

POWER AND WATER UTILITY COMPANY FOR JUBAIL AND YANBU (MARAFIQ) AND ITS SUBSIDIARIES

(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS**

SECOND QUARTER OF 2025

(1 April 2025 - 30 June 2025)

WITH INDEPENDENT AUDITOR'S REVIEW REPORT

POWER AND WATER UTILITY COMPANY FOR JUBAIL AND YANBU (MARAFIQ)
AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
SECOND QUARTER OF 2025 (1 APRIL 2025 – 30 JUNE 2025)



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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF POWER AND WATER UTILITY COMPANY FOR JUBAIL AND YANBU (MARAFIQ) (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Power and Water Utility Company for Jubail and Yanbu (Marafiq) (the "Parent Company"), a Saudi Joint Stock Company and its subsidiaries (collectively referred to as "the Group") as at 30 June 2025, and the related condensed consolidated statements of income, comprehensive income and cash flows for the three-month and six-month periods ended 30 June 2025, and the related condensed consolidated statement of changes in equity for the six-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services



Marwan S. AIAfaliq
Certified Public Accountant
License No. (422)




Al Khobar: 13 Safar 1447H
7 August 2025

**POWER AND WATER UTILITY COMPANY FOR JUBAIL AND YANBU (MARAFIQ)
AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**




	Note	30 June 2025 (Unaudited) SR '000	31 December 2024 (Audited) SR '000
ASSETS			
Non-current assets			
Property, plant and equipment		14,186,396	14,437,067
Right of use assets		4,324,735	4,685,327
Intangible assets		6,193	8,473
Equity accounted investees		736,956	767,590
Long-term receivables and prepayments		105,488	132,692
Total non-current assets		19,359,768	20,031,149
Current assets			
Inventories, net		382,490	356,795
Trade receivables, net	7	1,086,488	670,331
Prepayments and other current assets		557,336	438,625
Short-term deposits	13	80,119	43,553
Cash and cash equivalents		1,331,162	1,452,872
Total current assets		3,437,595	2,962,176
TOTAL ASSETS		22,797,363	22,993,325
EQUITY AND LIABILITIES			
Equity			
Share capital		2,500,000	2,500,000
Retained earnings		2,840,501	2,612,962
Fair value reserve for cash flow hedge		83,160	111,446
Total equity		5,423,661	5,224,408
LIABILITIES			
Non-current liabilities			
Bank loans and borrowings	14	5,866,021	5,863,218
Lease liabilities		6,386,169	6,975,059
Other non-current liabilities	15	1,549,861	1,529,190
Total non-current liabilities		13,802,051	14,367,467
Current liabilities			
Current portion of bank loans and borrowings	14	151,011	288,033
Current portion of lease liabilities		1,827,429	1,557,151
Trade payables		708,789	688,774
Accrued expenses and other current liabilities		884,422	867,492
Total current liabilities		3,571,651	3,401,450
Total liabilities		17,373,702	17,768,917
TOTAL EQUITY AND LIABILITIES		22,797,363	22,993,325

The condensed consolidated interim financial statements appearing on pages 1 to 19 were approved by the Board of Directors of the Parent Company on 11 Safar 1447H corresponding to 5 August 2025 and have been signed on their behalf by:


Khalid Mohammed Al-Salem
Chairman of the Board


Mohammed Berki Al-Zuabi
President & CEO

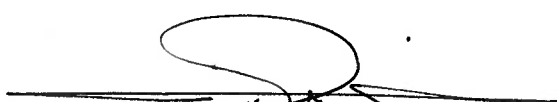

Muhammed Abdulhamid AlMulhim
VP Finance


The accompanying notes 1 through 18 form an integral part of these condensed consolidated interim financial statements.


POWER AND WATER UTILITY COMPANY FOR JUBAIL AND YANBU (MARAFIQ)
AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2025



	Note	Three months from April to June		Six months from January to June	
		2025	2024	2025	2024
		(Unaudited) SR '000	(Unaudited) SR '000 (Restated - Note 18)	(Unaudited) SR '000	(Unaudited) SR '000 (Restated - Note 18)
Revenue	11	1,402,656	1,720,089	3,106,604	3,319,305
Cost of revenue		(1,554,388)	(1,330,981)	(2,939,722)	(2,585,602)
Gross (loss) / profit		(151,732)	389,108	166,882	733,703
Administrative expenses		(75,327)	(75,790)	(150,626)	(138,933)
Reversal / (charge) Impairment loss on trade receivables	7	496,552	(9,464)	503,291	(17,732)
Other operating income, net		40,986	37,190	119,538	76,050
Operating profit		310,479	341,044	639,085	653,088
Finance income		17,963	15,957	35,628	33,583
Finance cost		(236,620)	(264,637)	(476,041)	(532,820)
Share in results of equity accounted investees		15,092	13,194	32,105	29,112
Profit before Zakat		106,914	105,558	230,777	182,963
Zakat reversal / (expense)	8	2,687	(12,478)	(3,238)	(21,539)
Net profit for the period		109,601	93,080	227,539	161,424
Earnings per share:					
Basic and diluted earnings per share attributable to shareholders - SR		0.44	0.37	0.91	0.65


Khalid Mohammed Al-Salem
Chairman of the Board


Mohammed Berki Al-Zuabi
President & CEO


Muhammed Abdulhamid AlMulhim
VP Finance

The accompanying notes 1 through 18 form an integral part of these condensed consolidated interim financial statements.

**POWER AND WATER UTILITY COMPANY FOR JUBAIL AND YANBU (MARAFIQ)
AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2025**

	Three months from April to June		Six months from January to June	
	2025 (Unaudited) SR '000	2024 (Unaudited) SR '000 (Restated - Note 18)	2025 (Unaudited) SR '000	2024 (Unaudited) SR '000 (Restated - Note 18)
Net profit for the period	109,601	93,080	227,539	161,424
Other comprehensive income for the period				
<i>Other comprehensive income items that are or may be reclassified to profit or loss account in subsequent periods:</i>				
Share of (loss) / gain on cash flow hedge, net of deferred tax	(3,790)	7,246	(28,286)	14,234
Total comprehensive income for the period	105,811	100,326	199,253	175,658

 Khalid Mohammed Al-Salem Chairman of the Board	 Mohammed Berki Al-Zuabi President & CEO	 Muhammed Abdulhamid AlMulhim VP Finance
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The accompanying notes 1 through 18 form an integral part of these condensed consolidated interim financial statements.

POWER AND WATER UTILITY COMPANY FOR JUBAIL AND YANBU (MARAFIQ)

AND ITS SUBSIDIARIES

(A SAUDI JOINT STOCK COMPANY)


CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY


FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025




Attributable to equity holders of the Parent Company

	Share capital SR '000	Statutory reserve SR '000	Retained earnings SR '000	Fair value reserve for cash flow hedge SR '000	Total Equity SR '000
As at 31 December 2023 (Audited) (Restated – Note 18)	2,500,000	342,002	2,589,376	121,206	5,552,584
Profit for the period (Unaudited) (Restated – Note 18)	-	-	161,424	-	161,424
Other comprehensive income (Unaudited) (Restated – Note 18)	-	-	-	14,234	14,234
Dividends (Note 16)	-	-	(275,000)	-	(275,000)
As at 30 June 2024 (Unaudited) (Restated – Note 18)	2,500,000	342,002	2,475,800	135,440	5,453,242
As at 1 January 2025 (Audited)	2,500,000	-	2,612,962	111,446	5,224,408
Profit for the period (Unaudited)	-	-	227,539	-	227,539
Other comprehensive loss (Unaudited)	-	-	-	(28,286)	(28,286)
As at 30 June 2025 (Unaudited)	2,500,000	-	2,840,501	83,160	5,423,661


Khalid Mohammed Al-Saleh
Chairman of the Board


Mohammed Berki Al-Zuabi
President & CEO


Muhammed Abdulhamid AIMulhim
VP Finance

The accompanying notes 1 through 18 form an integral part of these condensed consolidated interim financial statements.

POWER AND WATER UTILITY COMPANY FOR JUBAIL AND YANBU (MARAFIQ)
AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2025

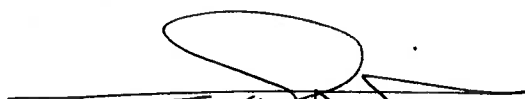


Note	Three months from April to June		Six months from January to June	
	2025	2024	2025	2024
	(Unaudited) SR '000	(Unaudited) SR '000 (Restated – Note 18)	(Unaudited) SR '000	(Unaudited) SR '000 (Restated – Note 18)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before Zakat	106,914	105,558	230,777	182,963
<i>Adjustments from:</i>				
Depreciation of property, plant and equipment and right of use assets	378,446	370,268	761,703	743,454
Amortization of intangible assets	1,126	1,154	2,281	2,642
Amortization of deferred income	(15,205)	(14,599)	(30,024)	(28,986)
Amortization of deferred employee benefits	1,450	1,450	2,900	2,846
(Reversal) / charge for impairment of trade receivables	(496,552)	9,464	(503,291)	17,732
Provision for slow moving and obsolete inventories	3,659	1,977	9,240	4,323
Share in results of equity accounted investees	(15,092)	(13,194)	(32,105)	(29,112)
Provision for employee's benefits	48,670	46,869	64,826	62,855
Finance income	(17,963)	(15,957)	(35,628)	(33,583)
Finance costs	236,620	264,637	476,041	532,820
<i>Changes in:</i>				
Trade receivables	519,873	75,020	87,134	(31,642)
Inventories	(22,381)	(15,210)	(34,935)	(32,988)
Prepayments and other current assets	(82,577)	(5,918)	(116,361)	(23,549)
Long term receivables and prepayments	13,291	10,771	24,304	20,896
Trade payables	(106,868)	(31,055)	20,015	5,812
Accrued expenses and other current liabilities	42,926	(19,228)	22,395	(14,934)
Other non-current liabilities	2,930	129,255	8,326	7,180
Cash generated from operating activities	599,267	901,262	957,598	1,388,729
Employees' benefits paid	(8,221)	(7,950)	(22,457)	(12,492)
Finance cost paid	(307,050)	(358,160)	(422,312)	(488,480)
Zakat paid	(3,153)	(45,076)	(3,153)	(45,076)
Net cash generated from operating activities	280,843	490,076	509,676	842,681
CASH FLOWS GENERATED FROM / (USED IN) INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(78,684)	(117,104)	(152,352)	(267,459)
Dividend received	34,453	36,630	34,453	36,630
Finance income on deposits received	16,942	14,431	31,284	32,606
Net movement in short-term deposits	120,544	4,032	(36,566)	103,786
Net cash generated from / (used in) investing activities	93,255	(62,011)	(123,181)	(94,437)
CASH FLOWS USED IN FINANCING ACTIVITIES				
Repayment of bank loans and borrowings	(139,000)	(124,000)	(139,000)	(124,000)
Payment of lease obligation	(187,384)	(155,526)	(369,205)	(347,878)
Dividends paid	-	(859)	-	(274,954)
Net cash used in financing activities	(326,384)	(280,385)	(508,205)	(746,832)
Net change in cash and cash equivalents	47,714	147,680	(121,710)	1,412
Cash and cash equivalents at the beginning of the period	1,283,448	1,035,821	1,452,872	1,182,089
Cash and cash equivalents at the end of the period	1,331,162	1,183,501	1,331,162	1,183,501


**POWER AND WATER UTILITY COMPANY FOR JUBAIL AND YANBU (MARAFIQ)
AND ITS SUBSIDIARIES**
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2025



	Three months from April to June		Six months from January to June	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	SR '000	SR '000	SR '000	SR '000
SUPPLEMENTAL CASH FLOW INFORMATION				
Significant non-cash transactions				
Net change in fair value of cash flow hedge	3,790	7,246	28,286	14,234


Khalid Mohammed Al-Salem
Chairman of the Board


Mohammed Berki Al-Zuabi
President & CEO


Muhammed Abdulhamid AlMulhim
VP Finance

The accompanying notes 1 through 18 form an integral part of these condensed consolidated interim financial statements.

POWER AND WATER UTILITY COMPANY FOR JUBAIL AND YANBU (MARAFIQ)
AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025



1. CORPORATE INFORMATION

Power and Water Utility Company for Jubail and Yanbu ("Marafiq" or "the Parent Company") was incorporated pursuant to Royal Decree No. M/29 dated 21/7/1421H corresponding to 18 October 2000 as a Saudi joint stock company, in accordance with Ministerial Decision No. 2101 dated 26/12/1421H corresponding to 21 March 2001 which approved the Articles of Association of the Parent Company.

The Parent Company operates under commercial registration number 2055004968 and unified number 7001433833 dated 17/6/1422H corresponding to 5 September 2001 issued in Jubail Industrial City. The Parent Company's registered office is situated in the Support Industries Area of Jubail Industrial City, Kingdom of Saudi Arabia.

The issued and paid-up capital of the Parent Company is divided into 250,000,000 shares of SR 10 per share amounting to SR 2,500,000,000 at the period / year end and was held as follows:

	30 June 2025	31 December 2024
Saudi Basic Industries Corporation ("SABIC")	17.50%	17.50%
Saudi Aramco Power Company ("SAPCO")	17.50%	17.50%
Royal Commission for Jubail & Yanbu ("Royal Commission")	17.50%	17.50%
Public Investment Fund ("PIF")	17.50%	17.50%
Free float	30.00%	30.00%
	100%	100%

The primary objective of the Parent Company is the operation, maintenance, construction, and management of (i) electric power systems, (ii) seawater cooling systems, (iii) desalinated water systems (including storage and distribution of process and potable water), and (iv) sanitary and industrial wastewater treatment systems to provide essential utility services to governmental, industrial, commercial, and residential customers in the industrial cities of Jubail and Yanbu. The Parent Company has also been selected by the Royal Commission as the sole power and water service provider for Jazan City for Primary and Downstream Industries (JCPDI) and the water service provider in Ras Al Khair Industrial City (RIC). The Parent Company may:

- own or lease related property, facilities and networks and/or install, extend, upgrade, replace or expand facilities or networks as required on its own or through others;
- engage in any activities necessary or complementary to those objectives, including importation of materials and the likes. The Parent Company shall provide those services to all beneficiaries in the two industrial cities of Jubail and Yanbu;
- acquire interests in other companies and own, lease, install, extend, upgrade, replace or expand related properties, facilities and networks and to engage in any activities in realizing its objectives; and
- own interest or shares in other companies or merge with or buy such companies and to establish new companies alone inside or outside the Kingdom Saudi Arabia.

The Parent Company commenced its commercial operations on 1 January 2003. The Group's principal places of business are Jubail and Yanbu Industrial Cities.

On 21 September 2021, the Council of Ministers Resolution No. 111 was issued approving the high intensity electricity consumption tariff ("HIECT") that was applicable to establishments operating in qualified activities or sectors belonging to industrial, commercial and agricultural consumers effective 1 January 2022. Prior to determination of qualified activities or sectors, on 20 December 2022, the Council of Ministers Resolution No. 361 was issued approving the amendment of the effective date to be from 1 January 2023. The Resolution No. 111 has indicated that Saudi Electricity Regulatory Authority (SERA), within (3) months from the date of this decision, is to approve the necessary executive rules, controls, and procedures for applying the HIECT.

As of 31 December 2024, due to the uncertainty surrounding the timing of collection, the Company has recorded a provision for impairment of trade receivable amounting to SR 496.2 million for the eligible customer receivables in accordance with requirement of IFRS accounting standards as endorsed in Kingdom of Saudi Arabia ("KSA").

On 27 April 2025 corresponding to 29 Shawwal 1446H, the Company received a notification from Saudi Electricity Regulatory Authority (SERA) for amendment of electricity consumption tariff for establishments that are not eligible for Heavy Consumption of Electricity Tariff in the Industrial, Commercial and Agricultural sectors effective 28 May 2025.

On 13 May 2025, the SERA issued a mechanism for the revenue shortfall resulted from implemented the HIECT for eligible establishments, which outlines (i) increase the future tariff from establishments that are not eligible for Heavy Consumption of Electricity Tariff in the Industrial, Commercial and Agricultural sectors by 2 Halalah per Kw/H in such a way that it covers the revenue deficit and (ii) any revenue deficit not recovered from the establishments not eligible for Heavy Consumption of Electricity Tariff to be compensated from the other electricity service providers in the KSA as and when advised by SERA.

**POWER AND WATER UTILITY COMPANY FOR JUBAIL AND YANBU (MARAFIQ)
AND ITS SUBSIDIARIES**
(A SAUDI JOINT STOCK COMPANY)
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025**



1. CORPORATE INFORMATION (continued)

The Parent Company has communicated with the relevant regulatory authorities to include the Company into electricity Balancing Account which will cover the difference between the required revenue and the actual revenue resulting from implementing the approved electricity tariffs.

Group structure

Subsidiaries

The Parent Company and its subsidiaries are hereinafter referred to as ("the Group"). As at 30 June 2025 and 31 December 2024 the Parent Company has following subsidiaries:

- Marafiq Insurance Limited ("MIL"), owned 100% by the Parent Company, registered in the Island of Guernsey and is engaged in the business of captive insurance for Marafiq.
- Marafiq Water and Power Supply Company ("TAWREED"), owned 100% by the Parent Company, is registered in the Kingdom of Saudi Arabia for the purpose of purchase of water and electricity from Jubail Water and Power Company ("JWAP") and sale of these utilities to the On-Sale Parties: Saudi Power Procurement Company ("Principal Buyer"), Saudi Water Authority (SWA) ("previously The Saline Water Conversion Corporation") and Marafiq. TAWREED is also responsible for the purchase and supply of fuel to JWAP.
- MASA Services Company for Operation and Maintenance ("MASA"), owned 100% by Marafiq, is registered in the Kingdom of Saudi Arabia for the purpose of operation, maintenance and management of seawater cooling systems, desalinated and treated water systems, sanitary and industrial drainage systems, waste water treatment and operation and maintenance of utility services relating to management and treatment of industrial waste and hazardous waste.
- Jeddah Althaniya Operation and Maintenance Company ("JAOMC"), owned 100% by the Parent Company, is registered for operation and maintenance of a sewage collection and treatment plant in Jeddah. JAOMC was previously an associate owned 49% by the Parent Company, however on 7 November 2024, the Parent Company signed an agreement to acquire 51% shareholding from other shareholder. Accordingly, effective 7 November 2024, the Parent Company has Consolidated 100% of JOAMC. Commercial operations of the Company commenced on 10 December 2024.

Investment in associates

As at 30 June 2025 and 31 December 2024, the Group has following associates:

- Jubail and Yanbu District Cooling Company ("TABREED"), owned 20% by Marafiq, is registered in Kingdom of Saudi Arabia with the principal activity being to develop, provide and support district cooling systems for industrial, commercial and residential customers in the industrial cities of Jubail and Yanbu.
- Al Haer Operations Limited Company, established in 2024 and owned 45% by MASA (subsidiary of Marafiq). The main activity of the company is to engage in operation and maintenance of water supply, sanitation, waste management and treatment, sanitation and construction of utility projects. No activities have been undertaken by Al Haer Operations during the period.

Investment in joint venture

As at 30 June 2025 and 31 December 2024, the Group has following joint venture:

- Jubail Water and Power Company ("JWAP"), owned 30% by Marafiq, is registered in the Kingdom of Saudi Arabia with the principal activity being to develop, construct, own, operate and maintain an independent water and power plant in Jubail Industrial City, Kingdom of Saudi Arabia, sell water and electricity and to engage in any business or activities related or ancillary thereto. JWAP commenced its commercial operations in 2010.
- Jeddah Althaniya Water Company ("JAWC"), owned 45% by Marafiq, is registered for management, operation, maintenance, construction and expansion of a sewage collection and treatment plant, distribution and disposal of waste and the establishment and expansion of the necessary facilities and networks in Jeddah. Commercial operations of JAWC commenced during the year ended 31 December 2023.
- During 2024, Marafiq entered into the consortium with Miahona Company and N.V. BESIX S.A. Sharjah branch for the Al-Haer independent sewage treatment plant project in Riyadh ("Project") and established Al-Haer Environmental Services Company (A limited liability Company). Marafiq own 35% of company and has accordingly contribute share capital. During the period the Company achieved financial close after receiving the closing certificates from Saudi Water Partnership Company and the lenders on 07 February 2025. The financing agreements have been signed after fulfilling all requirements and conditions with a group of financiers at a project cost of approximately 1.5 billion Saudi Riyals, excluding financing costs. The operation of the Company is expected to be reflected on the Company's financial results starting from the first quarter of 2027.

The Group's ownership percentage in the above companies is the same in all periods presented in these condensed consolidated interim financial statements.

1. CORPORATE INFORMATION (continued)

Date of authorization of condensed consolidated interim financial statements

These condensed consolidated interim financial statements of the group for the six months period ended 30 June 2025 were approved by the Board of Directors on 11 Safar 1447H corresponding to 5 August 2025.

2. BASIS OF ACCOUNTING

2.1 Statement of compliance

These condensed consolidated interim financial statements (herein referred to as the “interim financial statements”) have been prepared in accordance with IAS 34 “Interim Financial Reporting” that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by Saudi Organization for Chartered and Professional Accountants (“SOCPA”), and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024 (“last annual financial statements”). These interim financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

These interim financial statements have been prepared on a historical cost basis except for the cash flow hedge.

These interim financial statements comprise the condensed consolidated interim financial statements of the Parent Company and its subsidiaries for the six-months period ended 30 June 2025.

2.2 Functional and presentational currency

Items included in these interim financial statements are measured using the currency of the primary economic environment in which the Parent Company operates. These condensed consolidated interim financial statements are presented in Saudi Riyals which is the Group’s functional and presentation currency. All amounts are rounded to the nearest thousand (SR ‘000), except when otherwise indicated.

2.3 Basis of consolidation

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Parent Company has less than a majority of the voting or similar rights of an investee, the Parent Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Parent Company’s voting rights and potential voting right.

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the interim financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and non-controlling interest, even if this results in the non-controlling interest having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interest;
- Derecognizes the cumulative translation differences, recorded in equity;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any surplus or deficit in profit or loss;
- Reclassifies the Group’s share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Parent Company had directly disposed of the related assets or liabilities.

2. BASIS OF ACCOUNTING (continued)

2.3 Basis of consolidation (Continued)

Non-Controlling Interests (NCI) are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

3. USE OF ESTIMATES AND JUDGEMENT

In preparing these condensed consolidated interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements

4. NEW STANDARDS, AMENDMENTS AND INTERPRETATION

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

a) New and revised standards with no material effect on the interim financial statements

Following are the recent changes to IFRSs that are required to be adopted in annual periods beginning on 1 January 2025:

- Lack of exchangeability – Amendments to IAS 21, effective for annual periods beginning on or after 1 January 2025.

The application of the revised IFRSs did not have any material impact on the amounts reported for current and prior periods.

b) Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's condensed consolidated interim financial statements are disclosed below. The group intends to adopt these standards, if applicable, when they become effective.

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28), effective date yet to be determined.
- IFRS 18 – Presentation and Disclosure in Financial Statement, effective for annual periods beginning on or after 1 January 2027.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures, effective for annual periods beginning on or after 1 January 2027.
- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

The above-mentioned standards are not expected to have a significant impact on the Group's condensed consolidated interim financial statements.

5. OPERATING SEGMENTS

The main operating activities of the Group are divided into Power, Water, Gas and others which are complementary to each other in the production and distribution of electricity, water and gas to customers. The Group's primary revenues are currently realized from sale of power, water and gas to final customers according to the applicable tariffs.

Segment information:

The Group is organized into business units based on following reportable segments:

- Power, includes electric power generation, transmission, distribution and retail sales;
- Water, includes desalinated and treated water systems, and potable, process and industrial water production, distribution, sea water cooling systems for heavy industries, industrial and sanitary waste water treatment and disposal;
- Gas, includes sales gas distribution and retail sales of gas; and
- Independent Water and Power, includes power and water sold by TAWREED through separate arrangement, refer note 1.

Further, Corporate, includes all other activities that are not directly attributable to identifiable operating segments. This primarily includes finance income/expense, other income/expense, charge of impairment on trade receivables and share in results of equity accounted investees.

All of the Group's operating assets and principal activities are located in the Kingdom of Saudi Arabia.

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5. OPERATING SEGMENTS (continued)

For the six months period ended 30 June 2025

	Power	Water	Gas	Independent Water and Power	Corporate and others	Eliminations	Total
	SR'000	SR'000	SR'000	SR'000	SR'000	SR'000	SR'000
Third party revenue (note 11) **	332,635	1,217,891	100,990	1,441,137	13,951	-	3,106,604
Inter-segment revenue	115,574	64,339	-	207,758	9,928	(397,599)	-
Depreciation and amortization	(202,257)	(270,761)	(2,248)	(288,628)	(90)	-	(763,984)
Reversal for impairment of trade receivables (note 7)	496,152	-	-	-	7,139	-	503,291
Operating (loss) / profit	312	200,796	(2,864)	300,787	140,054	-	639,085
Share in results of equity accounted investees	-	-	-	-	32,105	-	32,105
Finance income	-	2,071	-	1,772	31,785	-	35,628
Finance cost	(134,481)	(114,795)	-	(226,655)	(110)	-	(476,041)
Profit before zakat	(134,169)	88,072	(2,864)	75,904	203,834	-	230,777
Property, plant and equipment, right of use assets and intangibles as at 30 June 2025	6,555,407	8,013,254	45,923	2,886,283	1,016,456	-	18,517,323
Lease liabilities as at 30 June 2025	1,088,763	1,876,758	5	5,108,842	139,230	-	8,213,598
Additions during the period to segment assets*	27,233	103,969	710	-	20,440	-	152,352

For the six months period ended June 2024

	Power	Water	Gas	Independent Water and Power	Corporate and others	Eliminations	Total
	SR'000	SR'000	SR'000	SR'000	SR'000	SR'000	SR'000
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
Third party revenue	825,422	1,188,714	64,338	1,240,831	-	-	3,319,305
Inter-segment revenue	109,280	62,453	-	194,903	7,838	(374,474)	-
Depreciation and amortization	(193,961)	(262,027)	(1,442)	(288,628)	(38)	-	(746,096)
Charge for impairment of trade receivables	-	-	-	-	(17,732)	-	(17,732)
Operating profit	71,042	206,271	6,673	310,216	58,886	-	653,088
Share in results of equity accounted investees	-	-	-	-	29,112	-	29,112
Finance income	-	2,439	-	510	30,634	-	33,583
Finance cost	(146,377)	(129,645)	-	(257,016)	218	-	(532,820)
Profit before Zakat	(75,335)	79,065	6,673	53,710	118,850	-	182,963
Property, plant and equipment, right of use assets and intangibles as 31 December 2024	6,627,149	8,111,482	46,731	3,174,911	1,170,594	-	19,130,867
Lease liabilities as at 31 December 2024	1,053,360	1,876,065	5	5,474,945	127,835	-	8,532,210
Additions during the period to segment assets*	33,322	184,616	486	-	54,137	-	272,561

* This comprises additions during the period to property, plant and equipment. There were no additions to right is use assets and intangibles.

** This comprises one-time power revenue reversal of SR 475.5 million related to prior periods as disclosed in note 11 of the condensed consolidated financial statements.

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6. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets with a cost of SR 152.4 million (30 June 2024: 272.6), including CWIP additions. There was no disposal made during the period (30 June 2024: Nil).

7. TRADE RECEIVABLES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	SR '000	SR '000
Trade receivables – related parties	1,033,973	965,328
Trade receivables – others	91,338	247,117
	1,125,311	1,212,445
Provision for impairment	(38,823)	(542,114)
	1,086,488	670,331

Movement in provision for impairment during the period/year is as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	SR '000	SR '000
Opening balance	542,114	30,933
(Reversal) / charge for the period (note 7.1)	(503,291)	511,181
Closing balance	38,823	542,114

7.1 Reversal during the period includes reversal of expect credit loss pertaining to HIECT receivable amounting to SR 496.2 resulting from implementation of HIECT (Refer note 11.1).

8. ZAKAT

Zakat charge for the period represents the accumulated amount of Zakat provision made by the Parent Company and its subsidiaries. Zakat provision as of 30 June 2025 amounts to SR 11.3 million (31 December 2024: 11.3)

a) Status of assessments

Power and Water Utility Company for Jubail and Yanbu (Marafiq)

Zakat and Income Tax assessments up to the year 2017 has been finalized. Zakat returns for the years up to 31 December 2024 have been filed with ZATCA within statutory deadlines.

On 15 February 2025, ZATCA announced Ministerial Resolution [MR] 947, which extends the timeline for Zakat payers to opt for applying the provisions of Zakat Implementing Regulations issued under MR 1007 dated 19/08/1445AH to prior years' zakat returns by 30 April 2025. The Company opted to apply the provisions of Zakat Implementing Regulations issued under MR 1007 to the zakat returns for the financial years ended 31 December 2018, 2021, 2022 & 2023 and submitted revised returns with ZATCA within the statutory timeline.

ZATCA requested additional information related to zakat and income tax returns for the financial years 2021, 2022 and 2023 which was duly provided to ZATCA and currently under ZATCA's review.

Marafiq Water and Power Supply Company (TAWREED)

Zakat and Income Tax assessments up to the year 2017 has been finalized with the ZATCA. Zakat returns for the years up to 31 December 2024 have been submitted within the statutory deadline and ZATCA review is awaited. ZATCA has raised certain additional queries for the years 2018 through 2021 which have been responded by TAWREED and ZATCA's review is awaited.

MASA Services Company for Operation and Maintenance (MASA)

ZATCA issued assessment for the year 2017 and 2018 to MASA for additional Zakat and income tax liability amounting to SR 0.76 million which has been recorded in the financial statements.

The Zakat and income tax assessment for the years since inception through 2023 are under review by ZATCA. Income tax and Zakat returns for the year ended 31 December 2024 have been submitted within the statutory deadline.

Jeddah Althaniya Operation and Maintenance Company (JAOMC)

Zakat and income tax returns from inception till the year ended 31 December 2023 have been filed and are under review by ZATCA. Zakat and income tax returns for the year ended 31 December 2024 have been submitted within the statutory deadline.

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9. FINANCIAL INSTRUMENTS

i. Financial assets

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	SR '000	SR '000
Due from employee home ownership program	100,436	124,740
Trade receivables	1,125,311	1,212,445
Other receivables	377,453	291,846
Short term deposits	80,119	43,553
Cash and cash equivalents	1,331,162	1,452,872
Total financial assets not measured at fair value	3,014,481	3,125,456

ii. Financial liabilities

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	SR '000	SR '000
Loans and borrowings	6,052,000	6,191,000
Lease liabilities	8,213,598	8,532,210
Other non-current liabilities	196,745	193,781
Trade payables	708,789	688,774
Accrued expense and other payables (note a)	814,651	798,116
Total financial liabilities not measured at fair value	15,985,783	16,403,881

a. This includes due to related parties amounting to SR 386.2 million (31 December 2024: SR 335 million) and accrued finance cost amounting to SR 1.6 million (31 December 2024: SR 7.2 million).

iii. Fair value hierarchy for financial instruments

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the interim financial statements are categorised within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value:

	Fair value			
	Level 1	Level 2	Level 3	Total fair value
Cash flow hedge reserve				
30 June 2025 (Unaudited)	-	83,160	-	83,160
31 December 2024 (audited)	-	111,446	-	111,446

Fair value of cash flows hedge reserve represents the mark to market values of the interest rate swaps as of 30 June 2025 and 31 December 2024. Interest rate swaps are fair valued by calculating present value of the estimated future cash flows. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current default swap or bond prices.

10. COMMITMENTS AND CONTINGENCIES

Capital commitments

Capital expenditure contracted by the Group at the end of the period but not incurred is SR 663.27 million (31 December 2024: SR 651.46 million).

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10. COMMITMENTS AND CONTINGENCIES (continued)

Other commitments

One of the Group companies, TAWREED entered into an agreement with Saudi Aramco to purchase fuel required for the IWPP for a period of twenty years and the cost of the fuel will be reimbursed by On-Sale Parties on a monthly basis without any mark-up.

Contingent liabilities

At 30 June 2025, bank guarantees have been issued amounting to SR 653.95 million (31 December 2024: SR 570.11 million), by the Group's bankers, on behalf of the Group in the ordinary course of business. The Parent Company has also issued a corporate guarantee on behalf of its joint ventures amounting to SR 349.8 million (31 December 2024: SR 349.8 million).

11. REVENUE

Revenue from contracts with customers is disaggregated as follows:

	For the six-month period ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
	SR '000	SR '000
Power (Note 11.1)	1,423,398	1,729,968
Water	1,549,065	1,506,672
Gas	100,990	64,339
Others	33,151	18,326
	3,106,604	3,319,305

11.1 As disclosed in Note 1 to these financial statements, on 28 May 2025, the Company implemented the HIECT. As a result, the Company has considered the change in tariff as contract modification and recognized the change as cumulative adjustment to previously recognized revenue in accordance with IFRS 15. This resulted in a one-time power revenue reversal of SR 475.5 million related to prior periods. The adjustment reflects a retrospective change in tariff from 18 Halalah to 12 Halalah per Kw/H, effective from 1 January 2023. Credit notes were issued to HIECT eligible customers on the implementation date to reflect the revised tariff. This revenue reversal is a non-recurring transaction and does not carry any associated costs. Consequently, the revenue and gross profit for the three-month and six-month periods ended 30 June 2025 have been negatively impacted by the full amount of the reversal.

As a result of the tariff change, the Company also reversed a related impairment provision of SR 496.2 million (inclusive of VAT) pertaining specifically to HIECT receivables. Overall, the implementation of HIECT had a net positive impact of SR 20.7 million on the statement of comprehensive income for the six-month period ended 30 June 2025.

12. RELATED PARTY TRANSACTIONS AND BALANCES

12.1 Significant transactions with related parties

Billings for providing power and water services to related parties in accordance with long term supply agreements are as follows:

	For the six-month period ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
	SR '000	SR '000
<i>Shareholders</i>		
SABIC and its subsidiaries	490,498	794,218
Royal Commission for Jubail & Yanbu	106,722	89,299
<i>Other related parties</i>		
Saudi Aramco and its subsidiaries	405,623	779,087
Principal Buyer	1,339,252	1,122,351
SWA	400,847	390,306
Other government entities	77,267	47,874

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12. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

12.1 Significant transactions with related parties (Continued)

Costs include fuel oil, gas, power and water costs in accordance with long-term purchase agreements as follows:

For the six-month period ended	
30 June 2025	30 June 2024
(Unaudited)	(Unaudited)
SR '000	SR '000
<i>Other related parties</i>	
Saudi Aramco and its subsidiaries	949,953
JWAP	237,204
Other government entities	67,984

12.2 Balances with related parties

30 June 2025	31 December 2024
(Unaudited)	(Audited)
SR '000	SR '000
Due to related parties	
<i>Shareholders</i>	
Royal Commission (12.2.1)	3,049,170
<i>Other related parties</i>	
Saudi Aramco and its subsidiaries	408,287
JWAP (12.2.2)	5,802,791
Other government entities	17,104

12.2.1 This includes lease obligation in respect of assets on finance lease from Royal Commission amounting to SR 3,081.8 million (31 December 2024: SR 3,039.5 million).

12.2.2 This includes lease liability in respect of assets on finance lease from JWAP by Tawreed amounting to SR 5,108.8 million (31 December 2024: SR 5,500 million).

30 June 2025	31 December 2024
(Unaudited)	(Audited)
SR '000	SR '000
Due from related parties	
<i>Shareholders</i>	
SABIC and its subsidiaries	403,749
Royal Commission	109,444
<i>Other related parties</i>	
Saudi Aramco and its subsidiaries	338,928
Principal Buyer	182,961
SWA	142,889
Other government entities	34,908

12.3 Transactions with key management personnel

Key management personnel of the Group comprise the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group.

The remuneration of directors and other members of key management personnel during the period was as follows:

For the six-month period ended	
30 June 2025	30 June 2024
(Unaudited)	(Unaudited)
SR '000	SR '000
	(Restated)
Short-term employee benefits	23,758
Post-employment defined benefit plan	3,742
Total compensation to key management personnel	27,500

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13. SHORT TERM DEPOSITS

Short term deposits represent deposits placed with commercial banks for varying periods of between three to twelve months and earn finance income at market rates of interest.

14. BANK LOANS AND BORROWINGS

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	SR '000	SR '000
<i>MARAFIQ</i>		
Fourth Murabaha	1,500,000	1,500,000
Fifth Murabaha	1,500,000	1,500,000
Sixth Murabaha	2,900,000	2,900,000
SIDF (a related party)	152,000	291,000
	6,052,000	6,191,000
Less: Unamortised transaction costs	(34,968)	(39,749)
	6,017,032	6,151,251

Bank loans and borrowings are presented in these interim financial statements as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	SR '000	SR '000
Current maturity under current liabilities	151,011	288,033
Non-current maturity under non-current liabilities	5,866,021	5,863,218
	6,017,032	6,151,251

The Group is required to maintain certain covenants with respect to borrowing facilities. The Company is in compliance with the financial covenants associated with all Murabaha loans and the principal repayment of all Murabaha loans will commence from the year 2028.

SIDF loans are secured by certain assets in property, plant and equipment of the Group. As of 30 June 2025, assets with carrying amount of SR 4,037.2 million (31 December 2024: SR 4,146.9 million) are subject to a first charge and second charge to secure the loans.

15. OTHER NON-CURRENT LIABILITIES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
	SR '000	SR '000
Obligation for post-employment defined benefits	831,931	789,562
Deferred income	521,185	545,847
Deferred government grant	106,072	106,072
Employees' savings plan	79,152	76,421
Others	11,521	11,288
	1,549,861	1,529,190

16. DIVIDENDS

During the six-month period ended 30 June 2024, the Board of Directors of the Parent Company in their meeting held on 6 March 2024 announced to distribute cash dividends for second half of 2023 amounting to SR 275 million (SR 1.10 per share).

17. SUBSEQUENT EVENTS

No other subsequent event occurred between 30 June 2025 and the date of approval of the condensed consolidated interim financial statements by the Board of Directors which may have an impact on these interim financial statements.

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18. COMPARATIVE FIGURES AND RESTATEMENT

During 2024:

- The Group has reviewed its position in relation to control over JWAP and its accounting treatment as a joint operation. While the arrangement continues to meet the criteria for a Joint Arrangements under IFRS 10 & 11, Joint operation accounting under IFRS 11 was reassessed and concluded to be a joint venture instead. Consequently, the Group has deconsolidated its proportionate share and accounted for the investment in JWAP as a joint venture using the equity method, as required by IAS 28 Investments in Associates and Joint Ventures.
- The Group has recognized the power and water purchase agreement with JWAP as a lease under the requirement of IFRS 16 which was earlier consolidated proportionally and recorded as owned asset under joint operation accounting of JWAP. Refer to column (adjustment b) in the restatement below.
- The Group has remeasured its lease liabilities in line with the requirements of IFRS 16 Leases from the lease commencement date using the incremental borrowing rate and accordingly adjusted the related right-of-use assets, finance charges on lease liabilities and depreciation charges on right-of-use assets. Refer to column (adjustment c) in the restatement below.
- The Group has restated the accounting for a lease arrangement that was expired in 2019. Refer to column (adjustment d) in the restatement below.

As a result of the above, management has restated comparative statement of income and statement other comprehensive of income for the period ended 30 June 2024 as follows:

Consolidated statement of income

For the three months from April to June 2024

	Previously reported	Adjustment (a)	Adjustment (b)	Adjustment (c)	Adjustment (d)	Restated
	SR '000	SR '000	SR '000	SR '000	SR '000	SR '000
Revenue	1,720,089	-	-	-	-	1,720,089
Cost of revenue	(1,482,361)	(42,026)	155,108	38,143	155	(1,330,981)
Gross profit	237,728	(42,026)	155,108	38,143	155	389,108
Administrative expenses	(76,474)	1,234	-	-	(550)	(75,790)
Impairment loss on trade receivables	(9,464)	-	-	-	-	(9,464)
Other operating income, net	39,861	(2,671)	-	-	-	37,190
Operating profit	191,651	(43,463)	155,108	38,143	(395)	341,044
Finance income	16,066	(109)	-	-	-	15,957
Finance cost	(125,426)	14,644	(126,696)	(27,338)	179	(264,637)
Share in results of equity accounted Investees	(3,581)	16,733	-	-	42	13,194
Profit before Zakat	78,710	(12,195)	28,412	10,805	(174)	105,558
Zakat	(13,367)	889	-	-	-	(12,478)
Net profit for the period	65,343	(11,306)	28,412	10,805	(174)	93,080
Earnings per share:						
Basic and diluted earnings per share attributable to shareholders -SR	0.26	(0.05)	0.11	0.04	(0.00)	0.37

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18. COMPARATIVE FIGURES AND RESTATEMENT (Continued)

Consolidated statement of income (continued)

For the six months from January to June 2024

	Previously reported	Adjustment (a)	Adjustment (b)	Adjustment (c)	Adjustment (d)	Restated
	SR '000	SR '000	SR '000	SR '000	SR '000	SR '000
Revenue	3,319,305	-	-	-	-	3,319,305
Cost of revenue	(2,882,238)	(86,969)	310,215	73,080	310	(2,585,602)
Gross profit	437,067	(86,969)	310,215	73,080	310	733,703
Administrative expenses	(140,623)	2,240	-	-	(550)	(138,933)
Impairment loss on trade receivables	(17,732)	-	-	-	-	(17,732)
Other operating income, net	76,475	(425)	-	-	-	76,050
Operating profit	355,187	(85,154)	310,215	73,080	(240)	653,088
Finance income	34,523	(940)	-	-	-	33,583
Finance cost	(252,302)	31,212	(257,016)	(55,072)	358	(532,820)
Share in results of equity accounted Investees	(5,089)	34,159	-	-	42	29,112
Profit before Zakat	132,319	(20,723)	53,199	18,008	160	182,963
Zakat	(24,186)	2,647	-	-	-	(21,539)
Net profit for the period	108,133	(18,076)	53,199	18,008	160	161,424
Earnings per share:						
Basic and diluted earnings per share attributable to shareholders -SR	0.43	(0.07)	0.21	0.07	0.00	0.65

Consolidated statement other comprehensive of income

For the three months from April to June 2024

	Previously reported	Adjustment (a)	Restated
	SR '000	SR '000	SR '000
Net profit for the period	65,343	27,737	93,080
Other comprehensive income for the period			
Other comprehensive income items that are or may be reclassified to profit or loss account in subsequent periods:			
Share of gain on cash flow hedge, net of deferred tax	6,972	274	7,246
Total comprehensive income for the period	72,315	28,011	100,326

POWER AND WATER UTILITY COMPANY FOR JUBAIL AND YANBU (MARAFIQ)
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FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025



18. COMPARATIVE FIGURES AND RESTATEMENT (Continued)

Consolidated statement other comprehensive of income (continued)

For the six months from January to June 2024	Previously reported SR '000	Adjustment (a) SR '000	Restated SR '000
Net profit for the period	108,133	53,291	161,424
<i>Other comprehensive income for the period</i>			
Other comprehensive income items that are or may be reclassified to profit or loss account in subsequent periods:			
Share of gain on cash flow hedge, net of deferred tax	13,946	288	14,234
Total comprehensive income for the period	122,079	53,579	175,658

Summarized consolidated statement cash flows

For the three months from April to June 2024	Previously reported SR '000	Restated SR '000
Net cash generated from operating activities	418,069	490,076
Net cash used in investing activities	(136,033)	(62,011)
Net cash used in financing activities	(177,586)	(280,385)
For the six months from January to June 2024	Previously reported SR '000	Restated SR '000
Net cash generated from operating activities	667,764	842,681
Net cash used in investing activities	(140,630)	(94,437)
Net cash used in financing activities	(523,020)	(746,832)