



THIS IS THE STATUTORY BOARD REPORT OF ACWA POWER COMPANY  
(TADWAUL: 2082) FOR THE YEAR ENDED 31 DECEMBER 2024.

# BOARD OF DIRECTORS REPORT 2024

The Report has been prepared in accordance with disclosure requirements as stipulated in the Corporate Governance Regulations “CGR” issued by the Capital Markets Authority “CMA” of the Kingdom of Saudi Arabia. The Report has been approved by the Board on 25 March 2025. The Report may include disclosures sourced directly from certain internal Company documents, such as policies, charters, etc. and undefined or capitalised terms will bear the meaning as defined in these internal Company documents.

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# THE BOARD OF DIRECTORS STRUCTURE AND RESPONSIBILITIES

The Board of Directors of ACWA POWER Company (the “Company” or “ACWA Power”) (the “Board”) is the ultimate responsible body within the Company that is elected by the General Assembly, in accordance with applicable laws and regulation. Without prejudice to the Saudi Capital Markets Law, Companies Law, applicable regulations, the Company’s Bylaws and the internal governance of the Company, the Board assumes the responsibility of providing direction, guidance and leadership on strategy, operations, and business expansion in the Kingdom of Saudi Arabia and internationally, while assessing opportunities, challenges, risks and associated mitigative measures. Furthermore, the Board oversees the Company’s internal controls, compliance framework and risk register, and operates according to its Charter and the Company’s Delegation of Authority Policy, which specifies its structure, authorities, roles and responsibilities.

The Board is vested with full powers by the Shareholders to manage the business of the Company and supervise its affairs, as per the Company’s

Articles of Association and, the Company’s Bylaws, and the Board Charter. To optimise the management of the Company and upon its appointment on 05 January 2022, the Board restructured its committees into four functional Board Committees (the “Board Committees”); nevertheless, the Board may at any time establish specialised committees, as may be needed, for the effective governance, oversight, and operations of the Company. The Board Committees are the Board Audit Committee, the Nomination and Remuneration Committee, the Board Executive Committee, and the Risk Management Committee. They have been established to assist the Board in fulfilling its fiduciary responsibilities by providing independent advice, guidance, and oversight. All Board Committees have their respective committee charters that stipulate their respective structure, authorities, roles & responsibilities, within the context of their specific remit. The Board Committees deliberate and oversee various relevant issues and the respective Chairperson presents quarterly reports to the Board for discussion, guidance and/or approvals, as applicable.

## Subsequent event

The Extraordinary General Assembly meeting of the Company held on 2 January 2025 elected new members of the Board of Directors of the Company (the “New Board of Directors” or the “New Board”) for its new term, which began on 5 January 2025, for a period of four years ending on 4 January 2029. The New Board of Directors, at its meeting held on 7 January 2025, resolved to appoint Mr Mohammad Abdullah Abunayyan as Chairman of the New Board of Directors and Mr Raad Esmat Al Saady as Vice Chairman of the New Board of Directors. The New Board of Directors have also formed its Board Committees, appointed the Board Secretary and the representatives of the Company. A section at the end of this report covers the New Board of Directors.

This report refers to the Board of Directors (the “2024 Board” or the “Board”) whose term ended on 4 January 2025 in order for the Company

to comply with the Article 16(3) of the Corporate Governance Regulations issued by the Capital Market Authority of the Kingdom of Saudi Arabia. Accordingly, unless explicitly otherwise stated elsewhere within this report, the present tense used in the report and the word “current” when and if used together with *inter alia* the Board, Board Committee, a member or members of the Board, a member or members of the Board Committees, the term of a member or collectively the term of the Board or the Board Committees refer to the 2024 Board and the activities reported in this report pertain to those of the 2024 Board. This report was issued by the New Board. The financial statements and financial results pertaining to 2024 were also approved by the New Board. The “Audit Committee Assessment” subsection included within this report’s “Board Audit Committee and its report for the year 2024” section was conducted by the New Board Audit Committee.

## Procedure taken by the Board to inform its members, Non-Executive Directors in particular, of the shareholders' suggestions and remarks on the Company and its performance

As required by the CMA’s Corporate Governance Regulation, the Board participates in the Company’s General Assembly meetings, which serves as a platform for shareholders to provide their suggestions and remarks directly to the members of the Board.

## The Board of Directors (the “Board”)

The Board of Directors comprised twelve (12) esteemed and highly experienced individuals in the regional and international business community, under the chairmanship of Mr Mohammad Abunayyan. The table below includes the names, titles, membership statuses and appointment dates of the members of the Board.

The Board members contribute a wide range of professional backgrounds and experience, encompassing various areas of expertise and insightful leadership. This diversity fosters thorough decision-making and strategic guidance, crucial for the Group’s success.

### Board capabilities

#### The results of an independent assessment:

Capabilities	Min required		High
General Management	CEO experience/Senior management		
	Corporate strategy		
	Financial and financing expertise		
	Risk management		
	Human resources		
Industry Specific	Conventional energy (production and distribution)		
	Renewable energy (production and distribution)		
	Water treatment (Desalination)		
	B2B networking and sales		
	B2B and Government relations and politics		
	Infrastructure development		
	Business valuation, investments, and portfolio management		
Others	International/Multinational business experience		
	Environment, social and governance		
	Digital and technology		

## Board members

The Company’s Board of Directors consists of highly qualified and respected individuals in the regional and international business community.

Under the Bylaws, the Board of Directors shall be comprised of 12 Directors appointed by the General Assembly, at least four (4) of which are required to be Independent Directors. Currently, seven (7) are Non-executive Directors (including the Chairman of the Board), and one (1) Executive Director who holds the position of Vice Chairman and Managing Director. Board members were

appointed in their personal capacities and were elected by the Ordinary General Assembly for a term of three (3) years. The duties, responsibilities and powers of the Board of Directors are specified in both the Company’s Bylaws and its internal Corporate Governance Manual, in accordance with the Companies Law and its Implementing Regulations and the Corporate Governance Regulations.

The current Board term commenced on 02/06/1443H (corresponding to 05/01/2022G), expiring on 04/07/1446H (corresponding to 04/01/2025G).

### Company’s Board Members<sup>1</sup>

Name	Position	Nationality	Age	Status	Date of Appointment
Mr Mohammad Abdullah Rashed Abunayyan	Chairman	Saudi	62	Non-executive	05 January 2022G
Mr Raad Esmat Abdulsamad Al Saady	Vice Chairman and Managing Director	Saudi	50	Executive	14 February 2023G
Dr Ibrahim Sulaiman Abdulaziz Al-Rajhi	Director	Saudi	54	Non-executive	05 January 2022G
H.E. Mr Ahmed Abdulaziz Mohammed Alhakbani	Director	Saudi	45	Independent	05 January 2022G
Mr Fahad Abduljalil Ali Al Saif	Director	Saudi	48	Non-executive	05 January 2022G
Mr Omar Hamad Abdulaziz Al-Madhi	Director	Saudi	44	Non-executive	05 January 2022G
Mr Omar Mohammed Nabil Mohammed Almidani	Director	Saudi	45	Non-executive	05 January 2022G
Mr Abdullah Abdulrahman Sainain AlRowais	Director	Saudi	59	Non-executive	05 January 2022G
Mr Esmail Mohamed Saleh Alsallom	Director	Saudi	43	Independent	05 January 2022G
Dr Madelyn Antoncic	Director	American	71	Independent	05 January 2022G
Mr Li Ping	Director	Chinese	70	Independent	05 January 2022G
Mr Abdullah Fahad Abdullah Abduljabbar	Director	Saudi	49	Non-executive	15 October 2023G

Source: The Company

# Biographies of Directors

## Mr Mohammad Abunayyan

Title	Age	Nationality
Chairman (Non-executive)	62 years	Saudi



### Profile

Mr Mohammad Abunayyan, a Saudi national, is the Founder and Chairman of the Board of Directors of ACWA Power, a publicly listed company in the Saudi Stock Exchange (Tadawul), which is driving the energy transition through transformative solutions in clean energy, water desalination, and green hydrogen.

An accomplished business leader with over four decades of experience in varied sectors, Mr Abunayyan is widely recognised as a key authority in the water and energy sectors globally.

Under his strategic leadership, ACWA Power has emerged as an agile, high growth, power and water champion that is enabling Saudi Vision 2030 goals and delivering power and water, reliably and responsibly, at low cost, to communities across the world.

### Academic and Professional Qualification

- High school diploma, Alyamamah High School, Saudi Arabia, 1979G

### Current Key Positions

- Non-executive Member in several companies within the Group.
- Non-executive Chairman, Vision International Investment Company and its subsidiaries.
- Non-executive Member, Advisory Committee to Zakat, Tax and Customs Authority.
- Non-executive Director, General Authority for Foreign Trade.
- Non-executive Vice-Chairman, SAL Saudi Logistics Services Company.
- Non-executive Chairman, Saudi-Uzbek Business Council.
- Non-executive Chairman, Saudi side Chairman of the Advisory Committee from Private Sector, the Saudi-Emirati Coordination Council.
- Non-executive Director, Higher Education Fund.
- Non-executive Vice Chairman, Saudi Airlines Cargo Company.
- Non-executive Chairman, Tarabot Development and Investment Company.
- Non-executive Member, Advisory Council for Saudi Indian Relations.
- Non-executive Member, Air Cargo Service Company.

Founded in 2004, ACWA Power has expanded rapidly and is currently operating in 13 countries across the Middle East, Africa, Central Asia, Southeast Asia, and China.

Mr Abunayyan has embedded cost leadership, technological expertise, and operational excellence within the company's operating model and established strong public-private sector partnerships with a clear purpose to deliver the highest level of sustainable value to all stakeholders, while also focusing on driving community impact. He is a strong advocate and enabler of local talent and content in all the markets that ACWA Power operates in.

Mr Abunayyan also serves as Chairman of Vision International Investment Company (Vision Invest), and is on the executive board of numerous reputed organisations in KSA and the region.

### Past Key Professional Experience

- Non-executive Member in several companies within the Group.
- Non-executive member in several companies within the Abunayyan Holding Group.
- Non-executive Director, Family Gold Company.
- Non-executive member, United Foods Company.
- Non-executive Director, Lafana Investment Company.
- Non-executive Director, Rafal Real Estate Development Company.
- Non-executive Chairman, Saudi Arabian Industrial Investments Company (Dussur).
- Non-executive Director, Ministry of Finance Advisory Council.
- Non-executive Founding Board member, NEOM Investment Fund.
- Non-executive Director, Local Content and Procurement Authority.
- Non-executive Director, King Abdulaziz Historical Center.
- Non-executive Chairman, Saudi Malaysia Operation and Maintenance Services Company.
- Non-executive Director, Saudi Agriculture Development Company.
- Non-executive Director, Saudi Deyaar.
- Non-executive Director, Riyadh Chamber of Commerce.
- Non-executive Director, Grains Organisation.
- Non-executive Director, SAMBA Financial Group.
- Non-executive Director, National Agriculture Development Company (NADEC).
- Non-executive member, Industrial Council.

## Mr Raad Al-Saady

Title	Age	Nationality
Director – Vice Chairman and Managing Director (Executive)	50 years	Saudi



### Profile

Mr Raad Al-Saady is the Vice Chairman & MD of ACWA Power. In his current role he oversees growth and business expansion along with providing guidance on strategy, human capital, stakeholder management and other strategic drivers.

Previously, Raad was part of the Abdul Latif Jameel Company (ALJ), the Saudi family-owned conglomerate, where he held several key leadership roles across ALJ's business sectors including his tenure as Vice President of Mobility.

### Academic and Professional Qualification

- Bachelor of Science degree in Business Management from Menlo College.

### Current Key Positions

- Member of the Board and Chairman of the Audit and Compliance Committee, Saudi Arabian Airlines (SAUDIA).
- Member of the Board and Chairman of Executive Committee and Member of the Nomination and Remuneration Committee, General Authority of Foreign Trade (GAFT).
- Member of the Board and Chairman of the Nomination and Remuneration Committee, the National Automotive and Mobility Investment Company (NAMIC).
- Member of the Board and Chairman of Nomination and Remuneration Committee, Flyadeal.
- Vice Chairman, Taweeleh for Water Desalination Company.

A strategic management veteran, Raad has over 20 years of experience in the financial services and automotive industry, including a stint in the technology venture capital sector in Silicon Valley.

An active board and committee member, Raad has served governance level positions across diverse organisations in aviation, retail, trade, and financial services, including Saudi Arabian Airlines, Morgan Stanley, Saudi General Authority of Foreign Trade, and numerous other reputable NGOs/firms.

### Past Key Professional Experience

- Research Assistant, American Pacific Venture Capital.
- Associate Partner, American Pacific Venture Capital.
- Finance Manager, Abdul Latif Jameel.
- Insurance General Manager, Head of Hemaya Insurance Company.
- Senior General Manager, Abdul Latif Jameel.
- Director of Operations, Abdul Latif Jameel.
- Acting Managing Director, Abdul Latif Jameel.
- Senior Managing Director, Abdul Latif Jameel International.
- Vice President, Abdul Latif Jameel Company.

## Dr Ibrahim Al Rajhi

Title	Age	Nationality
Director (Non-executive)	54 years	Saudi



### Profile

Dr Ibrahim Al Rajhi is a member of the Board of Directors at ACWA Power.

In a career spanning nearly 30 years across diverse sectors, Dr Al Rajhi has demonstrated adaptability, dynamism and leadership. A highly educated business executive, Dr Al Rajhi has worked and steered organisations in industries such as food and beverage, travel and tourism, logistics, real estate, construction and education.

He is currently an active board member in several small and medium enterprises and non-profit organisations in Saudi Arabia.

Dr Al Rajhi holds a Bachelor's degree in Systems Management from King Fahd University of Petroleum and Minerals; a Master of Science in Management from Hult International Business School and a Doctorate in Human Resources Management from London Metropolitan University.

### Academic and Professional Qualification

- Bachelor's degree in Systems Engineering from King Fahd University of Petroleum and Minerals, 1994G.
- Master of Science in Management from Hult International Business School, USA, 1996G.
- Doctorate in Human Resources Management from London Metropolitan University, UK, 2008G.

### Current Key Positions

- Member of the Board, Transport General Authority.
- Member of the Executive Committee, Transport General Authority.
- Chairman of the Board, Madeedah Holding Company.
- Member of the Board, Al Rajhi Holding Group Company.
- Chairman of the Board, City Cool Company.
- Member of the Investment Committee, King Fahad Causeway Authority.
- Chairman of The Executive Committee, Sulaiman bin Abdulaziz Al Rajhi Endowment.
- Chairman of the Board of Trustees, Sulaiman bin Abdulaziz Al Rajhi Endowment.
- Member of the Board, The National Center for Family Business.
- Chairman of the Board, Modern Mailing Company.
- Member of the Board, Family Business Council Gulf.
- Vice Chairman, Hessah bint Ibrahim Al Qubaisi Academic Excellence Program.
- Advisory Board, School of Business at Al Faisal University.
- Member of the Board of Trustees, Nama Al-Rajhi Humanity Establishment.

- Chairman of the Board, Tibah Airports Development Company.
- Member of the Board of Trustees, Hessah Ibrahim Al Qubaisi Endowment.
- Chairman of the Board, Tibah Airports Operating Company.
- Chairman of the Board, Aqna Holding Company.

### Past Key Professional Experience

- Chairman of the Board, Arabian Cement Company.
- Member of the Board, Arabian Cement.
- Member of the Board, Al Rajhi Holding Group.
- Board of Directors, Sulaiman Al Rajhi Holding Company.
- Member of the Board, AL-Watania Poultry.
- Member of the Directors, Sulaiman Al Rajhi Real Estate Company.
- Member of the Executive Committee in Sulaiman Al Rajhi Holding Company.
- Member of the Board, Al Ajyal Holding Co.
- Member of the Board, Al Arrab Contracting Co.
- Chairman of the Board, Mada Infrastructure Holding Company.
- Chairman of the Board, General Enterprise & Trading Company (GETCO).
- Member of the Governance, Remuneration & Nominations Committee, Arabian Cement.
- Project General Manager, Al-Watania Poultry.
- Deputy General Manager, Al-Watania Poultry.
- General Manager, Fursan Travel & Tourism.

## H.E. Mr Ahmed Alhakbani

Title	Age	Nationality
Director (Independent)	45 years	Saudi



### Profile

Mr Alhakbani has over 25 years of experience in management.

Possessing sector-agnostic skills, he has worked in and provided board-level steering advice to companies operating in information technology, food and beverage, energy, transport and logistics, aviation, and trade.

He is currently Chief Executive Officer of Al hulul Al Mobassatah Financial Company (SiFi).

Prior to this role, Mr Alhakbani served as the Governor and Board Member of the Saudi Customs Authority.

### Academic and Professional Qualification

- Bachelor of Science degree in Computer Information Systems from King Saud University, 2000G.
- Master's in Business Administration from INSEAD, 2009G.

### Current Key Positions

- Vice Chairman, Alhulul Almobassatah Financial Company
- Member of the Board and Chairman of the Nomination and Remuneration Committee, Nuclear and Radiological Regulatory Commission.
- Member of the Board of Communication, Space and Technology Commission.
- Member of the Board of Directors and Member of the Nomination and Remuneration Committee of Saudi Arabian Mining Company (Ma'aden).
- Member of the Trustees, Sulaiman Al Rajhi Endowment
- Member of the Trustees and Member of the Executive Committee, the National Museum.
- Member, Gulf Cooperation Council Supreme Council Consultative Authority and Head of the Saudi Delegation.
- Member of Board of Directors, Chairman of the Nomination and Remuneration Committee and Member of the Executive Committee, Saudi Arabian Airlines.
- Vice Chairman of the Board of Directors, Saudi Azm for Communications and Information Technology.
- Vice Chairman of the Board of Directors, Special Integrated Logistics Zone.
- Chairman of Board of Directors, Wajbat Osraty (Siwar).
- Vice Chairman, Simplifies Finance SiFi.

From 2016- 2017, he was the deputy minister for Foreign Trade in Saudi Arabia's Ministry of Commerce and Investment.

A seasoned board director for companies and governmental entities, ranging from GASCO, Saudi Airlines to the Saudi Food and Drug Authority and the Communication, Space and Technology Commission amongst others. Mr Alhakbani started his career in the private sector, first at Microsoft, and then at Cisco Systems.

### Past Key Professional Experience

- Member of the Board, Obeikan Glass Company.
- Chairman of the Board, Uptown Jeddah Company.
- Member of the Board, Chairman of the Nomination and Remuneration Committee, and a Member of the Executive Committee, Local Content & Government Procurement Authority.
- Member of the Board, Chairman of Privatization Committee and Chairman of Engineering Committee, the General Customs Authority.
- Chairman of Board of Directors, Chairman of the Nomination and Remuneration Committee and Executive committee, King Fahad Causeway Authority.
- Chairman of the Board and Chairman of Executive Committee, Saudi Company for Exchanging Digital Information (Tabadul).
- Member of Committee of Directors and Chairman of the Nomination and Remuneration Committee, Flyadeal Airlines.
- Member of the Board and Member of Executive Committee, Saudi Food and Drug Authority.
- Governor of the General Authority of Customs, Member of Board of Directors and Chairman of the Nomination and Remuneration Committee, Saudi Ports Authority.
- Member of the Board and Chairman of the Nomination and Remuneration Committee, National Gas Company.
- Member of the Board, Natural Gas Distribution Company.

## Mr Fahad AlSaif

Title	Age	Nationality
Director (Non-executive)	48 years	Saudi



### Profile

Mr AlSaif is a Senior Managing Director and The Head of Global Capital Finance Division at The Public Investment Fund (PIF).

He holds several board memberships in national and international companies. Most notably, he is the Chairman of The Board of Directors at Aircraft Leasing Company (AviLease), Chairman of King Abdullah Economic City (KAEC) and Vice Chairman at Saudi Real Estate and Refinance Company (SRC) and Bahri. Mr AlSaif is also a member of PIF's Management Committee and Management Liquidity Committee. He is also an active member of several committees related to Vision 2030, such as the Financial Sector Development Program (FSDP).

### Academic and Professional Qualification

- Mr AlSaif holds a Bachelor's degree in Management Information Systems from King Fahd University of Petroleum and Minerals, 1998G.

### Current Key Positions

- Senior Managing Director, the Public Investment Fund.
- Member of the Management Committee, the Public Investment Fund.
- Member of the Management Investment Committee, the Public Investment Fund.
- Member of the Management Liquidity Committee, the Public Investment Fund.
- Chairman of the Credit Committee, the Public Investment Fund.
- Member of the Board, Insurance Authority.
- Member of the Investment Committee, Events Investment Fund.
- Member of the Executive Committee, Insurance Authority.
- Member of the Financial Sector Development Program, FSDP.
- Member of Fiscal Sustainability Program, FSP.
- Member of the Funding Committee, Saudi Global Enterprises Office.
- Chairman of the Board, Aircraft Leasing Company.
- Chairman of the Board, Emaar the Economic City.
- Vice-Chairman of the Board, Bahri Company.
- Vice-Chairman of the Board, The Saudi Real Estate Refinance Company.
- Member of the Board, King Salman International Airport Development Company.

Mr AlSaif started his career in the private sector and served various senior positions at Saudi Awwal Bank (SAB) and HSBC Saudi Arabia for well over a decade. Following his private sector stints, he assumed a public sector role within Saudi Arabia's Ministry of Finance, where he served as Senior Advisor to H.E., The Minister of Finance and went on to establish and head the Ministry's Debt Management Office (DMO), later renamed the National Debt Management Centre (NDMC), where he served as the Chief Executive Officer and Board member until his move to PIF. His aggregate professional experience spans nearly 25 years.

- Member of the Board, Gulf International Bank.
- Member of the Board, Voluntary Carbon Market Company.
- Chairman of the Audit and Risk Committee, King Salman International Airport Development Company.
- Chairman of the Executive Committee, Emaar the Economic City.
- Chairman of the Executive Committee, Aircraft Leasing Company.
- Member of the Executive Committee, the Saudi Real Estate Refinance Company.
- Member of the Executive Committee, Bahri Company.
- Member of the Executive Committee, Gulf International Bank.
- Member of the Audit and Risk Committee, Gulf International Bank.
- Member of the Investment & Funding Committee, NEOM.
- Member of the Nomination and Remuneration Committee, the Saudi Real Estate Refinance Company (SRC).

### Past Key Professional Experience

- Advisor to H.E., The Minister of Finance.
- Chief Executive Officer and Member of the Board, National Debt Management Centre.
- Deputy Managing Director, SAB.
- General Manager, SAB.
- General Manager and Head of Corporate Finance and Capital Markets, HSBC Saudi Arabia.
- General Manager and Head of Debt Capital Management, HSBC Saudi Arabia.
- Head of Risk Advisory, SAB.
- Head of Investment and Trade Department, SAB.

## Mr Omar Al-Madhi

Title	Age	Nationality
Director (Non-executive)	44 years	Saudi



### Profile

Mr Al-Madhi is the Co-Head of MENA Direct Investments at the Public Investment Fund (PIF). Recognised as a leading corporate executive, Mr Al-Madhi has over two decades of experience driving strategic growth within businesses in the Kingdom.

Prior to joining PIF, he held the position of Senior Managing Director & Member of the Board at Abdul Latif Jameel (ALJ) Investments. Preceding his role at ALJ, Mr Al-Madhi was an advisor to the Minister of Labour in Saudi Arabia,

served as the CEO of Volkswagen Group Saudi Arabia, and held a number of positions at SAGIA, McKinsey & Company and Saudi Aramco.

He was named a Young Global Leader by the World Economic Forum, joining the class of 2017. In naming Mr Al-Madhi, the Forum characterised him as "a recognised corporate executive who has emerged a champion of job creation, employment and infrastructure in Saudi Arabia".

### Academic and Professional Qualification

- Executive Education (Global Leadership & Public Policy for the 21st Century), Harvard Kennedy School.
- Master of Business Administration (MBA), MIT Sloan School of Management.
- BSE In Chemical Engineering, University of Pennsylvania.

### Current Key Positions

- Co-Head of Direct Investments, the Public Investment Fund.
- Chairman of the Board, Al Salam Aircraft Manufacturing Company.
- Chairman of the Board, Saudi Iron and Steel Company (Hadeed).
- Chairman of the Board and Chairman of the Board Remuneration and Nomination Committee, Jada Fund of Funds.
- Chairman of the Board, Tasaru Mobility Investments Company.
- Vice Chairman of the Board and Chairman of the Board Executive Committee, Regional Voluntary Carbon Market Company.
- Vice Chairman of the Board and Chairman of the Board Executive Committee, Saudi Arabian Military Industries Company (SAMI).
- Member of the Board, Member of the Executive Committee and Member of the Nomination and Remuneration Committee, ElSeif Engineering Contracting Company.
- Member of the Board, Member of the Nomination and Remuneration Committee and Member of the Strategic Planning Group, Riyad Bank.
- Member of the Board and Member of the Investment Committee, NEOM Investment Fund.
- Member of the Board, 1957 Ventures.

- Chairman of the Board Investment Committee, Industrial Company for Electronics (ALAT).
- Chairman of the Technical Investment Committee, CEER Motors.
- Chairman of the Board, Iliad Partners.
- Chairman of the Board, Awad Capital.

### Past Key Professional Experience

- Chairman of the Board and Member of the Executive Committee, Saudi Fisheries Company.
- Member of the Board, National Agricultural Development Company (NADEC).
- Member of the Board, Shuqaiq Three Company for Water LLC.
- Investment Committee Member, Abdul Latif Jameel Land.
- Advisory Member of the Board, Four Principles.
- Member of the Board, Abdul Latif Jameel Logistics.
- Member of the Board, Saudi Sports for All Federation.
- Member of the Board, Abdul Latif Jameel Real Estate Finance Company.
- Member of the Board and Member of the Executive Committee, Job Creation & Employment Commission.
- Member of the Board, Endeavor Saudi Arabia.
- Senior Managing Director & Member of the Board, Abdul Latif Jameel Investments.
- Chief Executive Officer, Volkswagen Group Saudi Arabia.
- Assistant Deputy Governor – Research, Analysis, Saudi Arabian General Investments Authority (SAGIA).
- Associate, McKinsey & Company.
- Process Engineer, Saudi Aramco Shell Refinery Company (SASREF).
- Research Engineer, Saudi Aramco.

## Mr Omar Almidani

Title	Age	Nationality
Director (Non-executive)	45 years	Saudi



### Profile

Mr Omar Almidani is the President and Chief Executive Officer of Vision International Investment Company (Vision Invest), a leading Saudi Development and Investment Holding Company with active investments in the power & water, industrial gases, district cooling, wastewater treatment, logistics and environmental solutions sectors. Mr Almidani has served in multiple roles within Vision

### Academic and Professional Qualification

- Bachelor of Commerce (Finance) degree with honours, John Molson School of Business, Montreal, Canada, 2002G.
- Current Key Positions**
  - President and Chief Executive Officer, Member of Board of Directors and Member of the Executive Committee, Vision International Investment Company.
  - Non-executive Director, Estydama Development Projects Company.
  - Non-executive Director, Miahona Company.
  - Non-executive Director and Chairman of the Nomination, Remuneration & Compensation Committee, Saudi District Cooling Company.
  - Non-executive Chairman, Ajyad Knowledge Company for Education and Training.
  - Non-executive Director, Beatona Company.
  - Non-executive Director, Saudi Integrated Waste Treatment Company.
  - Non-executive Director, Sahara Aluminium Company.
  - Non-executive Director of several companies within the Vision Invest Group.
  - Non-executive Director and Member of the Nomination and Remuneration Committee, Data Volt Investment LLC.
  - Non-executive Director and Member of the Nomination and Remuneration Committee, Data Volt Information Technology Company.

### Past Key Professional Experience

- Non-executive Chairman, East Pipes Integrated Company for Industry.
- Non-executive Chairman, Integrated Tower Company for Telecommunications.
- Non-executive Director, Etihad Energy International Company.
- Chairman, Multiforms LLC (UAE).
- Non-executive Chairman, Jeddah Water Services Company.
- Non-executive Chairman, Industrial Cities Development and Operation Company.
- Non-executive Chairman, Riyadh Water Production Company.
- Non-executive Chairman, Jazzirah Environment Company.
- Non-executive Director, Power Acquisition Company.
- Non-executive Director, Health Solutions Medical Company.
- Non-executive Director, Arabian Japanese Membrane Company.
- Chief Executive Officer, Beatona Company.
- Non-executive Director, Rafal Real Estate Development Company.

## Mr Abdullah Al-Rowais

Title	Age	Nationality
Director (Non-executive)	59 years	Saudi



### Profile

Mr Abdullah Al-Rowais holds more than 27 years of experience in corporate governance & internal control, accounting, IT, ERM and internal audit. Mr Al-Rowais holds a Bachelor's degree in Accounting and Master of Science in Computer and Information Systems from the USA and

has successfully completed leadership and executive courses from internationally renowned schools such as IMD, INSEAD and London Business School. He is one of the founding members of the Institute of Internal Auditors of KSA.

### Academic and Professional Qualification

- Master of Science in Computer and Information, University of Detroit Mercy, Michigan, USA, 1997.
- Advanced Diploma in Accounting, The Economics Institute, University of Colorado, Boulder, USA, 1996.
- Bachelor's degree in Accounting, King Saud University, Riyadh, SA, 1992.

### Current Key Positions

- Member of the Board, Saudi National Bank (SNB).
- Member of the Board, Saudi Tourism Authority.
- Member of the Board, Bawan Company.
- Chairman of the Audit Committee, Noon Company.
- Chairman of the Audit Committee, Boutique Collection Company.
- Chairman of the Oversight Committee, General Organization for Social Insurance (GOSI).
- Chairman of the Audit Committee, the National Center for Performance Measurement (Adaa).
- Member of the Audit Committee, Royal Commission for AIUla.
- Member of the Audit Committee, Economic Cities and Special Zones Authority.
- Member of the Audit Committee, Ceer Automotive Company.
- Member of the Audit Committee, Saudi Information Technology Company.

### Past Key Professional Experience

- Chief Audit Executive of Internal Audit, Etihad Etisalat Company (Mobily).
- Member of the Audit Committee, Jeddah Central Development Company.
- Member of the Board, Samba Financial Group.
- Member of the Audit Committee, Alinma Tokio Marine.
- Member of the Audit Committee, Saudi Arabian General Investment Authority.
- Member of the Audit Committee, Deutsche Gulf Finance.
- Founding Member, Member of the Board and Chairman of the Executive Committee, Institute of Internal Auditors (IIA KSA).
- Member of the Board, Manafea Holding.
- Member of the Audit Committee, Roshn Company.
- Associate General Auditor, Saudi Aramco.
- IT Audit Manager, Saudi Aramco.
- Internal Auditor, Saudi Central Bank.

## Mr Esmail Alsallom

Title	Age	Nationality
Director (Independent)	43 years	Saudi



### Profile

Mr Alsallom is the Chief Executive Officer of the Kingdom of Saudi Arabia's National Infrastructure Fund (under establishment). Formerly he served as the Group Chief Executive Officer of Al-Rajhi Holding Group (RHG), a leading development and investment company headquartered in KSA with local and international operations and investments. Mr Alsallom has held chairmanship and board member roles in numerous prestigious organisations within

KSA, as well as regionally and internationally. Additionally, he has executed executive roles in leading entities, including the position of Head of Corporate Finance in the Structured Finance Department at Banque Saudi Fransi. He holds a Bachelor's degree in Industrial Engineering from King Saud University and has completed a Leadership Development Program at Harvard University, USA.

### Academic and Professional Qualification

- Leadership Development Program, Harvard University, USA, from 2017G to 2019G.
- Bachelor of Science in Industrial Engineering, King Saud University, KSA, 2005G.

### Current Key Positions

- Chief Executive Officer, Board Member, National Infrastructure Fund.
- Vice Chairman, AlBawani Holding Company.
- Member of the Board, National Housing Company.
- Member of the Board, Imam Abdulaziz Bin Mohammed Royal Reserve.
- Member of the Investment Committee, Riyadh Investment and Development Company.

### Past Key Professional Experience

- Chief Executive Officer of AlRajhi Holding Group.
- Chairman, Electroputere.
- Member of the Board, Third Milling Company.
- Member of the Board, Tibah Airports Development Company.
- Member of the Board, ATU Saudi Arabia Duty Free.
- Member of the Board, BTA Saudi Arabia.
- Member of the Board, HAVAS Ground Handling.
- Member of the Board, United Mining Investment Company.
- Manager Director, MADA Infrastructure Holding Company.
- Chief Investment Officer, Al Rajhi Holding Group.
- Advisory Board Member, Al Arrab Contracting Company.
- Director, United Mining Investments Company.
- Head of Corporate Finance, Banque Saudi Fransi.

## Dr Madelyn Antoncic

Title	Age	Nationality
Director (Independent)	71 years	American



### Profile

Dr Madelyn Antoncic is a member of the Board of Directors at ACWA Power.

Dr Antoncic is a highly educated leader with nearly four decades of experience in academia, banking and finance, intergovernmental organisations, and non-profits.

A Ph.D. economist and former World Bank Vice-President and Treasurer, Dr Antoncic is currently Senior Fellow at New York University, Development Research Institute. At the World Bank, from 2011 to 2015, Dr Antoncic was responsible for overseeing every aspect of managing the Bank's and other official-sector institutional assets, as well as its capital; annual funding programme; collateral and cash management; daily cash payments and disbursements; and the WB Group Pension. In addition to her significant financial responsibilities, she was responsible for maintaining the World Bank's AAA credit rating and led capacity building and technical assistance programmes that focused on asset, debt, and risk management including implementing

innovative financial structures to help countries mitigate their financial risks due to climate-related catastrophic risks. She is a former Economist at the Federal Reserve Bank of New York; was Senior Advisor to UNCTAD on SDG Reporting; was CEO of SASB, a non-profit private-sector sustainability standards-setter; and for a not-for-profit big data and AI institute. She has held senior positions at Goldman, Barclays, Lehman, and PGI. Her experience spans global markets across numerous asset classes in senior market and risk roles, and she is renowned for her leadership in financial innovation and risk management.

Dr Antoncic is a Member of the UK's FCDO Research Advisory Panel, and a Member, Editorial boards of the Journal of Risk Management in Financial Institutions and the Journal of A.I., Robotics & Workplace Automation.

Dr Antoncic holds a Bachelor's degree from Southampton College, and a Master of Philosophy and a Doctor of Philosophy, both in Economics, with a minor in Finance from New York University.

- Member of the International Affairs Committee, Weill Cornell Medicine.
- Member of the Physicians' Organization Committee, Weill Cornell Medicine.

### Past Key Professional Experience

- Member in the Board, S&P Global Ratings.
- Member in the Board, FinTech Masala Advisors.
- Member of the Board, One-to-World.
- Member and Vice-Chairman, World Bank Group.
- Member in the Pension Finance Committee.
- Member of the Steering Committee and Co-Chair Public Sector Issuers Forum.
- Member of the Board of Directors, the Girl Scout Council of Greater New York.
- Member of the Board and of the Executive Committee, Barclay's Capital.

### Academic and Professional Qualification

- New York University, Stern School, Ph.D., Economics with a minor in Finance 1983.
- New York University, Stern School, Master of Philosophy 1981.
- Southampton College, B.A., Summa cum Laude 1976.

### Current Key Positions

- Member of the Board and Member of the Risk Committee, Marex Company.
- Board of Overseers of the Weill Cornell Medical and Graduate School, Medical Sciences of Cornell University.
- Member of the Business and Finance Committee, Weill Cornell Medicine.
- Member of the Special Committee on Research, Weill Cornell Medicine.
- Member of the Development Committee, Weill Cornell Medicine.

## Mr Li Ping

Title	Age	Nationality
Director (Independent)	70 years	Chinese



### Profile

Mr Li previously served as an Independent Director at China State Construction Engineering Corporation Ltd. An experienced management professional, Mr Ping has three decades of experience in the information and technology sectors, where he has overseen global investments and expansions, mergers & acquisitions activity, and the management and operations of listed companies.

His previous roles include being a board member of the China Reform Holdings Corporation and CNIC Corporation, Chief Executive Officer of China Communication

### Academic and Professional Qualification

- Bachelor's degree in Radio Communication Engineering, Beijing University of Posts and Telecommunication, 1976G.
- MBA Degree from the Management School, State University of New York at Buffalo in 1989G.

### Current Key Positions

- Member of the Audit Committee and Strategic Committee, China State Construction Engineering Corporation Ltd.

## The Board of Directors' meetings and attendance in 2024

In 2024 there were nine (9) official Board meetings. These meetings were planned and the Chairman did not receive any request by two or more of the Board members to hold an emergency meeting(s) during the year. The record of Board meeting attendance is provided on the right:

## Mr Abdullah Abduljabbar

Title	Age	Nationality
Director (Non-executive)	49 years	Saudi



### Profile

Mr Abdullah Abduljabbar is a member of the Board of Directors at ACWA Power.

He is currently the Chief Executive Officer of Sanabil Investments. He brings over 20 years of multidisciplinary experience in the financial sector, both locally and

internationally, across investments, strategic planning, banking, advisory, corporate finance, and capital markets. He serves on several reputable entities' boards and board committees.

### Academic and Professional Qualification

- Bachelor's degree in Economics, California State University.

### Current Key Positions

- Chairman of the Board, SNB Capital.
- Member of the Board, AlHilal Club Company.
- Member of the Board, Sanabil Investment Company.
- Member of the Board, Savvy Games Group.
- Member of the Board, Richard Attias & Associates Company.
- Chairman of the Board, Performance 54 Group.
- Member of the Board, Major Food Group.
- Member of the Investment Committee, Riyadh Investment & Development Company.

### Past Key Professional Experience

- Chief Executive Officer, Sada Investments.
- Manager, Bank Albilad.
- Head of Listing, the Capital Market Authority.

In 2024 there were nine (9) official Board meetings. These meetings were planned and the Chairman did not receive any request by two or more of the Board members to hold an emergency meeting(s) during the year. The record of Board meeting attendance is provided on the right:

Name	Title	Board Meeting Attendance											Total
		6-Feb	6-Mar	10-Jun	3-Aug	29-Sep	31-Oct	5-Nov	7-Nov	10-Dec			
Mr Mohammad Abunayyan	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Mr Raad Alsaady	Vice Chairman	✓	✓	○	✓	✓	✓	✓	✓	✓	✓	✓	9 <sup>1</sup>
H.E. Mr Ahmed Alhakbani	Director	✓	✓	✓	○	✓	○	✓	✓	✓	✓	✓	9 <sup>1</sup>
Dr Ibrahim Al-Rajhi	Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Mr Fahad Alsaif	Director	✓	✓	✓	✓	✓	○	○	✓	✓	✓	✓	9 <sup>1</sup>
Mr Omar Almadi	Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Mr Omar Almidani	Director	✓	✓	○	✓	✓	✓	✓	✓	✓	✓	✓	9 <sup>1</sup>
Mr Abdullah Alrowais	Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Mr Esmail Alsallom	Director	✓	○	✓	✓	✓	✓	✓	✓	✓	✓	✓	9 <sup>1</sup>
Dr Madelyn Antoncic	Director	✓	✓	✓	✓	✓	○	✓	✓	○	✓	✓	9 <sup>1</sup>
Mr Li Ping	Director	✓	✓	✓	○	✓	✓	✓	✓	✓	✓	✓	9 <sup>1</sup>
Mr Abdullah Abduljabbar	Director	✓	○	✓	○	✓	×	✓	✓	○	✓	✓	8 <sup>1</sup>

✓ – Attended; ✗ – Not attended; ○ – Attended via proxy

<sup>1</sup> Includes both attendance in person and via proxy.

# BOARD COMMITTEES

As of 31 December 2024, there were four functional Board Committees, namely: Board Audit Committee (BAC); Nomination and Remuneration Committee (NRC); Board Executive Committee (BEC); and Risk Management Committee (RMC).

## Board Audit Committee and its report for the year 2024

Article 88A of the Corporate Governance Regulations states that the report of the Board Audit Committee shall include details of its performance of its competencies and duties stated in these

Regulations, provided that the report contains its recommendations and opinion on the adequacy of the internal and financial control systems and risk management systems in the Company.

### Meetings

The Board Audit Committee appointed by the General Assembly held 12 meetings during 2024 and the quorum for each meeting was achieved.

### ACWA Power operating model

As per the operating model adopted by ACWA Power, the subsidiaries are governed through ACWA Power representatives in the subsidiaries' Board and Audit Committees.

### Summary of Audit Committee duties and responsibilities executed in 2024

The Committee, during the year 2024 carried out various activities within its scope of responsibilities, of which the main activities are the following:

#### A. Financial reporting

- Review and recommend to the Board of Directors the approval of the quarterly results and year-end consolidated financial statements.

#### B. Internal audit

- Review and approve the internal audit department charter, plan and outputs, and ensure whether the function has the necessary authority and resources to carry out its work while maintaining its independence.
- Review and assess internal audit reports and monitor the tracking and follow-up of implementation process determining whether or not appropriate actions are taken in respect of the internal audit recommendations therein.

#### C. External audit

- Review the external auditor's plan, scope of work, the results of the financial audits, the relevant audit reports and management letter.
- Seek confirmation of the independence of the external auditor, its objectivity, fairness, and effectiveness of the audit activities.
- Confirm that appropriate assistance was given by the Executive Management team to the external auditor and that no difficulties were encountered during the course of the audit.

#### D. Compliance

- Review reports from the Company's Compliance Department on compliance with the relevant laws, regulations, policies and instructions.
- Review the related party transactions and make relevant recommendation to the Board for approval.
- Oversee the existence of a whistleblowing reporting channels which capture and record matters raised by any stakeholders, including the Executive Management and employees.

## Board Audit Committee assessment

Based on the work performed by the finance transformation and controls functions including Internal Audit, External Auditor, and Compliance, as well as management's attestations, nothing material has come to the attention of the Board Audit Committee (the Committee) that would indicate significant weakness in the system of internal and financial controls.

The Committee is satisfied that ACWA Power management continues to place sufficient focus on reviewing and improving its system of internal

and financial controls to ensure they can support the Company in achieving its strategic objectives. Nonetheless, the Committee acknowledges that due to the geographical spread of ACWA Power's operations, there are inherent limitations on the comprehensiveness of the assurance provided to the Committee with regard to the effectiveness of the internal controls across all entities. The Committee supports management to continue to increase its efforts in improving its system of internal controls globally.

## Profiles of Board Audit Committee Members in 2024 who are not Board Directors

### Mr Khalid Al-Rabiah

Position	Age	Nationality
Chairman of the Board Audit Committee	62 years	Saudi



#### Academic and Professional Qualification

- Bachelor's degree in Accounting, University of Toledo, in 1991G.

#### Current Key Positions

- Chairman of the Board, Arab Company for Drug Industries and Medical Appliances (ACDIMA).
- Member of the Board, Member of the Investment Committee and Chairman of the Risk Committee, Yanbu National Petrochemical Company (Yansab).
- Member of the Board and Member of the Audit Committee, the Tunisian Saudi Bank (TSB).
- Chairman of the Board and Chairman of the Executive Committee, Al Dowyan Real Estate Group.
- Member of the Board and Chairman of the Audit Committee, Abdullah Al Othaim Investment Co.
- Member of the Board and Chairman of the Audit Committee, East Pipes Integrated Co. for Industry (EPIC).

- Member of the Board and Chairman of the Audit Committee, Miahona Co.
- Member of the Board, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, Southern Province Cement Co.
- Chairman of the Audit Committee, Saudi Tabreed Co.
- Member of the Board and Chairman of the Audit Committee, Tarabot Charitable organization.
- Founder and Chairman, Khalid Al Rabiah Financial Advisory

#### Past Key Professional Experience

- Chairman, the Exchange (Tadawul).
- Consultant, The Ministry of Industry & Mineral Resources.
- Consultant, The Saudi Mining Services Co. (ESNAD).
- Chief Executive Officer, Methanol Chemical Company.
- Chief Financial Officer, Saudi Arabian Amiantit Company.
- Accountant, Saudi Arabian Monetary Agency (SAMA).
- Chairman of the Board Audit Committee, Mehan Company.

## Mr Rasheed AlRasheed

Position	Age	Nationality
Member of the Audit Committee	59 years	Saudi



### Academic and Professional Qualification

- Higher Diploma in Management Information Technology Systems, King Saud University, Saudi, in 1988G.

### Current Key Positions

- Member of the Board, Arabian Shield Cooperative Insurance Company.
- Member of the Board and Member of Audit Committee, Dr Sulaiman Al Habib Medical Services Group Company.
- Member of the Board, AlHassan Ghazi Ibrahim Shaker Company.
- Chairman of the Board, Al Ramz Real Estate Company.
- Member of the Board, Member of the Executive Committee, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Saudi Logistics Services (SAL).
- Member of the Board, Tarabot Investment and Development Company.
- Managing Director, Tarabot Investment and Development Company.
- Member of the Board, Chairman of the Executive Committee, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Saudi Airlines Cargo Company.
- Member of the Board and Member of the Executive Committee, Vision International Investment Company.
- Member of the Board, Himmah Capital Limited Company.
- Chairman of the Board, Himmah Capital Investment Company.
- Member of the Board, Tarabot Air Cargo Services Company.
- Member of the Board, Industrial Company for Electronics (ALAT).

- Member of the Board, Saudi Integrated Company for Waste Treatment.
- Member of the Board, Data Volt Information Technology Company.

### Past Key Professional Experience

- Chairman of the Board, Zelan Arabia Company.
- Non-executive Member in several companies within the Group.
- Vice Chairman of the Board at Saudi District Cooling Company (Tabreed) and Member of the Board of several companies within the Tabreed Group.
- Chairman of the Board, Network Coverage Company for Communication.
- Member of the Board, Integrated Towers Company for Communication.
- Owner, Al Ramz Real Estate Company.
- Chairman of the Board, Riyadh Water Production Company.
- Member of the Board, Global Ports & Railways Company.
- Member of the Board, Welspun Middle East Pipes Company.
- Member of the Board, Arabian Japanese Membrane Company.
- Member of the Board, Abdullah Abunayyan Group.
- Group Vice President & Chief Financial Officer, Abdullah Abunayyan Group.
- Senior Management Information Advisor, Al Rashed Certified Public Accountants.
- Senior Management Consultant, Al Rashed Certified Public Accountants.
- Management Consultant, Al Rashed Certified Public Accountants.
- Computer Programmer and Systems Analyst, Royal Saudi Air Force (BDM International).
- Computer Programmer, Saudi Telecom Company (STC).

## Mr Mike Cheng

Position	Age	Nationality
Member of the Board Audit Committee	54 years	British



### Academic and Professional Qualification

- Chartered accountant, Institute of Chartered Accountants in England & Wales, in 1995G.
- Aerospace Systems Engineering, Southampton University, in 1991G.

### Current Key Positions

- Managing Director and Chief Audit Executive, Public Investment Fund.
- Chairman of the Audit Committee, Savvy Games Group.
- Chairman of the Audit Committee, Aircraft Leasing Company – Avilease.
- Chairman of the Audit Committee, ROSHN Group.

- Member of the Audit Committee, Saudi Arabian Mining Co. (Ma'aden).
- Member of the Audit Committee, CEER Motors.
- Member of the Audit Committee, LIV GOLF.
- Member of the Audit Committee, Industrial Company for Electronics (ALAT).

### Past Key Professional Experience

- Chief Risk & Compliance Officer, Prudential, Indonesia.
- Chief Audit Executive, Prudential Asia.
- Managing Director, Head of Audit, Barclays Bank Asia.
- Regional Head of Audit in UK & Europe, Deutsche Bank.
- Manager, KPMG.

## Board Audit Committee meetings and attendance in 2024

In 2024 there were twelve (12) official Board Executive Committee meetings held. These meetings were planned, and the Chairman did not receive any request by two or more of the Board Audit Committee members to hold an emergency meeting during the year. The record of the members' attendance is provided below.

Name	Title	Board Audit Committee Meeting Attendance												Total
		27-Feb	5-Mar	8-May	30-May	1&2 -Aug	19-Aug	16-Sep	24-Oct	30-Oct	3-Nov	6-Nov	25-Nov	
Mr Khalid Al Rabiah	Chairman	v	v	v	v	v	v	v	v	v	v	v	v	12
Mr Rasheed Al Rasheed	Member	v	v	v	v	v	v	v	v	v	v	v	v	12
Mr Abdullah Al Rowais	Member	v	v	v	v	v	v	v	v	v	v	v	v	12
Mr Li Ping	Member	v	v	v	v	v	v	v	v	v	o	v	v	12 <sup>1</sup>
Mr Mike Cheng	Member	v	v	v	v	v	v	x	v	v	v	v	v	11

v – Attended; x – Not attended; o – Attended via proxy

<sup>1</sup> Includes both attendance in person and via proxy.

## Board Executive Committee:

Pursuant to Article (28) of the Company's Bylaws, the Company has established a Board Executive Committee which comprises five (5) members, appointed by the Board for a period not exceeding the term of the Board membership, exclusively consisting of members of the Board. The Chairman of the Board chairs the Board Executive Committee. The Board Executive Committee is responsible for, amongst other things, receiving and evaluating any proposals submitted to it from, and recommended for approval by, the Executive Management, regarding any project or investment/divestment opportunities and deciding on whether the Company will execute or participate in the proposed project of the proposed investment/divestment opportunity, in line with its approval authorities. In addition, the Board Executive Committee oversees the Company's business and investment operations by analysing investment policies, strategies, transactions, opportunities and performance of the Company. The Executive Committee executes its responsibilities as outlined below, in accordance with the Company's Bylaws and Code of Corporate Governance.

- Review and approve investment/divestment proposals.
- Review and recommend for the approval of the Board of Directors the Company's five-year business plans, operating plans, the capital expenditure programmes and other studies or plans that will have a significant impact upon the operations of the Company.
- Review and recommend for the approval of the Board of Directors the Annual Business Development Plan (ABDP), Strategic Business Development Plan (SBP) and Strategic Risk Review

(SRR) proposed by the Executive Management which identifies various investments, acquisitions and bid opportunities.

- Without prejudice to the provisions set out in the Company's Bylaws, review and recommend to the Board of Directors any amendments to existing or any new corporate investment principles or guidelines of a general nature proposed by the Executive Management for financial assets.
- Review, endorse and recommend the annual budget for the Board of Directors' approval.
- Ensure that the Company integrates sustainability in the development of its strategy.
- Review the sustainability action plan proposed by the Executive Management and monitor its implementation to ensure the Company is successful in achieving its sustainability goals.
- Approve Corporate Social Responsibility ('CSR') initiatives in and/or out of Saudi Arabia where the Company invests or contemplates to have potential investments as determined by the Board Executive Committee. Furthermore, the Board Executive Committee may delegate such powers to the Chairman and/or the Executive Management.
- Review and or approve any other matter as delegated from the Board of Directors from time to time.

The Chairman of the Board Executive Committee presents quarterly updates to the Board of Directors on the committee's discussions, recommendations/endorsements.

## Nomination and Remuneration Committee:

In line with article (51) of the Corporate Governance Regulations issued by the CMA, and article (30) of the Company's Bylaws, the Company has established a Nomination and Remuneration Committee (NRC), dated 05 January 2022. The Nomination and Remuneration Committee is chaired by an Independent Board member, in line with applicable legislation, and consists of one (1) Non-Executive Directors and three (3) non-Board members. In line with the CMA Corporate Governance Regulation, none of the members of the Nomination and Remuneration Committee are members of the Executive Management. The Nomination and Remuneration Committee is responsible, amongst other things, to assist the Board in fulfilling its fiduciary responsibilities by providing independent advice, guidance, and oversight in respect to:

1. The process of nomination, appointment, and evaluation of the members of the Board (Executive, Non-Executive, and Independent Board Members) and Board Committees, individually and collectively, to ensure their effectiveness.
2. The structure, skills, qualification, and Remuneration of the members of the Board and Board Committees.
3. The appointment and remuneration of the Executive Management.
4. The Company's succession plan for the Executive Management.
5. The Company's incentive programme and total rewards framework and policies.
6. The Company's corporate governance policies.

The Nomination and Remuneration Committee executes its responsibilities as outlined below, in accordance with laws, regulations and the NRC Charter as provided below.

### Responsibilities in relation to Nomination

- Suggest clear policies and standards for membership of the Board and the Executive Management.
- Recommend to the Board the names of candidates nominated or re-nominated for the membership of the Board and/or Board Committees, in line with the Corporate Governance Regulations and the Company's Selection Policy, taking into account that such nomination shall not include any person convicted of a crime involving moral turpitude or dishonesty.
- Prepare a description of the capabilities and qualifications required for membership of the Board and Executive Management positions.
- Determine the amount of time that the members shall allocate to the activities of the Board.
- Annually review the skills and expertise required of the Board members and the Executive Management.

- Review the structure of the Board and the Executive Management and provide recommendations regarding changes that may be made to such structure.
- Annually ensure the independence of Independent Directors and the absence of any Conflict of Interest if a Board member also acts as a member of the Board of Directors of another company.
- Provide job descriptions for the Executive, Non-Executive and Independent Directors and the Senior Executive Management.
- Set procedures to be followed if the position of a member of the Board or a Senior Executive becomes vacant.
- Determine the strengths and weaknesses of the Board and recommend remedy solutions that serve the Company's interests.

## Board Executive Committee meetings and attendance in 2024

In 2024 there were twenty-two (22) official Board Executive Committee meetings held. These meetings were planned, and the Chairman did not receive any request by two or more of the Board Executive Committee members to hold an emergency meeting during the year.

The record of the members' attendance is provided below.

Name	Title	Board Executive Committee meeting attendance																				Total		
		16-Jan	5-Feb	21-Feb	4-Mar	21-Mar	4-Apr	16-May	5-May	6-May	20-May	29-May	5-Jun	24-Jun	4-Jul	22-Jul	4-Sep	17-Sep	7-Oct	5-Nov	28-Nov	1-Dec	19-Dec	
Mr Mohammad Abunayyan	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	22
Mr Fahad Al Saif	Member	✓	✓	○	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	×	✓	✓	○	○	○	✓	21 <sup>1</sup>
Mr Omar Al-Madhi	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	○	✓	✓	✓	✓	✓	✓	22 <sup>1</sup>
Mr Omar Almidani	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	○	✓	✓	✓	✓	✓	✓	22 <sup>1</sup>
Mr Esmail Alsallom	Member	✓	○	✓	✓	✓	○	✓	✓	✓	✓	✓	✓	○	✓	○	✓	✓	✓	✓	○	✓	○	22 <sup>1</sup>

✓ – Attended; × – Not attended; ○ – Attended via proxy

<sup>1</sup> Includes both attendance in person and via proxy.

## Responsibilities in relation to Remuneration

- › Prepare a clear policy for the Remunerations of the Board members and its committees and the Executive Management, and present such policy to the Board in preparation for approval by the General Assembly, provided that such policy follows standards that linked to performance, and disclose and ensure the implementation of such policy.
- › Clarify the relation between the paid Remunerations and the adopted Remuneration Policy and highlight any material deviation from that Remuneration Policy.
- › Review on a periodic basis the Remuneration Policy and assess its effectiveness in achieving its objectives.
- › Provide recommendations to the Board in respect of the Remunerations of its members, the members of the Board Committees and Executive Management, in accordance with the approved policy.
- › Without prejudice to the provisions of the Companies Law and the Capital Market Law and their implementing regulations, the Committee shall see that the Remuneration Policy is in line with the following principles and provisions:
  - › Ensure consistency with the Company's approved long-term strategy, objectives and risk appetite.
  - › Provide remuneration packages with the aim of encouraging Executive Management to achieve the success of the Company and its long-term development, by, for example, making the variable component of the remuneration linked to sustained long-term performance.

- › Determine remuneration based on job level, duties and responsibilities, educational and professional qualifications and competencies, practical experience, skills and level of performance.
- › Be consistent and proportionate with the magnitude, nature and level of risks faced by the Company.
- › Benchmark against practices of other similar companies in respect of the determination of remunerations but avoid the disadvantages of such comparisons in leading to unjustifiable increases in remunerations and compensations.
- › Attract, retain and promote talented professionals and incentivise them to drive for materially positive business outcomes, aligned with the Company's approved strategy, objectives and risk appetite.
- › Without prejudice to the provisions set forth in employment contracts, and/or appointment letters, and applicable law (i.e., the Labour Law), take into consideration situations where Remuneration, except the Fixed Remuneration, should be suspended or reclaimed if it is determined that such Remuneration has been set based on inaccurate information provided by a member of the Board, Board Committee, or the Executive Management, or where a Board, Committee member and/or Executive Management failed to act in accordance with the Company's policies and/or Codes or violated applicable laws and regulations, in order to prevent abuse of power to obtain unmerited remunerations; and
- › Regulate the grant of the Company's shares to the Board members and the Executive Management, whether newly issued or purchased by the Company.

## Responsibilities in relation to Corporate Governance

- › The Committee shall propose, for the Board's review and approval, a Code of Corporate Governance for the Company in accordance with the provisions set forth in the Corporate Governance Regulations.
- › The Committee shall monitor the implementation of the Code, verify its effectiveness and propose amendments, if and where required, for the Board's review and approval. To this end, the Committee shall:
  - › Verify that the Company is in compliance with the Code of Corporate Governance.
  - › Propose updates to the Code pursuant to statutory requirements and best practices.

- › Review and propose the development of codes of professional conduct representing the Company's values, and other internal policies and procedures in accordance with applicable best practices.
- › Regularly inform the Board members of the developments in corporate governance and best practices.

The Chairman of the Nomination and Remuneration Committee presents quarterly updates to the Board of Directors on the committee's discussions and recommendations/endorsements.

## Profiles of Members of the Nomination and Remuneration Committee in 2024 who are not Board Directors



### Mr Tariq Al-Amoudi

Position	Age	Nationality
Member of the Nomination and Remuneration Committee	41 years	Saudi

#### Academic and Professional Qualification

- MBA, Strategy & HRM from Griffith University, Australia, in 2007G.
- BBA, Marketing from Griffith University, Australia, in 2005G

#### Current Key Positions

- Chief Human Resources Officer, Bupa Arabia.
- Member of the Board and Member of the Audit and Governance Committee Member of Kaffa Efficiency Excellence.
- Member of the Board and Member of the Nomination and Remuneration Committee, Health Holding Company (Western Region Cluster).
- Member of the Board and Chairman of the Nomination and Remuneration Committee, Education Infrastructure Holding Company.

- Member of the Board and Chairman of Nominations and Remuneration Committee, SVC.
- Member of the Nomination and Remuneration Committee, Diriyah Company.
- Board NRC member, SAL Saudi Logistics.

#### Past Key Professional Experience

- Member of the Nomination and Remuneration Committee, Uptown Jeddah Company.
- Member of the Nomination and Remuneration Committee, Milling Company.
- Member of the Nomination and Remuneration Committee, Endeavor.
- Member of the Human Resources Committee, Saudi Arabian Monetary Agency (SAMA) Advisory Council.
- Director of Human Resources, Procter & Gamble.
- Global Director of Human Resources, Procter & Gamble.
- Head of Human Resources, Procter & Gamble.

## Mr Ahmed Al-Ghamdi

Position	Age	Nationality
Member of the Nomination and Remuneration Committee	45 years	Saudi



### Academic and Professional Qualification

- Master's degree in MB, HULL university, in 2009G.
- Bachelor's degree in Industrial Engineering, KFUPM, in 2004G

### Current Key Positions

- Chief Human Resources Officer, Saudi Telecom Company (STC).
- Independent Director and Member of the Nomination and Remuneration Committee, General Organization for Social Insurance (GOSI).
- Independent Director and Member of the Nomination and Remuneration Committee, Economic Cities Authority (ECZA).
- Independent Director and Member of the Nomination and Remuneration Committee, First Milling Company.

- Independent Director and Member of the Nomination and Remuneration Committee, SPIMACO Addwaeih.
- Independent Director and Member of the Nomination and Remuneration Committee, Saudi Arabian Military Industries Company (SAMI).

### Past Key Professional Experience

- General Manager, Saudi Telecom Company (STC).
- Human Capital Senior Associate, Mercer.
- Human Resources Head, National Unified Procurement Company for Medical Supplies (NUPCO).
- Head of Human Resources, LAZURDE Group.
- Recruitment and Acting HR Manager, Al Safi Danone.
- Human Resources Specialist, National Air Services (NAS).
- Section Manager, Hyper Panda – Savola.

## Ms. Aseel Al-Barqawi

Position	Age	Nationality
Member of the Nomination and Remuneration Committee	47 years	Saudi



### Academic and Professional Qualification

- Higher Diploma in Administrative and Constitutional Law The Institute of Public Administration 2023 G.
- LLM from Northwestern University, in 2014 G.
- MBA from the University of Leicester, in 2008 G.
- Bachelor's degree in Legal Translation King Saudi University, in 2002 G

### Current Key Positions

- Senior Legal Counsel, The Bureau of Experts at the Saudi Council of Ministers.
- Independent Committee Member with the Governance Committee at Reale state Development Fund.
- Independent Board Member, Saudi Fransi Financing Company.

- Chair, NRC committee, Saudi Fransi Financing Company.
- Member, The Investment and Securities Committee, Chambers of Commerce.
- WomenSpark volunteer board member.
- Founding Partner, Alef-baa consulting.

### Past Key Professional Experience

- Counsel, Latham & Watkins.
- Chief Legal Officer Saudi Stock Exchange (Tadawul).
- Vice President, legal and Compline and Corporate Secretary, Credit Suisse SA.
- Head, Legal and Compliance, Standard Chartered SA.
- Compliance & Governance Manager, HSBC, Manager.
- Senior investment operations supervisor Banque Saudi Fransi.

## Nomination and Remuneration Committee meetings and attendance in 2024

In 2024 there were eleven (11) official Nomination and Remuneration Committee meetings. These meetings were planned, and the Chairman did not receive any request by two or more of the Nomination and Remuneration Committee members to hold an emergency meeting during the year. The record of the members' attendance is provided below.

Name	Title	Nomination and Remuneration Committee meeting attendance										Total
		13-Feb	3-Mar	21-May	18-Sep	9-Oct	14-Oct	12-Nov	17-Nov	20-Nov	2-Dec	
<b>H.E. Ahmed Alhakbani</b>	Chairman	✓	✓	✓	✓	○	✓	✓	✓	✓	✓	11 <sup>1</sup>
<b>Mr Tariq Al-Amoudi</b>	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11
<b>Mr Ahmad Al-Ghamdi</b>	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11
<b>Ms. Aseel Al-Barqawi</b>	Member	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	9
<b>Mr Omar Al-Madhi</b>	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11

✓ – Attended; ✗ – Not attended; ○ – Attended via proxy

<sup>1</sup> Includes both attendance in person and via proxy.

## Risk Management Committee<sup>1</sup>

In line with guiding article (67) of the Corporate Governance Regulations issued by the CMA and article (29) of the Company's Bylaws, the Company has an established the Risk Management Committee (RMC). The Risk Management Committee consists of one (1) Independent Director and (1) Non-executive Director, three (3) non-Board members, one of which is the Chairman of the committee, serving for a period not exceeding the term of the Board membership. The Risk Management Committee assists the Board in fulfilling its fiduciary responsibilities by providing independent advice, guidance, and oversight with respect to:

1. The adequacy of the Company's risk management system in identifying, monitoring, and mitigating risks and exposures.
2. The policies related to risk management, including the Risk Appetite, and monitoring the implementation and adherence thereof.
3. The independence and adequacy of the Risk Management department.

The Risk Management Committee role and responsibility, as outlined below, is in accordance with the legal and regulatory requirements, and the Risk Management Committee Charter:

- › Developing a strategy and comprehensive policies for risk management that are consistent with the nature and volume of the Company's activities, monitoring their implementation, and reviewing and updating them based on the Company's internal and external changing factors.
- › Determining and maintaining an acceptable level of risk that may be faced by the Company and ensuring that the Company does not go beyond such level.

- › Ensuring the feasibility of the Company continuation, the successful continuity of its activities and determining the risks that threaten its existence during the following twelve (12) months.
- › Overseeing the Company's risk management system and assessing the effectiveness of the systems and mechanisms for determining and monitoring the risks that threaten the Company in order to determine areas of inadequacy therein.
- › Regularly reassessing the Company's ability to take risks and be exposed to such risks (through 'stress tests' as an example).
- › Preparing detailed reports on the exposure to risks and the recommended measures to manage such risks and presenting them to the Board.
- › Providing recommendations to the Board on matters related to risk management.
- › Ensuring the availability of adequate resources and systems for risk management.
- › Reviewing the organisational structure for risk management and providing recommendations regarding the same before approval by the Board.
- › Verifying the independence of the risk management employees from activities that may expose the Company to risk.
- › Ensuring that the risk management employees understand the risks threatening the Company and seeking to raise awareness through a better culture of risk.
- › Reviewing any issues raised by the Board Audit Committee that may affect the Company's risk management.
- › Ensure the Chief Risk Officer, within the scope and authority of his/her risk responsibilities, shall be given the right of unfettered direct access to the Chairman of the Board and to the Board Risk Management Committee.

### Profiles of Risk Management Committee Members in 2024 who are not Board Directors

#### Mr Guy Richelle

Position	Age	Nationality
Member of the Risk Management Committee	69 years	Belgian

#### Academic and Professional Qualification

- Master's degree in Nuclear Engineering, University de Liege Belgium, in 1978G.
- Master's degree in Climate Change and Environment, King's College of London, in 2000G

#### Current Key Positions

- Independent Board member and Executive Committee, Vision invest international.

#### Past Key Professional Experience

- Non-executive Vice-Chairman of the Board and Chairman of the Executive Committee, NOMAC.
- Head of Business Development Oversight and Acting Chief Executive Officer, ENGIE SA.
- Operational Projects Director, ENGIE SA.
- Executive Director and Chief Operations Officer, the International Power Company.
- Chief Executive Officer, GDF SUEZ International Energy MENA.
- Engineering Manager, Westinghouse Nuclear.

<sup>1</sup> The Company's shareholders approved an amendment to the Company's bylaws on January 02, 2025 based on a recommendation by the Company's Board of Directors to rename the committee to become the Risk and Safety Committee.

#### Mr John Walker

Position	Age	Nationality
Member of the Risk Management Committee	69 years	Australian



#### Academic and Professional Qualification

- Honours degree in Politics from the University of New England in Australia in 1982G

#### Current Key Positions

- Chairman, Eastpoint Partners Limited (Hong Kong).
- Chairman, Glenfarne Infrastructure Holdings, LLC (New York).
- Chairman, Korea Renewable Energy Development & Operation (Korea).
- Deputy Chairman, Australia Korea Business Council.
- Chairman, Camarata Music Company (Korea).
- Chairman, Integra Communications (Korea).
- Advisory Member of the Board, BlackRock Infrastructure Solutions.
- Advisory Member of the Board, BrightNight Power (USA).
- Advisory Member of the Board, Nextwave Partners (Singapore).

- Investment Committee Member, British International Investments (UK).
- Member of the Board, Akaysha Energy Pty Ltd (Australia).

#### Past Key Professional Experience

- Chairman, Macquarie Capital Asia.
- Chairman, Macquarie Group- Korea.
- Chairman, Eastpoint Partners Limited.
- Head of Government Business, Asset and Infrastructure Group, Macquarie Group.
- Head of Government Business, Bankers Trust Australia.
- Chief Executive Officer, Chief Ministers Department, Australian Capital Territory.
- Chief Executive Officer, New South Wales Department of Transport.

#### Mr Ayman El Ariss

Position	Age	Nationality
Member of the Risk Management Committee	46 years	French



#### Academic and Professional Qualification

- Bachelor's degree in Engineering, Computer Engineering, The American University of Beirut, in 2001G.
- Master of Science, Electrical Engineering, University of California, in 2003G.
- MBA, INSEAD, in 2009G.

#### Current Key Positions

- Director, Public Investment Fund (Riyadh, KSA).

#### Past Key Professional Experience

- Senior Manager, Masdar (part of Mubadala Investment Company).
- Manager, The Monitor Group, a global strategy consulting firm.
- Software Engineer, Mobiclip (today Nintendo European R&D).
- Lead Software Engineer, LG Electronics.

### Risk Management Committee Meetings and Attendance in 2024

In 2024 there were four (4) official Risk Management Committee meetings. These meetings were planned, and the Chairman did not receive any request by two or more of the Risk Management Committee members to hold an emergency meeting during the year. The record of the members' attendance is provided here.

Name	Title	Risk Management Committee Meeting Attendance				Total
		29-Feb	27-May	17-Sep	26-Nov	
Mr Abdullah Abduljabbar	Chairman	✓	✓	✓	✓	4
Mr John Walker	Member	✓	✓	✓	✗	3
Mr Ayman Elariss	Member	✓	✓	✓	✓	4
Mr Guy Richelle	Member	✓	✓	✓	✓	4
Dr Madelyn Antonic	Member	✓	✓	✓	✓	4

✓ – Attended; ✗ – Not attended; ○ – Attended via proxy

# SENIOR EXECUTIVES

## Marco Arcelli

### Chief Executive Officer

Tenure with the Company: two years

Marco Arcelli is responsible for overseeing the strategy and operations of ACWA Power's growing global footprint and ensuring its continued growth and success worldwide.

He is a seasoned C-level executive with over 20 years of international experience in energy and infrastructure, retail, and digital innovation, and has played a crucial role in the strategic positioning and growth of multinational companies. As an energy expert, Marco has held various leadership positions, including CEO Enel Trade, EVP Upstream Gas, CEO of Enel's North American operations, as well as Chairman of EP New Energy.

Marco has in-depth expertise in turnaround and operations, having led two corporate transformations highlighted in case studies by IESE



and Harvard Business School. He is also a peer reviewer for the International Energy Agency.

He has also made significant contributions in public affairs and government relations, managing policy negotiations at the country and EU level. He is a dedicated advocate of environmental, social, and governance (ESG) issues and has served as an Audit and HR Committee member for listed companies in Germany and Russia.

An active member of numerous Boards, Marco is also a mentor for organisations supporting women in business and young talents.

He holds a Master's degree in Mechanical Engineering from the Università degli Studi di Genova, Italy and has completed the Harvard Advanced Management Program.

## Thomas Brostrom

### Chief Business Development & Investment Officer

Tenure with the Company: one year

Thomas Brostrom leads the Company's investment strategy and driving its ambitious global growth plan to optimise value and profitability for shareholders.

As a seasoned leader with over two decades of experience in the renewable energy sector, Brostrom has honed his expertise in managing growth through acquisitions, divestments, and organic expansion, all supported by a robust financial background.

Prior to joining ACWA Power, he held the position of Executive Vice President for Renewable Generation at Shell Plc in London, where he oversaw the global renewable generation business.



Additionally, he served as President of Orsted's North American division, a prominent global offshore wind-power firm.

Brostrom actively contributes to the boards of various renewables-led organisations, including the American Wind Energy Association (AWEA), The Massachusetts Business Roundtable, and RenewableUK.

He holds a Master of Science in Finance & International Business from Aarhus School of Business and is recognised as a chartered financial analyst (CFA), certified by the esteemed CFA Institute.

## Abdulhameed Al Muhaidib

### Chief Financial Officer

Tenure with the Company: 14 years

With more than 14 years' experience with the Company, Mr Al Muhaidib is a skilled leader having held several positions in both Business & Finance at ACWA Power.

During the initial years of his career within the Group, Abdulhameed worked in corporate finance and served several roles in project boards and committees, including NOMAC. Abdulhameed was then primarily involved in managing projects under execution in the UAE, including Noor Energy 1, which is the world largest CSP project. Before joining the company, he worked at HSBC Middle East / Saudi Arabia in Global Investment Banking and Advisory.



Abdulhameed served as board member, audit committee member and risk committee member in many organisations including Tadawul Group, HSBC Saudi Arabia, Saudi Awwal Bank (SAB), Savola Group and several ACWA Power subsidiaries.

Abdulhameed holds a BBA Finance Major from University of Miami as well as an MBA from Pepperdine University Graziadio School of Business and Management. He was also selected and completed the KSA Leadership 2030 Program sponsored by HRH Mohammed bin Salman Foundation (MISK).

## Bart Boesmans

### Chief Technology Officer

Tenure with the Company: four years

Bart Boesmans leads technology development at ACWA Power. He brings over 25 years of international experience in the electrical power industry having held operational and executive leadership roles in a range of areas including engineering, business development, project execution and asset management.

Prior to joining ACWA Power, Bart's experience was primarily with ENGIE where he led several C-Suite roles for over 10 years across multiple geographies, the most recent one being Deputy Managing Director of ENGIE's Global Business Line Renewables. Before joining ENGIE, Bart was CEO of Laborelec,



an internationally operating electricity research and O&M services centre. Since his early engagement in wind energy over two decades ago, Bart has been actively involved in a wide range of technologies including conventional power generation, natural gas, LNG transport and storage, green gases, solar PV and CSP, hydropower, battery storage, demand side management and microgrids.

Bart holds a Master's degree and a PhD in Mechanical Engineering from the University of KU Leuven. He is also a visiting professor at the university where he teaches power generation engineering.



### Stefan Verlee

#### Chief Operations and Maintenance Officer

Tenure with the Company: eight years

Stefan Verlee is also the President and Chief Executive Officer of First National Operations and Maintenance Company (NOMAC), a leading O&M provider that is 100 percent owned by ACWA Power. Mr Verlee was appointed President and Chief Executive Officer of NOMAC in July 2022.

A professional engineer with over 25 years' experience in operation and maintenance, Stefan previously served as Executive Vice President of NOMAC, leading the expansion of the international business since 2017 in providing safe, reliable, and cost-effective power and water to the communities we operate in, and has been

fully engaged in the energy transition. Prior to joining NOMAC, Stefan was working with ENGIE, a leading energy company focused on energy transition, electricity and water generation, distribution, and services. He oversaw the operation and maintenance of large-scale power and water projects in various continents, most recently as Chief Operating Officer of Engie Power and Water Middle East.

Stefan holds a Master's degree in Electro-mechanical Engineering from the University of Leuven (Belgium) and an MBA in European Utility Management from Jacobs University of Bremen (Germany).

### Ghassan H. Shawli

#### Chief Legal Officer

Tenure with the Company: four years

Ghassan H. Shawli is a legal veteran with 19 years of experience in senior leadership roles with reputable companies.

Prior to joining ACWA Power, Mr Shawli was the Chief Legal Officer for the Diriyah Gate Development Authority, advising on legal affairs and overseeing the build-up and performance of the department. He has also held the role of Vice President of Legal Affairs for three years at The Saudi Arabian Airlines Cooperation as well as other senior positions at Saudi Aramco, cultivating deep sector expertise in the Kingdom.



Mr Shawli brings a wealth of experience as lead counsel on mega projects; mergers & acquisitions; corporate governance; and restructuring within various industries, with market cap sizes exceeding USD 20 billion.

Mr Shawli is a certified New York State Bar attorney and holds a Jurisprudence Doctorate degree from the Northwestern School of Law.



### Faisal Jadu

#### Chief People, Culture, and Communications Officer

Tenure with the Company: two years

A seasoned professional with over 18 years of experience in the human resources field, Mr Jadu was responsible for driving and formulating the HR function of several prominent organisations in Saudi Arabia. His areas of expertise entail strategic planning, change management, leadership development, governance and policies, and organisational effectiveness.

Mr Jadu started his professional career by joining Alawwal Bank's Future Managers Programme and then joined the Human Resources function where he held several executive roles. In 2011, Mr Jadu moved to Saudi British Bank (SABB) where he held several leadership positions before assuming the role of Chief Human Resources Officer.

Prior to joining ACWA Power, Mr Jadu served as the Chief Executive Officer of the Financial Skills Centre within the Ministry of Finance (MOF) in Saudi Arabia. He was responsible for establishing the Financial Skills Centre – a national initiative to develop the financial skills of government employees, which included over five hundred government entities and up to 18,000 employees across the Kingdom.

Mr Jadu holds a Bachelor's degree in Management Information Systems (MIS) from King Fahd University of Petroleum and Minerals (KFUPM), Saudi Arabia. He is also an independent member of the Board of Directors' Nomination and Remuneration Committee (NRC) of several Saudi entities.

### Simon Watson

#### Chief Health, Safety, Security & Environment Officer

Tenure with the Company: two years

Simon Watson's dedication to enhancing organisational outcomes has led to substantial improvements in safety and sustainability, reflecting his impact across the various high-risk sectors he's navigated globally.

Beginning his corporate journey as a non-commissioned officer in the British Army, Simon honed leadership and operational skills that would become the foundation of his later successes in the corporate world. His military discipline seamlessly transitioned into corporate strategy, where he has since shaped and led HSSES initiatives with rigor and vision. At Wood, in the EMEA region, he held the pivotal role of Vice President of HSSES, managing a substantial team and P&L.



Simon's career has been marked by strategic roles. At Siemens Mobility and Thames Water his efforts have significantly reduced incidents and integrated sustainable practices into core business functions, thereby enhancing operational efficiency and compliance.

Simon holds an MBA along with a degree in Health and Safety. Simon's commitment to continuous improvement is evident in his ongoing pursuit of professional development. This drive for knowledge complements his extensive practical experience, equipping him with a unique blend of expertise in both theory and application.

**Eric Maka****Chief Construction Officer**

Tenure with the Company: one year

Eric Maka is a Belgian national with 28 years' experience with Engie in the power and desalination plant industry, incorporating 23 years on international assignments in Singapore, Turkey, Kingdom of Bahrain, Sultanate of Oman, Dubai and Saudi Arabia.

Since 2018, Eric has been the CEO and Chairman of Tihama Power Generation in Saudi Arabia, before becoming in 2021 the Chief Operating Officer of Saudi Arabia for Engie. He then joined Senoko Energy in Singapore as President & CEO in January 2023.



In Eric's previous Engie role, he was in 2011 the Head of Asset Management (construction) of the MESCAT & Africa Business Units based in Dubai. He subsequently became the Head of Asset Management (Construction & Operation) for Saudi Arabia & Kuwait.

Eric has served as a Board of Director and chairperson of several projects and O&M companies in Saudi Arabia, Kuwait, Sultanate of Oman, South Africa and Morocco. He holds a Master of Science in Industrial Engineering from ECAM in Brussels.

**Furqan Kamlani****Chief Audit Officer, ACWA Power**

Tenure with the Company: six years

Furqan Kamlani reports directly to the Audit Committee of the company's Board of Directors and the CEO.

Kamlani is a seasoned finance and audit professional with over 26 years of experience driving operational excellence and strategic transformation within the aviation and energy sectors. He has also served as the Vice President – Internal Audit at ACWA Power, giving him valuable insights across the company's business strategies, risks and compliance efforts.

Prior to this role, Kamlani held senior leadership roles at major enterprises such as the Emirates Group and Saudia Technic (part of the Saudia Group). At the Emirates Group, Kamlani headed the finance and administration function of the Group's operations



in Pakistan, later rising in the ranks as the Head of Audit for Emirates Operations for nearly a decade. He also led a change programme within the group's Internal Audit department.

At Saudia Technic, he spearheaded the development of the audit and risk function as the Chief Audit & Risk Officer. He demonstrated his expertise in building and mentoring high-performing teams, particularly with a focus on developing Saudi national talent.

Kamlani brings a holistic approach to audit on the back of his varied experience in management, governance, and assurance areas. He is a qualified Chartered Accountant from Pakistan and a Certified Internal Auditor by the Institute of International Auditors (IIA) in the US.

**Rusha Al Rawaf****Chief Corporate Affairs & Sustainability Officer**

Tenure with the Company: less than one year



Rusha Al-Rawaf oversees the Sustainability and CSR, Institutional Relations, and Corporate Communications departments.

In her role, she works closely with the management team and various functions to maximise the business' short, medium, and long-term profitability.

As a seasoned marketing and communications executive, she is multilingual and adept in diverse cultural environments. Rusha also has a proven track record in elevating corporate value through strategic roles and global operations, and combines a strong technical background with effective leadership skills, driving strategic alignment and cohesive team dynamics.

She has held senior positions at a number of renowned institutions in the Kingdom and abroad, including stc and Aramco. In previous roles, Rusha has been responsible for leading teams and crafting messaging strategies, as well as managing brand positioning and executing integrated marketing campaigns.

Rusha holds an executive MBA from London Business School and a PhD from University of California, Santa Barbara, blending academic knowledge with practical, innovative solutions in communication and sustainability.

**Hesham Tashkandi****Geo Head KSA**

Tenure with the Company: one year



Hesham Tashkandi has over 25 years of experience in the Energy Industry. Hesham started his career as on the technical track as a Process Control Engineer in the Steel Industry before joining the General Electric Company in 2000 as a Field Service Engineer, spending 18 years with GE moving through progressively larger roles in multiple areas including Project Management, Commercial/Operations Management, Quality Lean-Six Sigma, Product Management, and General Business Management while gaining regional and global experience in multiple locations throughout Middle East, Western Europe, and the United States of America.

Prior to joining ACWA Power, Hesham was Cluster Chief Executive Officer with Rezayat Company, leading EPC (Engineering, Procurement, and Construction) activities focused on energy industry

full turnkey solution projects. Prior to that, Hesham was ME region Vice President and General Manager at Honeywell Company, leading the Performance Materials & Technologies business providing distributed plant control systems and digital solutions, advance materials, and oil & gas process technology to the energy industry. Prior to that, Hesham Tashkandi was Vice President for Middle East & Africa at Exterran Corporation, a global Energy developer implementing a project financing DBOOM model (Design, Build, Own, Operate, Maintain) in the energy industry.

Hesham holds a Bachelor's degree in Engineering with high honours and a Master's degree in Electrical Engineering from Case Western Reserve University. He also completed a Master of Business Administration from Emory University, Goizueta Business School in Atlanta, Georgia USA in May 2012.

## Hashim Ghabashi

### Geo Head for Middle East, Africa and Southeast Asia

Tenure with the Company: 10 years

Hashim Ghabashi is a business leader with over 21 years of experience.

Hashim has a strong technical background in Project Management, Petro-Chemicals, Energy, and Water Desalination. He has guided enterprises through substantial change management utilising strong and effective strategic leadership. He has worked alongside international and reputed consultation firms to lead and participate in organisational improvement initiatives. The programmes covered

cost management, reliability improvements, HSE, roles and responsibilities, and culture enhancement. He has built and aligned teams in multi-cultural environments and worked with international contractors in Europe, the Far East and China.

Hashim started with ACWA Power on 2015 and was the EMO of Bowarege and then the RABEC operational units. In 2018 he started as EMD for the Hassyan Clean Coal project and then EMD of Noor Energy 1, the world's largest CSP project.



## Abid Malik

### Geo Head Central Asia

Tenure with the Company: 16 years

Abid Malik has a background as a mechanical engineer by profession with over 25 years of intense and valuable experience in the Power Sector.

Abid has been with ACWA Power for over 15 years. Prior to joining ACWA Power in 2009 Abid served functional and senior leadership roles in AES & Engro Power (formerly Exxon), and has expertise in Business Development, Design, Construction and Operations.

Having been deeply involved in major power transactions in various parts of the world, Abid acquired valuable knowledge of the complexities of long-term contracted projects.

Abid also sits on the Board of several power and utility companies owned and operated by ACWA Power.



## Yunhe Lyu

### Geo Head for China

Tenure with the Company: 13 years

Yunhe Lyu manages the overall China business including business development, construction and operations in China, and the Global Support Functions in China, including the China APF team, China BD commercial support team, China procurement support team, China PEO team, and China R&D team. In addition, he represents ACWA Power in China and manages the overall ACWA Power's key relationships with China.

Mr Lyu has extensive experience in project development, investment, project finance, and project management.

Yunhe Lyu joined the ACWA Power office in 2011, initially as a project finance manager, building the APF team and leading the Chinese financial institutional



relationships. He is building the China team, ranging from business development (commercial support) to procurement to EPC. Currently, Yunhe is based in the ACWA Power Shanghai office where ACWA Power has established its China investment local and regional headquarters.

Prior to joining ACWA Power, Mr Lyu was a project finance analyst at Bouygues UK, based in London. He holds a Double Master's degree in Civil Engineering and Project Finance from Ecole Des Ponts PariTech in Paris, and a Bachelor's degree in Civil Engineering from Tongji University in Shanghai.

## Tahir Mahmood

### Chief Risk Officer

Tenure with the Company: less than one year

Tahir Mahmood is responsible for directing comprehensive risk management strategies across ACWA Power's operations, ensuring the company's continued international growth and resilience.

He is a highly experienced executive with over 20 years of expertise, specialising in regulatory compliance, internal audit, financial control, enterprise and operational risk management, business integrity, and effective corporate governance.

Tahir has played crucial roles in establishing and progressing key control functions across various organisations, enhancing the maturity of risk management and compliance processes. He has held leadership positions in major utility companies, including National Grid Plc, Centrica Plc and UK Power Networks, where he served as Director of Finance Assurance, Chief Risk and Compliance Office, and Chief Audit Executive. Most recently he has also served as Chief



Risk and Compliance Officer and Chief Audit Executive for the Saudi Electric Company.

His expertise extends to implementing enterprise risk management frameworks, developing compliance programmes, and leading audit and assurance activities. Throughout his career, he has made significant contributions to corporate governance, having managed high-profile group-wide governance processes and led post-acquisition reviews.

Tahir is also experienced in stakeholder engagement, regularly reporting to and engaging with Board members, C-level executive management, and external stakeholders.

A qualified accountant, he holds a BSc (Hons) from the University of Aston, UK.

He is also a Certified Information Systems Auditor (CISA) and has completed the PRINCE 2 Practitioner certification.

# REMUNERATION

## Remuneration Policy of the Board Directors, Board Committees and Executive Management

In line with article (59) of the Corporate Governance Regulations issued by the CMA, the Company's Remuneration Policy of the Board of Directors, Board Committees and Executive Management (the "Remuneration Policy") has been developed and approved by the Ordinary General Assembly, pursuant to the recommendation of the Nomination & Remuneration Committee and endorsement of the Board of Directors. The Remuneration Policy sets the amounts, rules and guidelines in which members of the Board of Directors, Board Committees and Executive Management are to be remunerated with the aim of attracting and retaining the best talent to achieve the success of the Company and its long-term objective and mission while taking into consideration the Company's business environment.

## General Remuneration Framework

As a general rule, any remuneration payable by the Company to a member of the Board of Directors, Board Committees and Executive Management must be in line with Applicable Legislation and shall be determined with the view of achieving the following objectives:

- to achieve the long-term success and development of the Company in line with its approved strategy and objectives.
- to be consistent with the size, nature and level of risks associated with the Company, and be within the boundaries of the Board's approved risk appetite for the Company.
- to meet the interests of the Company's shareholders.

- to ensure that the Remuneration is justifiable and is within the market benchmark of companies in similar sectors.
- to ensure coordination within the Nomination and Remuneration Committee in respect of future appointments.
- to ensure and maintain fairness and equality in terms of job level, duties and responsibilities, educational and professional qualifications, practical experience, skills and level of performance.
- to reasonably incentivise and retain a talented workforce necessary for the Company to achieve its business goals.

The Company should also take into account the general criteria set out under the Corporate Governance Regulations and other Applicable Legislation relating to payment of Remuneration to Directors, which include:

- The Remuneration must be fair and proportionate to the Director's activities carried out and responsibilities assumed, in addition to the objectives set out by the Board to be achieved during the financial year.

- The Remuneration must be based on the recommendation of the Nomination & Remuneration Committee, for the approval of the Board and the General Assembly.
- The level and composition of Remuneration should be sufficient and reasonable to attract and retain talented individuals to fulfil their respective roles.
- The Remuneration payable to Directors shall not be a percentage of the profits achieved by the Company nor be based on the profitability of the Company; and
- The Remuneration plans, policies or programmes must not be excessive in terms of what is standard practice, or which does not comply with the standards and rules set by the Supervisory Authorities.

During the year, the remunerations paid to the Board of Directors, the Board Committee members and Executive Management as indicated in this report are in compliance with the remuneration policy.

## Remuneration of the Board Directors

1. Each Board Member, other than the Chairman of the Board, shall be paid a lump-sum amount of ₦525,000 per year in consideration for his/her position as a Director and his/her contribution to the Board's activities. The Chairman of the Board shall be paid a lump-sum amount of ₦700,000 subject to the capped remuneration established in the Remuneration Policy.
2. Each Non-Executive and Independent Board Member including the Chairman of the Board shall also be paid an amount of ₦5,000 as an attendance fee per Board meeting, whether attended in person or through any remote channel. Directors assigning proxies for any certain meetings will not be entitled to receive this attendance fee for those meetings.
3. Save as mentioned under point # 5 below, the aggregate annual Remuneration payable to any Non-Executive and Independent Director shall not exceed the capped amount of ₦1,000,000 per year.
4. The Company will reimburse the actual reasonable expenses incurred by any Director for attending Board and/or Board Committee meetings, including travel and accommodation expenses, in accordance with the Company's approved internal Travel and Expense Policy of the Members of the Board of Directors and Board Committees.
5. A Director may receive additional Remuneration for his/her membership in the Board Audit Committee, or any executive, technical, administrative or advisory work assigned to him/her independently by the Company.
6. At any given time, Directors shall not participate in discussions pertaining to their own Remuneration.
7. Board members may not vote on agenda item(s) relating to their Remuneration at the General Assembly meetings.

## Paid remuneration and incurred expenses of the Board during the Year

Non-executive and Independent members of the Board of Directors, excluding the Chairman and Mr. Omar Almadhi, received an annual remuneration of ₩525,000. The Chairman received ₩627,500, while Mr. Omar Almadhi received ₩425,000. In addition, all Non-executive and Independent members are entitled to an attendance fee of ₩5,000 per meeting.

For the year 2024, the total remuneration paid to the Board of Directors (excluding Executive members), including their roles as committee members where applicable, amounted to ₩10,010,192. The annual remuneration for any individual Non-executive or Independent Director, including the Chairman, remained within the ₩1,000,000 cap set by the Remuneration Policy.

#		Fixed remunerations					Total	Granted shares	Variable remunerations	Expense Allowances
		Annual Remunerations	Attend-ance Fees	Annual Remunerations of The Board Serving on Committees	Allowance for attending Committee meetings	Remunerations for technical, managerial and consultative work				
<b>INDEPENDENT DIRECTORS</b>										
1	H.E. Mr Ahmed Alhakbani	525,000	35,000	350,000	50,000	0	<b>960,000</b>	0	0	0
2	Mr Esmail Alsallom	525,000	40,000	300,000	80,000	0	<b>945,000</b>	0	0	0
3	Dr Madelyn Antoncic	525,000	35,000	300,000	20,000	0	<b>880,000</b>	0	0	0
4	Mr Li Ping	525,000	40,000	300,000	55,000	0	<b>920,000</b>	0	0	0
<b>EXECUTIVE DIRECTORS</b>										
5	Mr Raad Al Saady	N/A	N/A	0	0	0	<b>N/A</b>	0	0	0
<b>NON - EXECUTIVE DIRECTORS</b>										
6	Mr Mohammad Abunayyan	627,500	25,000	262,500	85,000	0	<b>1,000,000</b>	0	0	0
7	Mr Omar Almidani	525,000	40,000	300,000	105,000	0	<b>970,000</b>	0	0	0
8	Dr Ibrahim Al-Rajhi	525,000	45,000	0	0	0	<b>570,000</b>	0	0	0
9	Mr Fahad Alsaif	525,000	35,000	300,000	85,000	0	<b>945,000</b>	0	0	0
10	Mr Omar AlMadhi	425,000	25,000	450,000	100,000	0	<b>1,000,000</b>	0	0	0
11	Mr Abdullah AlRowais	525,000	45,000	300,000	60,000	0	<b>930,000</b>	0	0	0
12	Mr Abdula Abduljabbar	525,000	25,000	320,192	20,000	0	<b>890,192</b>	0	0	0
<b>Total</b>		<b>5,777,500</b>	<b>390,000</b>	<b>3,182,692</b>	<b>660,000</b>	<b>0</b>	<b>10,010,192</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Remuneration of the members of the Board Committees

Without prejudice to Article 58(1) of the Corporate Governance Regulations which provides for the General Assembly to issue, upon a recommendation of the Board, a Policy which determines the remuneration of the Board Committee members:

1. Each Board Committee member will be paid an annual lump-sum amount per the Company's Remuneration Policy. The specific lump sum amounts to be paid to the Board Committee members are as follows:
  - a. Board Committee member: ₩300,000 per year
  - b. Board Committee chairman: ₩350,000 per year
2. Each Non-executive and Independent Director who is also a member in any Board Committee shall receive a lump sum amount in addition to the amounts he/she receives for his/her

position as a Board Director or for any executive, technical, administrative or advisory work, assigned to him/her by the Company subject to the cap amount of ₩1,000,000 per year established in the Remuneration Policy;

3. Each Board Committee member shall also be paid an amount of ₩5,000 as an attendance fee per Board Committee meeting, whether attended in person or through any remote channel. The same amount is payable to any Non-executive or Independent Director, who is not a Board Committee member, but who has been requested to participate at a Committee meeting. Committee members assigning proxies for any certain meetings will not be entitled to receive this attendance fee for those meetings.

## Paid Remuneration of the Board Audit Committee during the Year 2024

In 2024 there were twelve (12) official Board Audit Committee meetings held. The members of the Board Audit Committee received a total remuneration of ₩1,840,000 for the year.

#	Fixed Remuneration	Allowance for attending Committee meetings	Total
<b>BOARD AUDIT COMMITTEE MEMBERS</b>			
1. Mr Khalid Rabiah	350,000	60,000	<b>410,000</b>
2. Mr Rasheed Al Rasheed	300,000	60,000	<b>360,000</b>
3. Mr Abdullah Al Rowais	300,000	60,000	<b>360,000</b>
4. Mr Li Ping	300,000	55,000	<b>355,000</b>
5. Mr Mike Cheng	300,000	55,000	<b>355,000</b>
<b>Total</b>		<b>1,550,000</b>	<b>290,000</b>
			<b>1,840,000</b>

## Paid Remuneration of the Board Executive Committee during the Year 2024

In 2024 there were twenty two (22) official Board Executive Committee meetings held. The members of the Board Executive Committee received a total remuneration of ₩ 1,822,500 for the year.

#	Fixed Remuneration	Allowance for attending Committee meetings	Total
<b>BOARD EXECUTIVE COMMITTEE MEMBERS</b>			
1. Mr Mohammad Abunayyan	262,500	85,000	<b>347,500</b>
2. Fahad AlSaif	300,000	85,000	<b>385,000</b>
3. Omar AlMadhi	225,000	80,000	<b>305,000</b>
4. Omar Almidani	300,000	105,000	<b>405,000</b>
5. Esmail Alsallom	300,000	80,000	<b>380,000</b>
<b>Total</b>	<b>1,387,500</b>	<b>435,000</b>	<b>1,822,500</b>

## Paid Remuneration of the Nomination and Remuneration Committee during the Year 2024

In 2024 there were eleven (11) official Nomination and Remuneration Committee meetings held. The members of the Nomination and Remuneration Committee received a total remuneration of ₩ 1,700,000 for the year.

#	Fixed Remuneration	Allowance for attending Committee meetings	Total
<b>NOMINATION AND REMUNERATION COMMITTEE MEMBERS</b>			
1. Ahmed Alhakbani	350,000	50,000	<b>400,000</b>
2. Tariq AlAlmoudi	300,000	55,000	<b>355,000</b>
3. Ahmad Al-Ghamdi	300,000	55,000	<b>355,000</b>
4. Aseel Albarqawi	300,000	45,000	<b>345,000</b>
5. Omar Almadhi	225,000	20,000	<b>245,000</b>
<b>Total</b>	<b>1,475,000</b>	<b>225,000</b>	<b>1,700,000</b>

## Paid Remuneration of the Risk Management Committee during the Year 2024

In 2024 there were four (4) official Risk Management Committee meetings held. The members of the Risk Management Committee received a total remuneration of ₩ 1,615,192 for the year.

#	Fixed Remuneration	Allowance for attending Committee meetings	Total
<b>RISK MANAGEMENT COMMITTEE MEMBERS</b>			
1. Abdullah Abduljabbar	320,192	20,000	<b>340,192</b>
2. John Walker	300,000	15,000	<b>315,000</b>
3. Ayman Elariss	300,000	20,000	<b>320,000</b>
4. Guy Richelle	300,000	20,000	<b>320,000</b>
5. Madelyn Antoncic	300,000	20,000	<b>320,000</b>
<b>Total</b>	<b>1,520,192</b>	<b>95,000</b>	<b>1,615,192</b>

## Remuneration of the Executive Management

1. The Remuneration payable to members of the Executive Management shall be recommended by the Nomination and Remuneration Committee and approved by the Board in accordance with the relevant employment contracts and internal policies.
2. The nature and classes of benefits applicable to the Executive Management, as well as the KPIs used to determine and recommend their Remuneration, shall be periodically reviewed by the Nomination and Remuneration Committee and approved by the Board.
3. The Company may offer the Executive Management variable Remuneration that is market-informed and subject to the fulfillment of pre-defined performance goals, whether short-term or long-term.
4. Such variable Remuneration plans shall be subject to the recommendation/ endorsement of the Nomination and Remuneration Committee and the approval of the Board.

## Senior Executives' Remuneration during the Year 2024

The aggregate remuneration paid to the Company's five highest paid Senior executives (including the MD, CEO and CFO) including salaries, benefits and allowances during the year 2024 are set out in the table below.

Fixed Remuneration	Salaries	11,516,574
	Allowances	4,453,407
	In-kind Benefits	
	<b>Total</b>	<b>15,969,981</b>
Periodic remunerations		-
Variable Remunerations	Profits	-
	Short-term incentive plan <sup>1</sup>	9,821,554
	Long-term incentive plan <sup>2</sup>	12,569,361
	Granted Shares	-
	<b>Total</b>	<b>22,390,915</b>
End-of-service award <sup>3</sup>		1,569,892
Total remuneration for Board executives if any		-
<b>Aggregate Amount<sup>4</sup></b>		<b>39,930,789</b>

<sup>1</sup> Payment made in 2024 for FY 2023.

<sup>2</sup> Values of Shares granted for the FY 2023 in 2024.

<sup>3</sup> Corresponds to the amount accrued for the period Jan 2024 to Dec 2024.

<sup>4</sup> Total aggregate inclusive of CEO, CFO and other three top paid executives.

# THE NEW BOARD OF DIRECTORS AND NEW BOARD COMMITTEES

The Extraordinary General Assembly meeting of the Company held on 2 January 2025 elected new members of the Board of Directors of the Company for a term of four years. The new Board of Directors, at its meeting held on 7 January 2025, appointed its Chairman, Vice Chairman, formed

its committees, endorsed and approved updated charters and appointed its members in accordance with the approved duties and responsibilities, and appointed the Board Secretary and the Company representatives before the Capital Market Authority and the Saudi Stock Exchange "Tadawul".

Below are listed the new Board of Directors and Committee members along with their title, roles and terms.

## New Board of Directors Appointed By the Extraordinary General Assembly For the New Board Term, commencing from 05 January 2025 for the four-year term

Name	Position	Nationality	Age	Status	Date of Appointment
Mr Mohammad Abdullah Rashed Abunayyan	Chairman	Saudi	62	Non-executive	05 January 2025G
Mr Raad Esmat Abdulsamad Al Saady	Vice Chairman and Managing Director	Saudi	50	Executive	05 January 2025G
Dr Ibrahim Sulaiman Abdulaziz Al-Rajhi	Director	Saudi	54	Non-executive	05 January 2025G
H.E. Mr Ahmed Abdulaziz Mohammed Alhakbani	Director	Saudi	45	Independent	05 January 2025G
Mr Fahad Abduljalil Ali Al Saif	Director	Saudi	48	Non-executive	05 January 2025G
Mr Omar Hamad Abdulaziz Al-Madhi	Director	Saudi	44	Non-executive	05 January 2025G
Mr Khaled Saleh Fahad AlKhattaf	Director	Saudi	57	Independent	05 January 2025G
Mr Omar Mohammed Nabil Mohammed Al-Midani	Director	Saudi	45	Non-executive	05 January 2025G
Mr Esmail Mohamed Saleh Alsallom	Director	Saudi	43	Non-executive	05 January 2025G
Ms. Sheila Khama	Director	Botswanan	67	Independent	05 January 2025G
Mr Liming Chen	Director	Singaporean	65	Independent	05 January 2025G
Mr Abdullah Fahad Abdullah Abduljabbar	Director	Saudi	49	Non-executive	05 January 2025G

## Board Executive Committee members

Name	Position	Type	Appointment Date	End Of Term
Mr. Mohammed Abdullah Rashid Abunayyan	Chairman	Non-executive Director	7-Jan-25	4-Jan-29
Mr Fahad Abduljaleel Ali AlSaif	Member	Non-executive Director	7-Jan-25	4-Jan-29
Mr. Esmail Mohammed Saleh Al Sallom	Member	Non-executive Director	7-Jan-25	4-Jan-29
Mr Omar Hamad Abdulaziz Al-Madhi	Member	Non-executive Director	7-Jan-25	4-Jan-29
Mr. Omar Muhammad Nabeel Mohammed AlMidani	Member	Non-executive Director	7-Jan-25	4-Jan-29

## Board Risk and Safety Committee members

Name	Position	Type	Appointment Date	End Of Term
Abdullah Fahad Abdullah Abduljabbar	Chairman	Non-executive Director	7-Jan-25	4-Jan-29
Raad Esmat Abdulsamad AlSaady	Member	Executive Director	7-Jan-25	4-Jan-29
Yasser Alsuwailem	Member	External Member	7-Jan-25	4-Jan-29
Ayman Elariss	Member	External Member	7-Jan-25	4-Jan-29
Vacant Seat <sup>1</sup>	Member	[•]	--	4-Jan-29

## Nomination and Remuneration Committee members

Name	Position	Type	Appointment Date	End Of Term
H.E. Ahmed Abdulaziz Mohammed Alhakbani	Chairman	Independent Director	7-Jan-25	4-Jan-29
Mr Tariq Al-Amoudi	Member	External Member	7-Jan-25	4-Jan-29
Ahmad Al-Ghamdi	Member	External Member	7-Jan-25	4-Jan-29
Omar Mohammed Nabeel Mohammed AlMidani	Member	Non-executive Director	7-Jan-25	4-Jan-29
Omar Hamad Abdulaziz Al-Madhi	Member	Non-executive Director	7-Jan-25	4-Jan-29

## Board Audit Committee

Name	Position	Type	Appointment Date	End Of Term
Mr Khalid Ibrahim Saad Al Rabiah	Chairman	External Member	7-Jan-25	4-Jan-29
Mr Mike Cheng	Member	External Member	7-Jan-25	4-Jan-29
Mr Rasheed Abdulrahman Nasser Al Rasheed	Member	External Member	7-Jan-25	4-Jan-29
Mr Abdulaziz Almulhim	Member	External Member	7-Jan-25	4-Jan-29
Ms Sheila Khama	Member	Non-executive Director/ Independent	7-Jan-25	4-Jan-29

<sup>1</sup> Note: The Company is finalising the appointment of a fifth member which is anticipated to be completed during Q2 of 2025G.

# FURTHER DISCLOSURES

## Declarations based on Corporate Governance Regulations (CGR)

### Non-implemented provisions of the CGR

The Company has implemented all applicable mandatory provisions contained in the Corporate Governance Regulations issued by the CMA, except the provisions noted below.

Article No.	Provision of the Article	Reason and remedial action
Article 39 (b)	Procedures of Board performance assessment shall be in writing and clearly stated and disclosed to the Board members and parties concerned with the assessment.	This is a guiding note. Despite the fact that there is no written disclosed process, the Company performs the assessment periodically.
Guiding Article 51 Paragraph (c) and (d)	The chairman of the Audit Committee shall be an Independent Director. Half of the Audit Committee's members must be Independent Directors or from those on whom the issues affecting independence in Article (19) of this Regulation do not apply.	This is a guiding article. The Chairman of the Audit Committee is not a Director yet he satisfies other independency criteria and possess relevant expertise and required knowledge for the role. 2 out of 5 members of the Board Audit Committee are not impacted by the issues impacting independence.
Article 84	The Ordinary General Assembly shall, upon the proposal of the Board of Directors, develop a policy to ensure a balance between its objectives and the objectives society aspires to achieve, with a view to develop society's social and economic conditions.	This is a guiding article. However, the Company established a social responsibility policy that has been approved by the Board.
Article 85 (1)	The Board of Directors develops programmes and identifies the methods necessary to launch the Company's initiatives in the social work field, including: 1. Developing measurement indicators linking the Company's performance to its social action initiatives, and comparing it with other companies exercising similar activity.	This is a guiding article. The Company continuously participates in various social activities and carries out social initiatives aimed at developing the social and economic conditions in the communities we operate in as detailed under Local Communities Section.

### Declarations on the non-applicable provisions that must be mentioned under Article 87 of the CGR:

The Board of Directors of the Company declares the following:

- Article 87 (9): there are no punishments, penalty, precautionary procedure or preventive measure imposed on the Company by the Authority or any other supervisory, regulatory or judiciary authority.
- Article 87 (12): there are no recommendations of the Audit Committee, which is conflicted with the Board's decisions, or which the Board has refused to take on the appointment and removal of the Company's auditor, the determination of its fees, the evaluation of its performance

or the appointment of the internal auditor, the reasons for those recommendations, and the reasons for not adopting them.

- Article 87 (21): there is no inconsistency with the standards approved by the Saudi Organisations for Certified Public Accountant.
- Article 87 (25): there is no interest in a class of voting shares held by persons (other than the company's Directors, Senior Executives and their relatives) who have notified the company of their holdings pursuant to Article 67 of the Rules on the Offer of Securities and Continuing Obligations.

- Article 87 (26): there are no interests, contractual securities or rights issue of the Board members, Senior Executives and their relatives on shares or debt instruments of the Company or its affiliates.
- Article 87 (28): there are no convertible debt instruments, contractual securities, preemptive right or similar rights issued or granted by the Company during the fiscal year 2024.
- Article 87 (29): there are no conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company.
- Article 87 (30): there is no redemption, purchase or cancellation by the Company of any redeemable debt instruments.
- Article 87 (35): there is no arrangement or agreement under which a Director or a senior Executive of the Company has waived any remuneration.
- Article 87 (36): there is no arrangement or agreement under which a shareholder of the Company has waived any rights to dividends.

- Article 87 (38): there are no investments made or any reserves set up for the benefit of the employees of the Company as of December 31, 2024.
- Article 87 (40): the external Auditor's report for the year ended December 31, 2024, did not contain any reservations on the financial statements of the Company for the year then ended.
- Article 87 (41): there was no recommendation to replace the External Auditor before the end of its term.

The Board of Directors of the Company hereby declares that:

- The accounting records were properly prepared.
- The system of internal control is sound in design and has been effectively implemented.
- There are no doubts on the Company's ability to continue business.

### Related Party transaction including transaction which a Director of the company, a Senior Executive or any person related to any of them is or was interested

The Company enters into a number of related party transactions to support its ordinary course of business as it pertains to its field and industry. All related party contracts are on an arm's-length basis and contain no preferential terms and conditions.

During the course of 2024 the Company entered into a total of eleven (11) transactions of which nine (9) are related party transactions for ACWA Power.

The supporting documents for each transaction were meticulously examined. All the Related Party Transactions were formally presented to the Board Audit Committee for thorough assessment and subsequent review prior presented to the Board for approval.

In order to maintain full transparency with respect to such transactions, the Company is listing related party transactions as of December 31 2024 as set out below:

### Agreements and Transactions with Saudi National Bank and Riyad Bank

#### Transaction #1

The business and contracts concluded between the Company and Saudi National Bank ("SNB") in which the member of the Board of Directors, Mr. Abdullah Al-Rowais, has an indirect interest. This is for the issuance of corporate guarantees for the PIF 4 Projects (namely: Haden) for the equity bridge loan of (110,205,267.48) USD. There are no preferential terms in these Businesses and contracts. These business and contracts are considered a transaction with a related party.

#### Transaction #2

The business and contracts concluded between the Company and Riyad Bank in which the member of the Board of Directors, Mr. Omar Almadhi, has an indirect interest. This is for the issuance of corporate guarantees for the PIF 4 Projects (namely: Haden, Muwayah, and Al Khushaybi) for the equity

bridge loan of USD (440,018,483.13). There are no preferential terms in these businesses and contracts. These businesses and contracts are considered a transaction with a related party.

#### Transaction #3

The business and contracts concluded between the Company and Saudi National Bank ("SNB") and Riyad Bank in which the members of the Board of Directors, Mr. Abdullah Al-Rowais, and Mr. Omar Almadhi, respectively, have an indirect interest. This is for providing a guarantee for Taibah 1 project with an amount of (24,390,914) USD to lending institutions including SNB and Riyad Bank. There are no preferential terms in these Businesses and contracts. These business and contracts are considered a transaction with a related party.

**Transaction #4**

The business and contracts concluded between the Company and Saudi National Bank (“SNB”) and Riyadh Bank in which the members of the Board of Directors, Mr. Abdullah Al-Rowais, and Mr. Omar Almadhi, respectively, have an indirect interest. This is for providing a guarantee for Qassim 1 project with an

amount of (24,695,072) USD to lending institutions including SNB and Riyadh Bank. There are no preferential terms in these Businesses and contracts. These business and contracts are considered a transaction with a related party.

**Agreements and Transactions with SNB Capital Company****Transaction #5**

The business and contracts concluded between the Company and SNB Capital Company in which the member of the Board of Directors, Mr. Abdullah Al Abduljabbar, has an indirect interest. This is for providing a financial advisor and other services for the Right

Issues and coverage services, with an amount paid at the company's discretion in case of successful offering. The total of these amounts does not exceed 10,000,000 Saudi Riyals. There are no preferential terms in this business and contracts. This business and contracts are considered a transaction with a related party.

**Agreements and Transactions with Center of Governance****Transaction #6**

The business and contracts concluded between the Company and Center of Governance. This is for providing training for the board of affiliate companies. With an amount of ₩3,250. There are no preferential terms in this business and contracts. This business and contracts are considered a transaction with a related party.

**Transaction #7**

The business and contracts concluded between the Company and Center of Governance. This is for providing training for two members of the Board Secretary team. With an amount of ₩28,750. There are no preferential terms in these businesses and contracts. These businesses and contracts are considered a transaction with a related party.

**Agreements and Transactions with Saudi Electricity Company****Transaction #8**

The business and contracts concluded between the Company and Saudi Electricity Company. This is for signing Power Purchase Agreement (“PPA”) with Saudi Electricity Company. With an amount of (₩15,000,000,000) related to (2) large-Scale Combined Cycle Gas Turbine (“CCGT”) Power Plants, namely Rumah-1 and Al-Nairyah-1. There are no preferential terms in these businesses and contracts. These business and contracts are considered a transaction with a related party.

**Transaction #9**

The business and contracts concluded between the Company and Saudi Electricity Company. This is for signing Shareholder Agreement with Saudi Electricity Company for Taibah 1 and Qassim 1 projects. There are no preferential terms in these businesses and contracts. These businesses and contracts are considered a transaction with a related party.

**Agreements and Transactions with Badeel Company****Transaction #10**

The business and contracts concluded between the Company and Badeel Company. This is for the signing of the power purchase agreement by the two companies with the Saudi Power Procurement Company for The Haden, Muwayah

and Al Khushaybi projects, with an amount of (₩12,300,000,000). There are no preferential terms in these Businesses and contracts. These businesses and contracts are considered a transaction with a related party.

**Agreements and Transactions with Saudia Group****Transaction #11**

The business and contracts concluded between the Company and and Saudia Group in which the Vice Chairman, Mr. Raad Al Saady and the member of the Board of Directors Mr. Ahmed Alhakbani, have an indirect interest. This is for signing a non-binding

Memorandum of Understanding (MOU) for search provisioning Synthetic SAF in the Kingdom of Saudi Arabia. There are no preferential terms in these businesses and contracts. These businesses and contracts are considered a transaction with a related party.

**Competing Interest**

There was no competing interest reported during the year 2024.

**Shareholder information****Ownership**

As of 31 December 2024, the Company had an issued and paid-up share capital of ₩7,325,619,280 consisting of 732,561,928 shares of ₩10 par value per share. To the right are the substantial shareholders of the Company as at December 31, 2024 with an ownership of 5% or more of the issued shares.

Shareholder	Number of shares	Ownership %
The Public Investment Fund	323,527,201	44.164%
Vision International Investment Company	166,652,822	22.749%

**Ownership of Board members and Senior Executives**

Below illustrates shares of the company held by Board members as of 31 December 2024 and any changes to their holding during 2024. There were no arrangements by which any of the Board members waived any salary compensation.

Name of Director	Number of shares		Ownership %	Change
	December 31, 2024	January 1, 2024		
Mr Mohammad Abunayyan	25,704,754	26,651,452	3.51%	-0.14%
Dr Ibrahim Al-Rajhi <sup>1</sup>	240,186	239,707	0.03%	-
Mr Esmail Alsallom <sup>1</sup>	1,002	1,000	<0.1%	-
H.E. Mr Ahmed Alhakbani	32	32	<0.1%	-
Mr Abdulhameed AlMuhaidib	709	-	<0.1%	-

**Treasury Shares**

The number of treasury shares as of December 31, 2024, is 354,567 shares, all of which are allocated to the long-term employee stock incentive program.

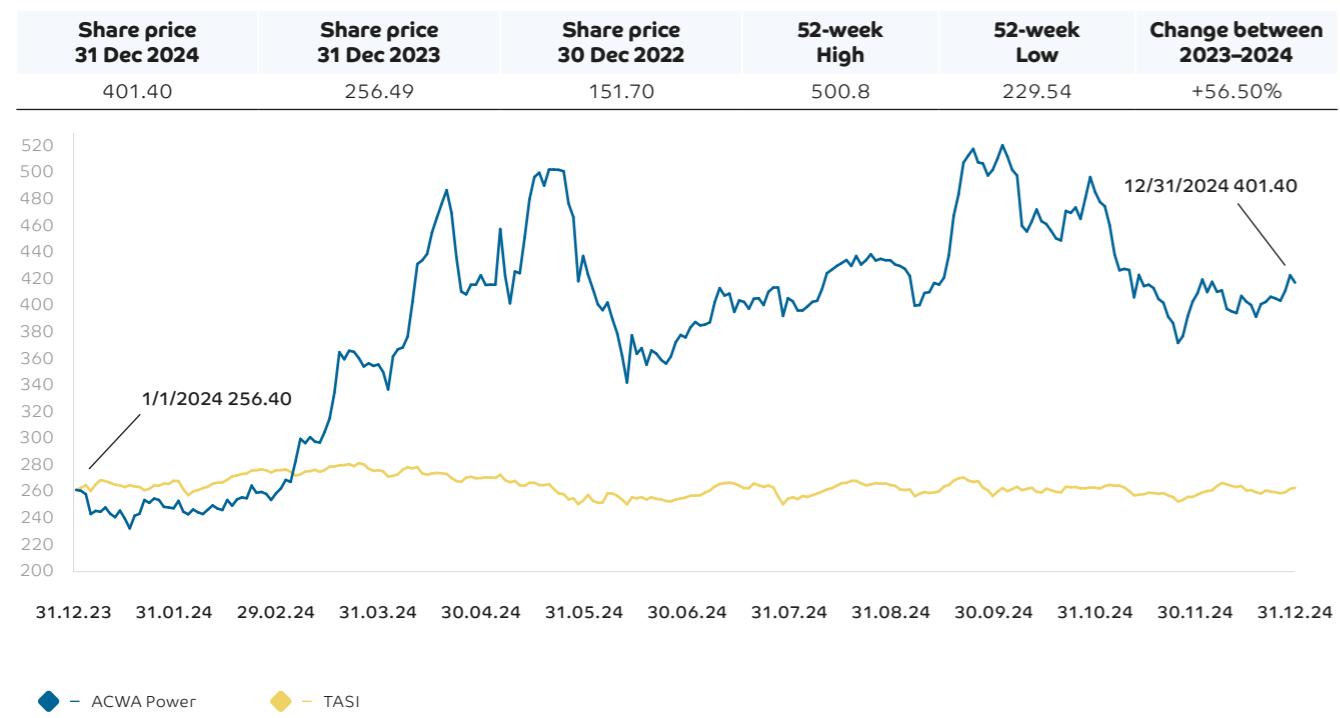
**General Assembly Meetings**

During the year 2024, the Company held one (1) General Assembly meeting. All meetings were attended by the Chairman and members of the Board of Directors, with absentees as noted in the table below.

Meeting	Date	Board Member Absentees
Extraordinary General Assembly	April 29, 2024	None

<sup>1</sup> The change in the number of shares is a result of the capital increase through the issuance of bonus shares following the shareholders approval at the Extraordinary General Assembly meeting held on the 29th of April 2024.

## Share price performance



## Dividend policy

Pursuant to Article 9(c) of the Corporate Governance Regulations, each Shareholder acquires the rights attached to the Company's Shares, including the right to receive a portion of the dividends declared. The declaration and payment of any dividends will be recommended by the Board before being approved by the shareholders at a General Assembly meeting. The Company is under no obligation to declare a dividend and any decision to do so will depend on, amongst other things, the Company's historic and anticipated earnings and cash flow, financing and capital requirements, market and general economic conditions, the Company's zakat position as well as legal and regulatory considerations. The distribution of dividends is subject to restrictions under financing agreements and any other project agreements to which the Company is a party from time to time (noting that as at December 31, 2024, there are no restrictions on the distribution of dividends according to the agreements entered by the Company), as well as certain limitations contained in the Bylaws (please refer company website for the Bylaws). If declared, dividends will be paid in Saudi Riyals.

According to Article 51 of the Bylaws, the Company's annual net profits shall be allocated, after deducting all general expenses and other costs, and after setting aside the reserves necessary to cover the investment losses and obligations, as deemed necessary by the Board, as follows:

- › zakat amounts payable by the Shareholders will be calculated and paid by the Company to the relevant authorities;
- › following the zakat deductions, 10% will be set aside for the statutory reserve, provided that the General Assembly may stop such allocation once the statutory reserve reaches 30% of the Company's paid-up share capital;
- › the General Assembly may, upon the Board's recommendation, set aside 1% of the net profits for the Company's voluntary reserve(s) established for specific purposes;
- › the General Assembly may establish other reserves provided it is in the interest of the Company or it guarantees to the extent possible distribution of fixed dividends to the Shareholders. The General Assembly may also set aside certain amounts to establish or contribute to social union corporations for the Company's employees;
- › following the above, dividends will be distributed to the Shareholders in an amount not less than 1% of the Company's paid up share capital. Also, the General Assembly may, upon the Board's recommendation and as it sees fit, distribute further dividends; and
- › if the Company suffers losses, such losses may be carried forward to the following financial year and no profits shall be distributed until the losses are completely recovered.

On 28 February 2024, the Board of Directors resolved to recommend to the General Assembly a cash distribution of SAR 0.45 per share and a non-cash bonus share distributions of 1 share for every 500 shares owned. The hybrid distribution took into consideration the Company's position in optimising its cash utilisation for growth, while also maintaining the IPO guideline on the annual distribution growth rate of 6-9% between 2021 to 2023, with the aggregate imputed value of 2023 cash and non-cash distribution being higher than the IPO guideline. The proposed dividends and bonus share distributions were approved by the Shareholders at the General Assembly meeting held on 29 April 2024. The bonus shares were deposited on 2 May 2024, and the dividends were paid on 13 May 2024.

The table below sets out a summary of the cash dividends declared by the company during the financial years ending December 31, 2021, 2022 and 2023 along with the ratio of dividends to the net profit attributable to the equity holders of parent:

₣'000	2023	2022	2021
<b>Dividend declared</b>	<b>328,995</b>	606,813	560,000
<b>Net profit attributable to equity holders of parent</b>	<b>1,661,714</b>	1,540,035	758,798
<b>Distribution %</b>	<b>20%</b>	39%	74%

Number of requests by the Company of the Shareholders' records in 2024:

No.	Date of Request	Purpose
1	6-Jan-24	Shareholder Analysis
2	12-Mar-24	Shareholder Analysis
3	3-Apr-24	Shareholder Analysis
4	29-Apr-24	General Assembly
5	1-May-24	Dividends
6	5-May-24	Dividend Entitlement
7	3-Jun-24	Shareholder Analysis
8	3-Jul-24	Shareholder Analysis
9	17-Jul-24	Shareholder Analysis
10	17-Sep-24	Shareholder Analysis
11	17-Sep-24	Shareholder Analysis
12	6-Oct-24	Shareholder Analysis
13	5-Nov-24	Shareholder Analysis
14	2-Dec-24	Shareholder Analysis
15	16-Dec-24	Shareholder Analysis

## Description of the main scope of business of the Company and its affiliates.

If there are two or more, a statement showing each activity and how it affects the Company businesses and results shall be attached

ACWA Power Company (the "Company" or "ACWA Power" or the "Group") is a Saudi joint stock company established pursuant to a ministerial resolution numbered 215 dated 2 Rajab 1429H (corresponding to 5 July 2008) and is registered in Riyadh, Kingdom of Saudi Arabia, under commercial registration number 1010253392 dated 10 Rajab 1429H (corresponding to 13 July 2008G). The Company's Head Office is located at Exit 8, Eastern Ring Road, Qurtubah District, P.O. Box 22616, Riyadh 11416, Kingdom of Saudi Arabia.

The Company operates in accordance with its business model of Develop-Invest-Operate-Optimise within the framework of its strategy to reliably and responsibly deliver power and water at low cost in Saudi Arabia

The Company's main activities are the development, investment, operation and maintenance of power generation, water desalination and green hydrogen production plants and bulk sale of electricity, desalinated water, green hydrogen and/or green ammonia to address the needs of state utilities and industries on long term, off-taker contracts under utility services outsourcing models in the Kingdom of Saudi Arabia and internationally.

and other international markets in which the Company chooses to operate. Adding new projects or partial or full disposal of its existing businesses is ordinary course of business for the Company.

## Description of the Company's significant plans and decisions (including changes to the structure, expanding the Company's operations or halting them) and the future expectation

ACWA Power is committed to renewable energy and green hydrogen, aligning closely with Saudi Vision 2030, and develops large-scale renewable projects, with renewables comprising 50.4%, as of 31 December 2024, of its total generation capacity and aiming for 70% by 2030 and net zero emissions by 2050. Its pioneering initiatives, including the NEOM Green Hydrogen Project, position it as a leader in utility-scale hydrogen facilities globally.

The strategy emphasises sovereign-backed, high-growth markets, particularly in the Global South, which offer favourable policies, resource abundance, and significant population growth. With operations heavily concentrated in KSA, accounting for 61% of its power capacity, ACWA Power continues to expand in the Middle East, Africa, Central Asia, Southeast Asia, and China. As part of its ambitious growth plans, the Company aims to increase its assets to a project cost value of USD 250 billion by 2030.

Technological and operational excellence underpin the Company's approach, leveraging cutting-edge innovation to optimise asset performance and reduce costs. For example, the Company was able to reduce water desalination tariffs by 58% since 2009 due to the innovative application of available technologies as well as its effective implementation of digitalisation and artificial intelligence to enhance operational efficiency and predictive maintenance, ensuring long-term sustainability.

Advanced monitoring systems further optimise resource utilisation and mitigate environmental impacts. This comprehensive strategy ensures scalability, adaptability, and alignment with global sustainability objectives, supported by robust government partnerships and innovative financing models.

We continue to support the communities through various initiatives in alignment with our three focus areas:

1. Future Generation,
2. Climate Action,
3. Community Resilience.

In the area of Future Generation, ACWA Power has signed an agreement with Saudi Arabia's Social Development Bank to establish a sustainable impact financing portfolio within ACWA Power's corporate social responsibility programme. This partnership represents an innovative model for directing ACWA Power's corporate social responsibility allocations towards achieving sustainable economic and social development. The agreement includes establishing a business incubation and financing programme dedicated to supporting Saudi entrepreneurs in the solar retail sector, which will contribute to creating sustainable job opportunities in line with national goals to support increased investment in renewable energy.

In the area of Climate Action, ACWA Power has signed an agreement with CORDAP Foundation on enhancing coral conservation through research, training and awareness. This includes funding research projects and conducting comprehensive scoping reviews to expand knowledge. The collaboration will establish the Coral Academy, a joint venture with the Energy & Water Academy (EWA). This academy will offer enhanced learning and training programmes for practitioners and ambassadors, including an interactive roadshow to raise public awareness about the significance of coral reefs and the threats they encounter. By supporting and expanding existing and new initiatives, CORDAP aims to significantly contribute to coral conservation, resilience, adaptation, and restoration efforts globally.

In the area of Community Resilience, ACWA Power has signed an agreement with Sekaya Foundation under the patronage of MEWA to ensure sustainable access to water in water-stressed area for more than 1,500 households in Wadi Hajar, situated in Rabigh governorate in Makkah region.

## Local communities

ACWA Power contributes to the communities in which it operates notably through supporting local content and driving community impact.

### Supporting local content

ACWA Power has been one of the leaders in advancing local content in Saudi Arabia and remains committed to driving this support forward in the future. In 2024, the local content strategy was approved which establishes the framework that will enable ACWA Power to consolidate and extend its leadership in local content.

The strategy outlines monitoring and improving ACWA Power's audited local content score, develop a clear approach to localisation along with a structured supplier development programme

that capture, qualify and develop local suppliers across ACWA power projects (construction and O&M). Implementation of local content policy and strategy will lead ACWA Power to achieve higher local content targets and enhance operational efficiency at an entity level and in projects. Approximately 60% of ACWA Power's active projects are in KSA. The estimated local content score for ACWA Power in KSA in 2024 is around 45%. This covers local content across goods and services, labour, training, R&D and decarbonisation in KSA.

### Contributing to our communities

ACWA Power continues to contribute to the communities in which it operates by investing in local talents, mitigating climate risk, and answering to the immediate local community needs.

In 2024, the CSR Policy was approved which establishes the framework that will enable ACWA Power to enhance its social impact and extend its social footprint through social investment.

### Social contribution

The social contribution of ACWA Power has increased as the Company has grown, and in recognition of the fact that local communities share in the Company's success.

ACWA Power's flagship project is the Energy & Water Academy, which is a landmark powerhouse that provides technical training in renewable energy and water desalination for youth in KSA. By supporting the establishment of female students' accommodation and expanding the workshops to allow the enrolment of up to 1,500 students (per annum), the academy

### CSR spending

During the year 2024, the company has contributed ₩ 21.9 million for various initiatives in KSA (2023: ₩ 10.4 million). In addition, the Company has contributed ₩ 13.9 million to various countries

### Tree planting in 2024

In alignment with the Saudi Green Initiative, ACWA Power, in partnership with MEWA and NCVC, embarked on a five-year strategic initiative to cultivate one million trees across Saudi Arabia by 2030. This ambitious endeavour serves a dual purpose:

has been granted a licence to operate globally from the Saudi Ministry of Foreign Affairs and the Ministry of Education.

ACWA Power has also sponsored Shirin College in Uzbekistan to develop a transformation programme in partnership with EWA which resulted in the school being upgraded to be a college by presidential decree, which is a significant development to ensure the Kingdom's commitment to train national talents in Uzbekistan.

including Uzbekistan, Morocco, Egypt, Jordan, Azerbaijan, South Africa and UAE. This is primarily to support future generations which constitute 56% of CSR spending.

firstly, to contribute significantly to environmental restoration and combat desertification; and secondly, to offset carbon emissions in support of the company's ambitious Net Zero commitment by 2050.

# Risk

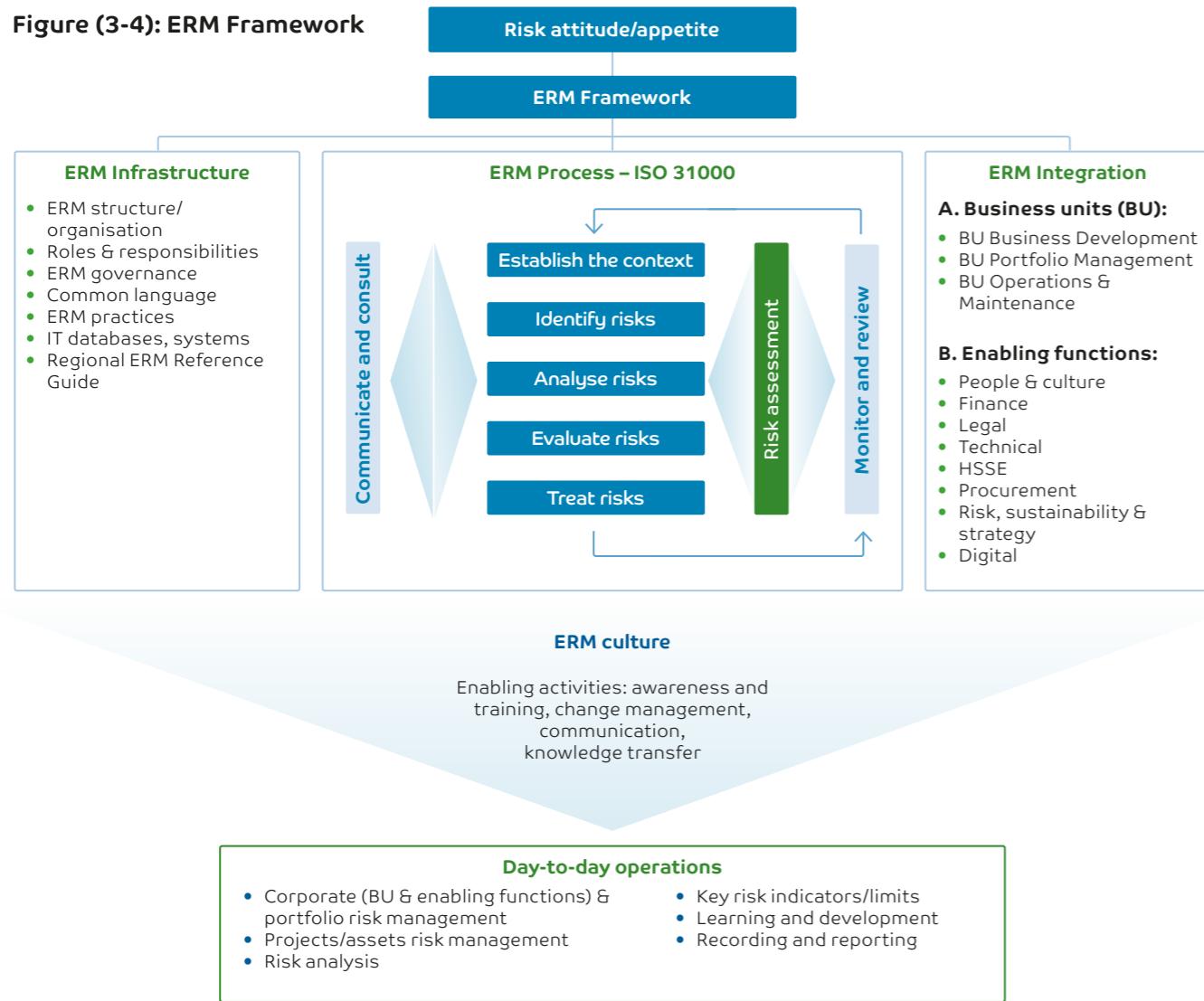
## Risk Management policy and framework

The Group has developed a robust Enterprise Risk Management (ERM) policy and framework, based on the risk appetite statements approved by the Board of Directors, which aligns with the principles delineated in ISO 31000. This holistic approach to risk management ensures the systematic identification, assessment, treatment, and monitoring of risks across all tiers of the organisation. The ERM policy epitomises the Group's dedication to integrating risk management into its strategic decision-making processes, operational procedures, and corporate culture.

The ERM policy provides guidance and sets the tone from the Board regarding management of risks, to support the achievement of Group's targets, objectives, the protection of staff and assets, and ensures financial sustainability.

Central to the ERM framework is the delineation of clear roles, responsibilities, and accountability structures, fostering effective risk management throughout the organisation. This includes designating risk owners and establishing communication channels to ensure timely and coordinated risk response.

Figure (3-4): ERM Framework



Source: the Company

## Business development

All business development projects go through a gated approval process by the Management Investment Committee (MIC) and the Board Executive Committee (BEC). Project-related market, technical, legal and financial risks are reviewed for the required risk-adjusted return.

The risk management team independently reviews the evaluated risks, as a step in the approval process. Residual risks are summarised in the form of a risk matrix with potential mitigations. Sensitivities are analysed for critical bid assumptions and related risks. All key risks are quantified, where feasible, in terms of rate of returns, and graphically presented, including potential upsides as well.

This provides reasonable assurance on the project's risk profile and ensures informed decision-making by the management, the BEC and the Board. This process covers all investments (greenfield, brownfield and acquisitions), divestments, and changes in offtake agreements, if and when applicable.

The Company mandates that each investment is in compliance with the Board-approved Risk Appetite Statement (RAS) and Investment Principles. In line with the requisites of RAS, any breaches are presented to BEC for approval, before proceeding with further bid process.

## Construction

The Company's strategic approach to construction risk management is rooted in its commitment to developing scalable investment platforms and maintaining a technologically and geographically diversified portfolio. As the risk landscape continues to evolve, particularly with a large number of projects currently under construction, the Group has implemented a comprehensive risk management framework to ensure resilience and success across its project portfolio.

Central to this approach is the proactive identification, assessment, and mitigation of potential threats throughout the project lifecycle. The Group remains actively engaged with its EPC contractors, encouraging

thorough risk assessments that quantify financial impacts, potential schedule delays, quality issues, health and safety concerns, and reputational risks. This collaborative process, combined with the Group's centralised expertise, enables the construction oversight team to gain critical insights and act decisively. By focusing on these key elements, the Group not only enhances its ability to deliver projects on time and within budget but also maintains its competitive edge in the dynamic construction industry. This strategy ensures that the Group remains resilient and well-positioned to capitalise on opportunities while effectively managing the complexities inherent in its diverse project portfolio.

## Operations

The Group uses the centralised expertise of NOMAC, a 100% owned O&M subsidiary of ACWA Power, to optimise the operation and maintenance of our fleet of assets, which are diversified in technology and geography, and this ensures effective management and mitigation of risks associated with operational safety and reliability of supply.

Contractual risks are managed through an effective contract compliance and tracking mechanism. Operational risks are managed through robust

operational and maintenance procedures, including digitised condition monitoring and prediction. Supply and price risks are managed by a comprehensive and efficient global supply-chain management. In addition, the Group also plays a direct role in selecting its partners, contractors and technology for its projects to ensure an optimal solution for the project while reducing the overall exposure (directly or indirectly) to identified risks.

## Material differences in the operational results compared to the preceding year's results, along with any expectations announced by the company

The Operating income before impairment loss and other expenses for the year 2024 was

₼ 2,983 million

and 0.07% or ₼ 2 million higher than ₼ 2,981 million in 2023.

There was no expectation of the operational results announced by the company.

Reported Net Profit for 2024 was

₼ 1,757 million

and 5.7%, or ₼ 95 million, higher than ₼ 1,662 million of 2023.

Please also refer to the 2024 Year-end Investor Report that was published on Tadawul on 25 February 2025 as part of the Annual Financial Results Announcement. The Report is also available on the [Company Website](#).

### Summarised consolidated statement of income

All amounts in ₼ '000	2024	2023	2022	2021	2020
Revenue	6,297,298	6,095,010	5,275,930	5,235,393	4,829,111
Operating costs	(2,966,708)	(2,599,830)	(2,410,582)	(2,383,677)	(2,301,362)
<b>Gross Profit</b>	<b>3,330,590</b>	<b>3,495,180</b>	<b>2,865,348</b>	<b>2,851,716</b>	<b>2,527,749</b>
Operating income before impairment loss and other expenses	2,982,990	2,980,885	2,614,761	2,302,718	1,948,990
Profit before Zakat and income tax	2,046,795	1,832,108	1,492,147	888,344	831,639
Zakat and tax credit / (charge)	(58,959)	(53,731)	(232,841)	(80,110)	50,950
Profit / (loss) from discontinued operations including loss recognised on assets held for sale	-	(7,048)	217,104	(64,326)	19,798
<b>Profit / (loss) for the year</b>	<b>1,987,836</b>	<b>1,771,329</b>	<b>1,476,410</b>	<b>743,908</b>	<b>902,387</b>
Profit / (loss) attributable to equity holders of the parent	1,757,057	1,661,714	1,540,035	758,798	882,568

Information on ACWA Power's total indebtedness as at December 31, 2024, is as follows:

Financing type	Amount at the beginning of the year	Financing period	Net drawdown / (repayment)	All amounts in ₼ '000	Maturity date
				December 31, 2024	
Financing facilities in relation to projects	18,474,415	1 to 21 years	882,331	19,356,746	2025-2045
Revolving Corporate Murabaha Facility	1,504	1 years	-	1,504	2025
Corporate bond	4,586,313	5 to 7 years	2,656	4,588,969	2028
APMI One bond	1,518,506	15 years	(73,005)	1,445,501	2039
APCM bond	582,272	20 years	(17,021)	565,251	2044
	<b>25,163,010</b>			<b>25,957,971</b>	

## Financial Information

### Summarised consolidated statement of financial position

All amounts in ₼ '000	2024	2023	2022	2021	2020
Total assets	56,882,706	55,018,314	48,845,920	45,708,698	36,260,987
Total liabilities	32,576,494	34,309,423	28,817,526	31,388,553	28,860,832
Net assets (total equity)	24,306,212	20,708,891	20,028,394	14,320,145	7,400,155

### Summarised consolidated statement of cash flows

All amounts in ₼ '000	2024	2023	2022	2021	2020
Net cash generated from operating activities	3,473,535	3,344,899	2,911,367	3,201,179	1,875,411
Net cash used in investing activities	(4,867,772)	(8,408,417)	(2,361,616)	(5,923,870)	(1,349,576)
Net cash from / (used in) financing activities	464,082	3,758,123	425,554	7,061,204	(2,491,482)

### Classification of Funding

Classification	2024 (₼ '000)	2023 (₼ '000)
Recourse debt	8,636,350	7,936,400
Non-recourse debt	17,321,621	17,226,610
Short-term financing facilities	317,054	316,876
<b>Total</b>	<b>26,275,025</b>	<b>25,479,886</b>

### Geographic analysis of the Group's revenue from continuing operations

Please refer to note 36 of the year-end 2024 consolidated audited financial statements of the Company.  
All amounts in ₼ '000.

	Revenue from continuing operations	
	2024	2023
Kingdom of Saudi Arabia	3,332,754	3,086,557
Middle East and Asia	2,348,875	2,358,099
Africa	615,669	650,354
	<b>6,297,298</b>	<b>6,095,010</b>

## Debt instruments issued by the Company and Company's subsidiaries

 Please refer to note 16 of the year-end 2024 consolidated audited financial statements of the Company.

16.1. On 14 June 2021, the Group issued an Islamic bond (Sukuk) amounting to ₩2,800.0 million at par (sak) value of ₩1 million each, without discount or premium. Furthermore, on 2 February 2023, the Group completed the issuance of ₩1,800 million Sukuk under its ₩4,600 million Sukuk issuance programme. The Sukuk issuance bears a return based on Saudi Arabia Interbank Offered Rate ("SIBOR") plus a pre-determined margin payable quarterly in arrears. The Sukuk will be redeemed at par on its maturity i.e., 7 years from the date of the issuance with a call option (only on the second tranche) effective on or after 5 years from the issuance date.

16.2. In May 2017, the Group (through one of its subsidiaries, APMI One) issued bonds with an aggregate principal of USD 814.0 million (₪3,052.5 million). The bonds carry a fixed rate of interest at 5.95% per annum due for settlement on a semi-annual basis. The bonds' principal is due to be repaid in semi-annual instalments which commenced from June 2021, with the final instalment due in December 2039. The bonds are collateralised by cash

flows from certain equity accounted investees and subsidiaries of the Group. During the year ended 31 December 2022, ACWA Power has partially bought back bonds amounting to USD 400.7 million (equivalent to ₩1,502.7 million) at a discount. The Group recognised a gain of ₩74.8 million in the year ended 31 December 2022 on the buyback which was net of the proportionate share in the unamortised transaction cost in relation to the bond's issuance.

16.3. APCM bond ("the Notes") were issued during 2021 with an aggregate principal of USD 166.2 million. The Notes carry an interest at 3.7% per annum and the principal repayments in semi-annual instalments from 31 May 2021, with final instalment due on 27 May 2044. The Notes were issued to refinance an existing long-term facility of one of the Group's wholly owned subsidiary, Shuaibah Two Water Development Project ("Shuaibah II").

16.4. Borrowings by project companies are primarily secured against underlying assets (i.e., plant, machinery and equipment – note 5) of the respective project companies, except borrowings that are with recourse to the Group amounting to ₩4,045.9 million as of 31 December 2024 (31 December 2023: ₩3,348.6 million).

## Statutory Amounts Paid and Payable

### Statutory amounts paid<sup>1</sup>

All amounts in thousands ₩ unless otherwise stated	Reasons for amounts paid	Year ended December 31, 2024	Year ended December 31, 2023
Income taxes and zakat	Income taxes and zakat calculated in accordance with Tax Regulations in the various jurisdictions in which the Group operates. See Note 21 of the consolidated financial statements.	152,611	183,509

### Statutory amounts payable<sup>1</sup>

All amounts in thousands ₩ unless otherwise stated	Reasons for amounts payable	As at December 31, 2024	As at December 31, 2023
Income taxes and zakat	Government obligation, payable on an annual basis.	188,277	194,095

<sup>1</sup> Statutory amounts paid and payable are in respect of the Group.

# ACWA POWER COMPANIES

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%) <sup>2</sup>
1	ACF Renewable Energy Ltd.	Malta	Holding co.	EUR	1,200.00	0.00%	42.00%
2	ACWA Power Bash Wind Proj. Holding Co. Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	65.00%
3	ACWA Power Bash 2 Wind Holding Company Limited	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
4	ACWA Benban One for Energy	Egypt	Investment	EGP	150,000,000.00	0.00%	32.81%
5	ACWA Power Bokpoort Holding	South Africa	Company responsible for holding shares in and making Shareholder Decisions in ACWA Power SolAfrica Bokpoort CSP	ZAR	406,403,998.00	0.00%	51.00%
6	ACWA Gharib One for Energy	Egypt	Investment	EGP	150,000,000.00	0.00%	100.00%
7	ACWA Gharib Two for Energy	Egypt	Investment	EGP	150,000,000.00	0.00%	100.00%
8	ACWA GUC İŞLETME VE YÖNETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ	Turkey	Generation and Sale of Electricity	TRY	2,258,492,025.00	0.00%	49.44%
9	ACWA Power Harbin Holdings Limited	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	55.00%
10	Nasamat Energy Company	Saudi Arabia	Manufacturer of electrical parts and equipment	₪	50,000.00	100.00%	0.00%
11	ACWA Power Africa Holdings Pty. Ltd.	South Africa	Company that is responsible for holding shares in the holding companies of those projects that are shared with Silk Road Fund	ZAR	371,118,603.29	0.00%	51.00%
12	ACWA Power Al Dur II Holding Company WLL	Bahrain	Holding co.	BHD	5,000.00	0.00%	100.00%
13	ACWA Power Asia Holdings Pte. Ltd.	Singapore	Other holding companies; Investment holding company in Southeast Asia	USD	1.00	0.00%	100.00%
14	ACWA Power Azerbaijan Project Holding Co	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
15	ACWA Power Azerbaijan Renewable Energy LLC	Azerbaijan	Development, investment and construction of electric power plants	AZN	100.00	0.00%	100.00%
16	ACWA POWER BAHRAIN HOLDINGS WLL	Bahrain	Holding co.	USD	4,915,000.00	99.73%	0.27%
17	ACWA Power Barka Projects LLC	Oman	To develop, finance, design, construct, operate, maintain, insure and own a power generating station and water desalination plant and associated gas interconnection facilities and other relevant infrastructure	OMR	49,206,617.00	0.00%	72.25%

<sup>2</sup> This column shows the Company's actual ownership percentage in its subsidiaries, which are through intermediate holding companies.

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
18	Barka Water and Power SAOG	Oman	The principal activities of the Company are to develop, finance, design, construct, operate, maintain, insure and own a power generating station and water desalination plant and associated gas inter-connection facilities and other relevant infrastructure	OMR	16,000,000.00	0.00%	41.90%
19	ACWA Power Bangladesh Holding Company Limited	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	25,000.00	0.00%	100.00%
20	ACWA Power Barka Services (1) Mauritius Limited	United Arab Emirates	Provide technical advisory and operational, maintenance and administrative support services to ACWA Power Barka S.A.O.G, a power and water desalination, generator in the Sultanate of Oman	USD	10,000.00	0.00%	86.19%
21	ACWA Power Barka Services (2) Mauritius Limited	United Arab Emirates	Provide technical advisory and operational, maintenance and administrative support services to ACWA Power Barka S.A.O.G, a power and water desalination, generator in the Sultanate of Oman	USD	10,000.00	0.00%	86.19%
22	ACWA Power Bash Wind LLC	Uzbekistan	Power Generation (Wind Power)	UZS	400,000,000.00	0.00%	65.00%
23	ACWA Power Beruniy Project Holding Company Ltd	United Arab Emirates	Holding co.	USD	33,000.00	0.00%	100.00%
24	ACWA Power Boujdour	Morocco	Construction of Power plants	MAD	13,290,000.00	0.00%	70.00%
25	ACWA Power Capital Management Ltd	United Arab Emirates	Investment in commercial & Industrial Enterprises & Mgt.	USD	50,000.00	0.00%	100.00%
26	ACWA Power China Platform Holding Co. Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	25,000.00	0.00%	100.00%
27	ACWA Power Coastal Holdings Limited	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	100.00%
28	ACWA Power Community Pty Ltd	South Africa	Representative Office	ZAR	302,887,833.19	0.00%	100.00%
29	ACWA Power Conventional Energy Limited	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	100.00%
30	Suez Wind Energy (S.A.E)	Egypt	Investment	USD	15,000.00	0.00%	100.00%
31	ACWA Power Dao Holding Ltd	South Africa	Holding Company	ZAR	-	0.00%	100.00%
32	ACWA Power Dao project Ltd	South Africa	Design, finance, construct, operate, maintain and own energy facilities to supply under a PPA 150 MW contracted capacity to Eskom backed by a government support arrangement	ZAR	-	0.00%	50.00%
33	ACWA Power Dzhankeldy Wind LLC	Uzbekistan	Power Generation (Wind Power)	UZS	400,000,000.00	0.00%	65.00%
34	ACWA Power Egypt for Energy	Egypt	Investment	EGP	10,000,000.00	0.00%	100.00%
35	ACWA Power Energy Africa (Pty) Ltd	South Africa	Company that is responsible for holding shares in the holding companies of those projects that are not shared with Silk Road Fund	ZAR	215,345,233.92	0.00%	100.00%
36	ACWA Power Energy Holdings Limited	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
37	ACWA Power Enerji	Turkey	Intermediary Holding Company / Provision of Support Services	TRY	136,000,000.00	0.00%	99.01%
38	ACWA Power Indonesia Saguling Holding Company Limited.	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
39	ACWA Power FEWA Project Holding Company Limited	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
40	ACWA Power for Energy	Saudi Arabia	1. Supplies of electricity, gas, steam and air conditioning 2. Processing industries	₦	100,000.00	0.00%	100.00%
41	ACWA Power for Jizan Energy Co.	Saudi Arabia	Generation of electrical energy	₦	200,000.00	0.00%	100.00%
42	ACWA Power General Holdings 1 Limited	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	100.00%
43	ACWA Power Gijduvan Wind FE LLC	Uzbekistan	Generation of electricity by wind plants	UZS	400,000,000.00	0.00%	100.00%
44	ACWA Power Global Holdings Limited	United Arab Emirates	Holding co.	AED	5,000,000.00	0.00%	100.00%
45	ACWA Power Global Services Ltd.	United Arab Emirates	Holding co.	USD	55,000.00	100.00%	0.00%
46	ACWA POWER GLOBAL SERVICES REP. OFFICE	United Arab Emirates	Representative Office	USD	-	0.00%	100.00%
47	ACWA Power Global Services Senegal Rep office	Senegal	Representative Office	-	-	0.00%	100.00%
48	ACWA Power Green Energy Africa Pty Ltd	South Africa	This is the Company that will hold shares in the holding company of green energy projects	ZAR	258,409,350.00	0.00%	100.00%
49	ACWA Power Green Energy Company Ltd	United Arab Emirates	Holding Co.	USD	50,000.00	0.00%	100.00%
50	ACWA Power Iibri Project Holding Company Limited	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	100.00%
51	ACWA Power Indigo Jeotermal Enerji Anonim Sirketi	Turkey	Elcerical Energy production	TRY	50,000.00	0.00%	65.00%
52	ACWA Power Inland Holdings Limited	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	100.00%
53	ACWA Power International Holdings Limited	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	100.00%
54	ACWA POWER INTERNATIONAL L.L.C	United Arab Emirates	Holding co.	AED	300,000.00	0.00%	100.00%
55	ACWA Power Indonesia Singkarak Holdin Co. Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	25,000.00	0.00%	100.00%
56	ACWA Power Investment (Shanghai) Co. Ltd	China	To engage in non-profit business activities related to affiliated foreign enterprise	-	-	0.00%	100.00%
57	ACWA Power Jordan Holdings (Jordan)	Jordan	Holding co.	JOD	50,000.00	0.00%	51.00%
58	ACWA Power Jordan Holdings Limited	United Arab Emirates	Holding co.	AED	39,740,710.00	0.00%	100.00%
59	ACWA Power Karatau Project Holding Company Ltd	United Arab Emirates	Holding Co.	USD	25,000.00	0.00%	100.00%
60	ACWA Power Wind Kazakhstan Holding Company Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	25,000.00	0.00%	100.00%
61	ACWA Power Khalladi	Morocco	O&M Contractor of Noor 1 Project, interim O&M Contractor for Noor II and Noor III Projects	MAD	217,592,506.08	0.00%	26.01%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
62	ACWA Power Kirikkale Holdings Ltd Bahrain WLL	Bahrain	Holding co.	BHD	680,000.00	0.00%	99.00%
63	ACWA Power Kom Ombo for Energy	Egypt	Investment	USD	150,000.00	0.00%	100.00%
64	ACWA Power Kom Ombo Project Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
65	ACWA Power KRPK Wind FE LLC	Uzbekistan	Generation of electricity by wind plants	UZS	400,000,000.00	0.00%	100.00%
66	ACWA Power Kungrad Wind 1 Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
67	ACWA Power Kungrad Wind 2 Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
68	ACWA Power Kungrad Wind 3 Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
69	ACWA Power Kungrad Wind 4 Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
70	ACWA Power Kungrad Wind 1	Uzbekistan	Power Generation (Wind Power)	UZS	400,000,000.00	0.00%	100.00%
71	ACWA Power Kungrad Wind 2	Uzbekistan	Power Generation (Wind Power)	UZS	400,000,000.00	0.00%	100.00%
72	ACWA Power Kungrad Wind 3	Uzbekistan	Power Generation (Wind Power)	UZS	400,000,000.00	0.00%	100.00%
73	ACWA Power Laayoune	Morocco	Construction of Power plants	MAD	37,222,400.00	0.00%	70.00%
74	ACWA Power Luxor Project Holding Company Ltd	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	100.00%
75	ACWA Power Management and Investments One Ltd.	United Arab Emirates	Investment in commercial & Industrial Enterprises & Mgt.	USD	50,000.00	100.00%	0.00%
76	ACWA Power Moatize Holdings Ltd (JAFZA)	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	100.00%
77	ACWA Power Maroc	Morocco	Operating a water treatment establishment, development of conventional and renewable plants for projects of water desalination, operating a water treatment establishment	MAD	5,479,400.00	0.00%	51.00%
78	ACWA Power Oasis 1 Ltd (JAFZA)	United Arab Emirates	Holding co.	AED	25,000.00	0.00%	100.00%
79	ACWA Power Oasis 2 Ltd. (JAFZA)	United Arab Emirates	Holding co.	AED	25,000.00	0.00%	51.00%
80	ACWA Power Oasis Three FZ-LLC	United Arab Emirates	Power Generation, et al	AED	1,000,000.00	0.00%	70.70%
81	ACWA Power Oman LLC	Oman	Management offices	OMR	16,413,220.00	0.00%	100.00%
82	ACWA Power Ouarzazate II	Morocco	Power plants construction (operation and maintenance of a solar power plant)	MAD	1,099,203,600.00	0.00%	70.00%
83	ACWA Power Ouarzazate III	Morocco	Power plants construction (operation and maintenance of a solar power plant)	MAD	856,064,500.00	0.00%	75.00%
84	ACWA Power Ouarzazate IV	Morocco	Construction of Power plants	MAD	33,950,800.00	0.00%	70.00%
85	ACWA Power Ouarzazate	Morocco	Manufacturer of solar energy equipment & panels (operation and maintenance of a solar power plant)	MAD	35,360,700.00	0.00%	73.13%
86	ACWA Power Plovdiv Holdings (APPH)	United Arab Emirates	Holding co.	AED	6,354,600.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
87	ACWA Power Co. for Project Management & Acquisition	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	SR	500,000.00	0.00%	100.00%
88	ACWA Power Redstone Holdings	South Africa	Company responsible for holding shares in and making Shareholder Decisions in ACWA Power Solarreserve Solar Thermal Power Plant	ZAR	913,252,709.94	0.00%	72.10%
89	ACWA Power Reinsurance Co. Ltd.	United Arab Emirates	Insurance	USD	550,000.00	100.00%	0.00%
90	ACWA Power Renewable Energy Holding Ltd	United Arab Emirates	Holding co.	USD	25,108,873.00	51.00%	0.00%
91	ACWA Power Riverside Solar Holding Company Limited	United Arab Emirates	Holding co.	USD	35,000.00	0.00%	100.00%
92	ACWA Power Riverside Solar LLC	Uzbekistan	Generation of electricity by solar plants	UZS	400,000,000.00	0.00%	100.00%
93	ACWA Power Salalah Project Holding Company Limited	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	100.00%
94	ACWA Power Salalah2 IPP Project Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
95	ACWA Power Saudi Electricity and Water Development Co.	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	SR	5,000,000.00	99.00%	1.00%
96	ACWA Power Sazagan Solar 2 Holding Company Limited	United Arab Emirates	Holding co.	USD	35,000.00	0.00%	100.00%
97	ACWA Power Sazagan Solar 1 LLC	Uzbekistan	Generation of electricity by solar plants and storage of generated energy.	UZS	400,000,000.00	0.00%	100.00%
98	ACWA Power Sazagan Solar 2 LLC	Uzbekistan	Generation of electricity by solar plants	UZS	400,000,000.00	0.00%	100.00%
99	Acwa Power Senegal Project Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
100	ACWA Power Solar Project Holding Company Limited	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
101	ACWA Power Sirdarya	Uzbekistan	Power Generation by thermal plants	UZS	720,508,500.00	0.00%	100.00%
102	ACWA Power Solafrica Bokpoort CSP	South Africa	The Company is responsible for the development, design, engineering, procurement, construction, finance, owning, operating and maintaining of the CSP Plant. This will need to be done in accordance with the various agreements entered into	ZAR	375,000,101.00	0.00%	20.40%
103	ACWA Power Solar CSP Holding Ltd	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	51.00%
104	ACWA Power Solar Limited	United Arab Emirates	Holding co.	AED	100,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
105	ACWA Power Solarreserve Redstone Solar Thermal Power Plant Pty Ltd	South Africa	The Company is responsible for the development, design, engineering, procurement, construction, finance, owning, operating and maintaining of the CSP Plant. This will need to be done in accordance with the various agreements entered into	ZAR	917,841,904.00	0.00%	36.05%
106	ACWA Power Taweeyah Project Holding Company Limited	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	100.00%
107	ACWA POWER TECHNICAL AND FINANCIAL SERVICES	Uzbekistan	Representative Office	UZS	2,119,550,000.00	0.00%	100.00%
108	ACWA Power Turkey Holdings 1 Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	25,000.00	0.00%	100.00%
109	ACWA Power Turkey Holdings 2 Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	50,570.00	0.00%	49.44%
110	ACWA Power Treasury Holding Company Limited	United Arab Emirates	Holding co.	USD	50,000.00	0.00%	100.00%
111	ACWA Power Uzbekistan Project Holding Company Limited	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
112	ACWA Power Uzbekistan Wind Project Holding Company Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	65.00%
113	ACWA Power UKS Green H2 Ltd.	Uzbekistan	Project ownership, development, financing, construction, operation and maintenance and sale of green hydrogen	UZS	1,130,000,000.00	0.00%	80.00%
114	ACWA Power Vietnam Pte. Ltd.	Singapore	Other holding companies; Investment holding company in Southeast Asia	USD	1.00	0.00%	100.00%
115	ACWA Power Vietnam Renewables Pte. Ltd.	Singapore	Other holding companies; Investment holding company in Southeast Asia	USD	1.00	0.00%	100.00%
116	Oasis Power and Water General Trading L.L.C.	United Arab Emirates	Holding co.	AED	300,000.00	0.00%	100.00%
117	ACWA Power Wind Aral 1 Holding Company Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	33,000.00	0.00%	100.00%
118	ACWA Power Wind Aral 2 Holding Company Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	33,000.00	0.00%	100.00%
119	ACWA Power Wind Aral 3 Holding Company Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	33,000.00	0.00%	100.00%
120	ACWA Power Wind Aral 4 Holding Company Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	33,000.00	0.00%	100.00%
121	ACWA Power Wind Aral 5 Holding Company Ltd.	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	33,000.00	0.00%	100.00%
122	ACWA Power Water Projects Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
123	ACWA Power Wind Karatau	Uzbekistan	Power Generation (Wind Power)	UZS	400,000,000.00	0.00%	100.00%
124	ACWA Shams for Energy S.A.E.	Egypt	Investment	USD	150,000.00	0.00%	32.81%
125	Ad-Dhahirah Generating Co. SAOC	Oman	Electric Power Generation	OMR	500,000.00	0.00%	44.90%
126	Noor Al Shuaibah Holding Company	Saudi Arabia	1. Management of subsidiaries of holding companies 2. Investment of funds of subsidiaries of holding companies 3. Ownership of real and movable property required for the holding companies 4. Provision of loans, guarantees and financing to the subsidiaries of the holding companies 5. Ownership of industrial property rights of the subsidiaries of the holding companies 6. Lease of industrial property rights of the subsidiaries of the holding companies	SR	100,000.00	0.00%	35.01%
127	AL Dur Shared Facilities Company W.L.L	Bahrain	Holding Co.	BHD	10,000.00	0.00%	25.00%
128	Al Imtiaz Operation and Maintenance Company Ltd.	Saudi Arabia	The execution of operation and maintenance contracts for power generation and desalination plants	SR	500,000.00	0.00%	50.00%
129	Al Raeda Energy	Jordan	Holding co.	JOD	50,000.00	0.00%	89.17%
130	Al Waha Projects Company	Saudi Arabia	1. Water supplies, sanitation activities, waste management and treatment 2. Water desalination 3. Water purification	SR	200,000.00	0.00%	100.00%
131	Al Zarqa Plant for Power Generation (Jordan)	Jordan	Energy Generation	JOD	4,298,990.00	0.00%	60.00%
132	ALCOM Energy	Egypt	Investment	EGP	150,000,000.00	0.00%	32.81%
133	Aliah Water Company	Saudi Arabia	Water treatment, water collection, water desalination, water distribution and other activities related to water collection, treatment and distribution	SR	200,000.00	0.00%	69.70%
134	Al-Mourjan for Electricity Production Co	Saudi Arabia	1. Develop, construct, own operate, and maintain Rabigh Electricity Production Project 2. Transfer and sell electricity 3. Engage in any business or activities related or ancillary thereto	SR	1,403,850,000.00	0.00%	50.00%
135	Amwaj International Company Ltd	Saudi Arabia	Electric power generation, electric power transmission, electric power distribution, and retail electric power distribution and wholesale sale. Water collection, water purification, desalination, and reducing water salinity	SR	100,000.00	0.00%	49.90%
136	APM Power Holding Company	United Arab Emirates	Holding co.	AED	20.00	0.00%	100.00%
137	Arabian Company for Water & Power Projects	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plant and transformers 5. Wholesale of desalinated water	SR	1,867,000,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
138	Arabian Efficiency Company for Operation and Maintenance - Close Joint Stock Company	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution	SR	500,000.00	0.00%	100.00%
139	Ar Rass Solar Energy Company	Saudi Arabia	Electricity, Gas and Airconditioning supplies	SR	500,000.00	0.00%	40.11%
140	Asia Power Trading FZCO	United Arab Emirates	Offshore O&M Contractor Nam Dinh Project	AED	180,000.00	0.00%	51.00%
141	Barka Seawater Facilities Co.	Oman	The Company is setup to develop, finance, design, acquire, construct, operate, maintain, insure and own seawater inlet/outfall facilities and perform associated other activities relating to the desalinated water industry	OMR	500,000.00	0.00%	25.00%
142	Buraiq Holding Company	Saudi Arabia	Manage and invest the funds of affiliated companies of the holding companies. Own the real estate and movables, Submit offers, guarantees and finances. Own industrial property rights. Lease industrial property rights of the affiliated companies of the holding companies		10,000.00	0.00%	35.10%
143	Buraiq Renewable Energy Company	Saudi Arabia	Generating, Transporting and Distributing Energy	SR	10,000.00	0.00%	35.10%
144	Central Electricity Generating Co.	Jordan	Generate Energy, Engineering Support	JOD	3,000,000.00	0.00%	40.93%
145	China Rep Office	China	Representative Office			100.00%	0.00%
146	Dhafra Water Desalination Company	Saudi Arabia	1. Water supplies and activities of sanitation and management and treatment of waste 2. Water harvesting, treatment and delivery	SR	100,000.00	0.00%	67.68%
147	Dhofar Desalination Co. SAOC	Oman	Water Desalination	OMR	500,000.00	0.00%	50.10%
148	Dhofar Generating Company	Oman	Electric Power Generation	OMR	22,224,000.00	0.00%	27.00%
149	Dhofar O&M Co.	Oman	O&M	OMR	150,000.00	0.00%	35.00%
150	Dii GmbH	Germany	Power Generation and sale	EUR	180,001.00	50.00%	0.00%
151	ENARA 2 for Energy Investments	Jordan	Holding co.	JOD	1,000.00	0.00%	80.25%
152	ENARA Energy Investments PCS	Jordan	Holding co.	JOD	500,000.00	0.00%	80.25%
153	Ishaa Holding Company	Saudi Arabia	Holding co.	SR	10,000.00	0.00%	50.10%
154	Ishaa Renewable Energy Company - One Person Company	Saudi Arabia	Supply of electricity, gas, steam and air conditioning	SR	10,000.00	0.00%	50.10%
155	First National Company for Operation and Maintenance Services LLC (NOMAC Oman)	Oman	Repair and maintenance of electric motors, generators, and transformers	OMR	250,000.00	0.00%	100.00%
156	First National Holding branch	United Arab Emirates	Branch Office			0.00%	100.00%
157	First National Holding Company - Sole Proprietorship	Saudi Arabia	Establishing, forming, owning, purchasing, managing, operating and investing in projects	SR	256,813,000.00	100.00%	0.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
158	First National Operation and Maintenance Co.	Saudi Arabia	Repair and maintenance of electrical transformers and distributors of energy. Repair and maintenance of engines and generators. Repair and maintenance of energy stations and control. Construction and repair of stations and main lines for water distribution	SR	2,000,000.00	0.00%	100.00%
159	Gulf Electrical Equipment Testing Laboratories Co	Saudi Arabia	Establishment, acquisition, and management of testing and calibration lab for electrical equipment	SR	360,000,000.00	0.00%	2.50%
160	Hajr for Electricity Production Company	Saudi Arabia	Company shall be to own, generate, produce, transfer and sell electricity in Qurayyah Project in the Eastern province in the Kingdom of Saudi Arabia, and to engage in any business or activities related or ancillary thereto	SR	2,156,230,000.00	0.00%	22.49%
161	Hajr Management and Investments Limited	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
162	Hamriyah Developer Holding Company Ltd	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	33,000.00	0.00%	100.00%
163	Hassyan Energy Phase 1 P.S.C	United Arab Emirates	Power Generation, et al	AED	5,000,000.00	0.00%	26.95%
164	Hassyan Water 1 Holdco Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	51.00%
165	Hassyan Water Company A.P.S.C	United Arab Emirates	To develop, finance, design, engineer, procure, construct, own, operate and maintain water production and generation projects (Desalination plant) and include engaging in all activities related or ancillary	AED	5,000,000.00	0.00%	20.40%
166	Haya Power & Desalination Company B.S.C.	Bahrain	Holding co.	BHD	250,000.00	0.00%	60.00%
167	Higher Institute for Water & Power Technologies	Saudi Arabia	Develop knowledge, expertise and technical skills of work force	SR		non-profit org	non-profit org
168	International Barges Co. for Water Desalination	Saudi Arabia	1. Production and distribution of cooled water for the purposes of cooling	SR	97,640,100.00	0.00%	100.00%
169	Jazan Integrated Gasification and Power Company	Saudi Arabia	Production of kinds of liquid and gas fuel, electrical generations, Purification of Water, Desalinating water, water distribution and transfer	SR	56,250,000.00	0.00%	25.00%
170	Jazlah Water Desalination Company - Close Joint Stock Co.	Saudi Arabia	1. Water collection 2. Water purification 3. Water desalination 4. Transport and distribution of water 5. Water salinity reduction	SR	500,000.00	0.00%	40.20%
171	Jubail O&M Company Ltd.	Saudi Arabia	Execution of operation and maintenance services to power and water plants and other industrial facilities	SR	1,875,000.00	0.00%	40.00%
172	Jubail Operations Holdings Co WLL	Bahrain	Manage its affiliated companies	BHD	135,000.00	0.00%	40.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
173	Jubail Water and Power Company	Saudi Arabia	1. To develop, construct, own, operate and maintain Jubail Water and Power Project (Jubail IWPP) 2. Transfer and sell water and electricity 3. Engage in any business or activities related or ancillary thereto	SR	882,500,000.00	0.00%	20.00%
174	Aqua Marafiq Water and Electricity Co	British Virgin Islands	BVI business co.	USD	50,000.00	0.00%	100.00%
175	Shuaibah Two for Electrical Energy Company	Saudi Arabia	Electricity Generation	SR	500,000.00	0.00%	35.01%
176	Shuaibah Holding Company	Saudi Arabia	Activities of holding companies (i.e., the units that acquire and control the assets of capital of a group of affiliates, and its main activity is holding such group of companies)	SR	200,000.00	0.00%	35.01%
177	Kahromaa Company	Saudi Arabia	1. Water harvesting 2. Water purification 3. Water transmission and distribution	SR	7,450,000.00	99.97%	0.03%
178	Kirikkale Holdings Ltd Bahrain WLL	Bahrain	Representative Office	BHD	680,000.00	0.00%	100.00%
179	Layla & Ar Rass Holding Company	Saudi Arabia	1. Manage the companies affiliated to the holding companies 2. Invest the money of the companies affiliated to the holding companies 3. Own real estate and movables of the holding companies 4. Give loans, guarantees and funding to the companies affiliated to the holding companies 5. Own industrial equity rights of the companies affiliated to the holding companies 6. Lease the industrial equity rights of the companies affiliated to the holding companies	SR	100,000.00	0.00%	40.10%
180	Layla Solar Energy Company	Saudi Arabia	Electricity, Gas and Airconditioning supplies	SR	500,000.00	0.00%	40.11%
181	MAP Coastal Holdings (JAFZA)	United Arab Emirates	Holding co.	AED	85,000,000.00	0.00%	47.26%
182	MAP Inland Holdings (JAFZA)	United Arab Emirates	Holding co.	AED	85,000,000.00	0.00%	47.26%
183	MAP Power Holding Ltd. (JAFZA)	United Arab Emirates	Holding co.	AED	20.00	0.00%	100.00%
184	Marafiq Red Sea for Energy Company	Saudi Arabia	1. Supply of electricity, gas, steam and air conditioning 2. Water supply, sanitary and waste management and treatment activities	SR	500,000.00	0.00%	50.10%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
185	Marafiq Tweeq Energy Company	Saudi Arabia	1. Electricity, gas, steam and air conditioning supplies 2. Electricity energy generation, transmission, distribution and selling 3. Processing industries 4. Water transmission and distribution 5. Water collection 6. Water treatment 7. Water desalination 8. Water technology 9. Collection, treatment and delivery of water 10. Wastewater	SR	100,000.00	0.00%	100.00%
186	Moya Holding Company	Saudi Arabia	Manage and invest the funds of affiliated companies of the holding companies. Own the real estate and movables, Submit offers, guarantees and finances. Own industrial property rights, Lease industrial property rights of the affiliated companies of the holding companies.	SR	10,000.00	0.00%	35.10%
187	Moya Renewable Energy Company	Saudi Arabia	Generating, Transporting and Distributing Energy	SR	10,000.00	0.00%	35.10%
188	Multiple Shares Company Ltd	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	SR	200,000.00	95.00%	5.00%
189	Nabah Holding Company	Saudi Arabia	Manage and invest the funds of affiliated companies of the holding companies. Own the real estate and movables, Submit offers, guarantees and finances. Own industrial property rights, Lease industrial property rights of the affiliated companies of the holding companies.	SR	10,000.00	0.00%	35.10%
190	Nabah Renewable Energy Company	Saudi Arabia	Generating, Transporting and Distributing Energy	SR	10,000.00	0.00%	35.10%
191	Naqa'a Desalination Plant LLC	United Arab Emirates	Operation of water treatment plant/desalination plant: water desalination, refining, distribution	AED	500,000.00	0.00%	40.00%
192	Naqa'a O&M for Water Desalination LLC	United Arab Emirates	Operation of water treatment plant/desalination plant: water desalination, refining, distribution	AED	500,000.00	0.00%	55.00%
193	Nasamat Al Riah Electricity Company	Saudi Arabia	Power generation	SR	10,000.00	0.00%	100.00%
194	Nasamat Al Shamal Holding Company	Saudi Arabia	Holding company	SR	10,000.00	0.00%	100.00%
195	Nawwar Holding Company	Saudi Arabia	Holding company	SR	10,000.00	0.00%	50.10%
196	Nawwar Renewable Energy Company	Saudi Arabia	Supply of electricity, gas, steam and air conditioning	SR	10,000.00	0.00%	50.10%
197	Neom Green Hydrogen Co. Ltd	Saudi Arabia	1. Production of primary gases, includes (oxygen and hydrogen... etc.) 2. Production of ammonia 3. Manufacture of aromatic extracts and their products, includes (distilled water and aromatic mixtures) 4. Electric power generation 5. Electric power transmission 6. Production of kinds of gas fuel 7. Water Purification	SR	200,000.00	0.00%	33.33%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
198	NOMAC Africa Holding	South Africa	Holding company	ZAR	100.00	0.00%	100.00%
199	NOMAC Africa Solar Services Pty Ltd	South Africa	O&M	ZAR	100.00	0.00%	75.00%
200	NOMAC Al Dur Power & Water Services WLL	Bahrain	Water collection treatment and supply	BHD	5,000.00	0.00%	100.00%
201	NOMAC ASKAR Solar Power Services Co. W.L.L	Bahrain	Repair machinery and equipment	BHD	5,000.00	0.00%	100.00%
202	NOMAC Atlantic SARLAU	Morocco	Dormant	MAD	1,000,000.00	0.00%	100.00%
203	NOMAC Azerbaijan Operation and Maintenance Services LLC	Azerbaijan	Operation and Maintenance of Power Plant	AZN	100.00	0.00%	100.00%
204	NOMAC Benban Egypt for Solar Energy	Egypt	Designing, establishing, managing, operating and maintaining power stations	EGP	2,500,000.00	0.00%	100.00%
205	NOMAC Boujdour SA	Morocco	O&M Contractor of Noor Boujdour Project.	MAD	300,000.00	0.00%	36.75%
206	NOMAC VUSA Operation and Maintenance (PTY) Ltd	South Africa	O&M	ZAR	100.00	0.00%	100.00%
207	NOMAC Egypt Energy	Egypt	Design, construct, manage and maintain power plants	EGP	2,500,000.00	0.00%	100.00%
208	NOMAC Enerji Uretim Isleme Ve Bakim Hizmetleri Ltd Sirkete	Turkey	Operation and Maintenance of Power Plant	TRY	10,000.00	0.00%	100.00%
209	NOMAC Gulf Coal Energy LLC	United Arab Emirates	Power generation facilities & distribution systems O&M	AED	300,000.00	0.00%	100.00%
210	NOMAC Gulf CSP Tower Energy LLC	United Arab Emirates	Power generation facilities & distribution systems O&M	AED	300,000.00	0.00%	100.00%
211	NOMAC Gulf O&M LLC	United Arab Emirates	Power generation facilities & distribution systems O&M	AED	300,000.00	0.00%	100.00%
212	NOMAC Gulf Solar Energy LLC	United Arab Emirates	Solar energy system installation and maintenance	AED	300,000.00	0.00%	100.00%
213	NOMAC Gulf Trading Co (JAFZA)	United Arab Emirates	Power generation, transmission and distribution equipment trading	AED	180,000.00	0.00%	100.00%
214	NOMAC HASSYAN WATER DESALINATION L.L.C	United Arab Emirates	Desalination & sewage treatment plants operation & maintenance	AED	300,000.00	0.00%	100.00%
215	NOMAC IAE Bokpoort Pty Ltd	South Africa	O&M	ZAR	120.00	0.00%	70.00%
216	NOMAC IAE Redstone Pty Ltd	South Africa	O&M	ZAR	100.00	0.00%	100.00%
217	NOMAC Jubail Operation and Maintenance	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution	₼	500,000.00	0.00%	100.00%
218	NOMAC Laayoune IV SA	Morocco	O&M Contractor of Noor Laayoune Project.	MAD	300,000.00	0.00%	36.75%
219	NOMAC Ltd	United Arab Emirates	Holding Company	USD	22,256,508.00	0.00%	100.00%
220	NOMAC MEA Operation and Maintenance - Sole Proprietorship LLC	United Arab Emirates	Electricity Plants and Networks Operations and Maintenance	AED	300,000.00	0.00%	100.00%
221	NOMAC Maintenance Energy Services Gulf SPC	Oman	Repair and maintenance, installation and construction	OMR	250,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
222	NOMAC Maintenance Energy Services One Person Company LLC	United Arab Emirates	1. Electricity Transmission and Control Equipment Installation Works 2. Wholesale of Electricity Generation, Transmission and Distribution Equipment Trading 3. Electricity Plants and Networks Operation and Maintenance	AED	300,000.00	0.00%	100.00%
223	NOMAC Maintenance and Energy Services LLC - OPC - Abu Dhabi	United Arab Emirates	Onshore and offshore oil and gas fields and facilities services	AED	300,000.00	0.00%	100.00%
224	NOMAC Maroc SARLAU	Morocco	O&M Contractor of Noor 1 Project, interim O&M Contractor for Noor II and Noor III Projects.	MAD	1,000,000.00	0.00%	100.00%
225	NOMAC Nile Energy	Egypt	Design, construct, manage and maintain power plants	EGP	2,500,000.00	0.00%	100.00%
226	NOMAC Ouarzazate II SA	Morocco	O&M Contractor of Noor II project	MAD	300,000.00	0.00%	75.00%
227	NOMAC Ouarzazate III SA	Morocco	O&M Contractor of Noor II project.	MAD	300,000.00	0.00%	75.00%
228	NOMAC Ouarzazate IV	Morocco	O&M Contractor of Noor Ouarzazate IV project.	MAD	300,000.00	0.00%	36.75%
229	NOMAC Power Services LLC	United Arab Emirates	Power generation, transmission and distribution equipment trading	AED	300,000.00	0.00%	100.00%
230	NOMAC PV Phase V LLC	United Arab Emirates	Power generation facilities & distribution systems O&M	AED	300,000.00	0.00%	100.00%
231	NOMAC Red Sea Company Operation and Maintenance	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution	₼	1,000,000.00	0.00%	100.00%
232	NOMAC Renewable Energy Company	Saudi Arabia	Generation, transmission and distribution of electric power	₼	500,000.00	0.00%	100.00%
233	NOMAC Sahara SARLAU	Morocco	O&M Contractor of Khalladi Project.	MAD	1,000,000.00	0.00%	100.00%
234	NOMAC Saudia for Operation and Maintenance Company	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution	₼	500,000.00	0.00%	100.00%
235	NOMAC Saudia for Operation and Maintenance Branch	Saudi Arabia	Branch Office			0.00%	100.00%
236	Nomac Services (Thailand) Company Limited	Thailand	Investment and O&M Services	THB	3,000,000.00	0.00%	100.00%
237	NOMAC (Shanghai) Technology Services Co., Ltd.	China	Investment and O&M Services	RMB	700,000,000.00	0.00%	100.00%
238	NOMAC Sirdarya O&M Services LLC	Uzbekistan	O&M of power plants	UZS	258,000,000.00	0.00%	100.00%
239	NOMAC Taweeelah Water Desalination Services LLC	United Arab Emirates	Water desalination plant maintenance	AED	300,000.00	0.00%	100.00%
240	NOMAC Vietnam Co Ltd	Vietnam	1. Management consultancy service 2. Services incidental to manufacturing 3. Installation and assembly work.		2,326,000.00	0.00%	100.00%
241	NOMAC Water Desalination Services LLC	United Arab Emirates	Water treatment plant O&M	AED	300,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
242	Noor Energy 1 P.S.C. (DEWA CSP)	United Arab Emirates	Power Generation, et. Al.	AED	5,000,000.00	0.00%	24.99%
243	NOVA SGA Marafiq Holdings Ltd.	United Arab Emirates	Holding Co.	AED	150,000.00	0.00%	33.33%
244	Oasis Holding Company	Saudi Arabia	1. Management of its subsidiaries or partnership in management of other company in which it shares and provision of necessary support thereto 2. Investment of its funds in shares and other securities 3. Ownership of real and movable property required to undertake its activities 4. Provision of loans, guarantees and financing to its subsidiaries 5. Ownership of industrial property rights inclusive of patents, trade and industrial marks, concession rights and other moral rights and their use and lease to its subsidiaries or others	SR	100,000.00	0.00%	66.72%
245	Oasis Power One Conventional Energy and Water Company	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	SR	200,000.00	0.00%	100.00%
246	Oasis Power Two Renewable Energy Company	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	SR	200,000.00	0.00%	100.00%
247	Projects Acquisition Company	Saudi Arabia	1. Development, establishment, acquisition and lease of power generation plants, water desalination and steam plants 2. Generation works, water desalination and steam plants 3. Maintenance and operation of power, steam plants and water desalination plants 4. Purchase and acquisition of real estate for the interests of the company 5. Establish and operate industrial projects	SR	500,000.00	0.00%	100.00%
248	PT ACWA POWER INDONESIA	Indonesia	Management consultancy	IDR	11,000,000,000.00	0.00%	100.00%
249	PT Indo ACWA Tenaga Saguling	Indonesia	Electricity generation	IDR	10,000,000,000.00	0.00%	49.00%
250	PT Indo ACWA Tenaga Singkarak	Indonesia	Electricity generation	IDR	10,000,000,000.00	0.00%	100.00%
251	Qara Solar Energy Company	Saudi Arabia	Other activities for electric energy generation, transfer and distribution, power generation	SR	247,500.00	0.00%	69.69%
252	Qudra One Holding Company	Saudi Arabia	Holding co.	SR	10,000.00	0.00%	40.00%
253	Qudra One for Electricity Company	Saudi Arabia	Electricity, Gas and Air-conditioning supplies	SR	500,000.00	0.00%	40.00%
254	Qudra One Company Operation and Maintenance Company	Saudi Arabia	Repairing electrical equipment, implementing projects related to utilities, Head offices activities, supervising and managing other units in the Company or Establishment	SR	10,000.00	0.00%	51.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
255	Qurayyah Investment Company	Saudi Arabia	1. Electric power generation 2. Electric power transmission 3. Distribution and retail sale of electric power 4. Distribution and wholesale of electric power	SR	1,253,514,000.00	0.00%	50.00%
256	Qurayyah Project Company Limited	Saudi Arabia	Creation, management, operation of and investment in electricity and desalination plant projects The company exercises its activities in accordance with the foreign investment licence no. 10204380172311, date of issue: 26/01/1438H	SR	1,100,000.00	0.00%	100.00%
257	Rabigh Arabian Water & Electricity Company	Saudi Arabia	1. Electric Power Generation 2. Purification of Water 3. Desalting of Water	SR	1,000,000,000.00	0.00%	69.00%
258	Rabigh Electricity Co.	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	SR	923,750,000.00	0.00%	40.00%
259	Rabigh Expansion Company Limited	Saudi Arabia	1. Electric power generation 2. Distribution and wholesale of electric power 3. Water desalination 4. Construction of electric power plants and transformers 5. Wholesale of desalinated water	SR	500,000.00	1.00%	99.00%
260	Rabigh Investment Company Ltd.	Saudi Arabia	1. Water main and line construction and repair 2. Construction, erection and repair of power plants 3. Electrical wiring 4. Other electrical and telecommunications wiring activities.	SR	5,400,000.00	0.00%	100.00%
261	Rabigh Operation and Maintenance Co. Ltd.	Saudi Arabia	Management, operation and maintenance of power plants, including provision of specialised refurbishing and repair services, waste disposal in this project only, under SAGIA licence No. 102030061481 dated 17/6/1430H	SR	500,000.00	0.00%	60.00%
262	Rabigh Power Company Limited	Saudi Arabia	Maintenance and operations of water and energy power plants	SR	2,000,000.00	0.00%	100.00%
263	Rabigh Project Company	Saudi Arabia	1. Development, establishment, acquisition and lease of power generation plants, water desalination and steam plants 2. Generation works, water desalination and steam plants 3. Maintenance and operation of power, steam plants and water desalination plants 4. Purchase and acquisition of real estate for the interests of the company 5. Establish and operate industrial projects	SR	500,000.00	0.00%	100.00%
264	Rabigh Three Company	Saudi Arabia	Manufacture of refreshing carbonated drinks, production and bottling of mineral water at the site and production and bottling of clean and filtered water	SR	500,000.00	0.00%	70.00%
265	Rabigh Water Production Services Co Ltd	Saudi Arabia	Water collection, purification, desalination and distribution	SR	500,000.00	0.00%	100.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
266	Rawabi Water Desalination Company	Saudi Arabia	Water supplies, sanitary drainage, waste management and treatment	₼	10,000.00	0.00%	45.00%
267	ACWA Power Uzbekistan Hydrogen Holdings Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	100.00%
268	Red Sea Energy	Jordan	Holding co.	JOD	1,741,419.00	0.00%	100.00%
269	Renewable Energy for Morocco	Morocco	Holding Company for Noor IV O&M Contractors	MAD	300,000.00	0.00%	49.00%
270	Risha for Solar Power Projects PSC (Jordan)	Jordan	Energy Generation	JOD	479,327.00	0.00%	51.00%
271	Saad Two Holding Company	Saudi Arabia	Holding co.	₼	10,000.00	0.00%	50.10%
272	Saad Two Renewable Energy Company	Saudi Arabia	Supply of electricity, gas, steam and air conditioning	₼	10,000.00	0.00%	50.10%
273	SAKAKA Solar Energy Company	Saudi Arabia	Acquisition, generation, management, operation, transport and sale of electricity at Sakaka solar energy project in Sakaka city, Aljouf Region, KSA and all other related works and activities under SAGIA licence No. 10204390480218 dated 28/4/1439H	₼	500,000.00	0.00%	69.99%
274	Saudi Malaysia O&M Services Co. Ltd.	Saudi Arabia	The execution of operation and maintenance contracts for power generation and desalination plants, by the Resolution of SAGIA No.: 11202911391 dated 29/11/1429 A.H.	₼	1,500,000.00	0.00%	50.00%
275	Saudi Malaysia Water & Electricity Co. Ltd.	Saudi Arabia	1. Establishment and operation of electric general and water desalination plant	₼	1,041,090,000.00	0.00%	50.00%
276	Seqayah Operation and Maintenance Company Ltd	Saudi Arabia	Repair and maintenance of pumps, power equipment, valves, electrical equipment and transformers. Water Purification. Hazardous waste transportation. Final disposal of non-hazardous industrial waste. Construction and repair of stations and main lines for water distribution	₼	500,000.00	0.00%	100.00%
277	SGA Marafiq Holding WLL	Bahrain	Holding co.	BHD	336,000.00	0.00%	33.33%
278	Shams Ad-dahira Generating Company SAOC	Oman	Electric Power Generation	OMR	500,000.00	0.00%	47.26%
279	Shinas Generating Co. SAOC	Oman	Electric Power Generation	OMR	500,000.00	0.00%	44.90%
280	Shuaa Energy 1 P.S.C	United Arab Emirates	Power Generation, et al	AED	2,000,000.00	0.00%	24.99%
281	Shuaa Energy 3 P.S.C.	United Arab Emirates	Power Generation, et al	AED	5,000,000.00	0.00%	24.00%
282	Shuaiba Two Water Desalination Holding Company LLC	Saudi Arabia	Establish, own, purchase, administrate, operate and invest in industrial and service projects, power, electricity and water desalination plant projects	₼	200,000.00	1.00%	99.00%
283	Shuaibah Two Water Development Project Co	Saudi Arabia	Practice the business of establishment, construction, acquisition, purchasing, management, operation and investment in industrial and services projects and power generation and water desalination plants	₼	88,948,130.00	0.00%	100.00%
284	Shuaibah Three Water Desalination Company	Saudi Arabia	1. Water supply, sanitation activities and waste management and treatment	₼	500,000.00	0.00%	68.00%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
285	Shuaibah Expansion Holding Company Limited	Saudi Arabia	1. Activities of holding companies, i.e. the units acquiring the assets of owning a controlling share of the capital of a group of subsidiaries and their key is ownership of such	₼	175,818,000.00	0.00%	30.00%
286	Shuaibah Expansion Project Co.	Saudi Arabia	1. Develop, construct, own, operate and maintain Shuaibah (3) water expansion project in Shuaibah area 2. Transfer and sell water and electricity 3. Engage in any business or activities related or ancillary thereto	₼	175,818,000.00	0.00%	30.00%
287	Shuaibah National Company for Water and Power	Saudi Arabia	Generation of electrical power	₼	2,000,000.00	0.00%	100.00%
288	Shuaibah Water & Electricity Co Ltd	Saudi Arabia	Develop, construct, own, operate and maintain electricity generation and water desalination project. Transfer and sell water and electricity. Engage in any business or activities related or ancillary thereto	₼	1,560,500,000.00	0.00%	30.00%
289	Shuaibah for Energy Company	Saudi Arabia	Electricity generation	₼	500,000.00	0.00%	35.01%
290	Shuqaiq Services Company for Maintenance	Saudi Arabia	1. Repair and maintenance of pumps and liquid power equipment 2. Valve repair and maintenance 3. Repair of electrical equipment 4. Repair and maintenance of electrical transformers for power transmission, distribution or specialised types	₼	500,000.00	0.00%	100.00%
291	Sidra One Holding Company	Saudi Arabia	Holding co.	₼	10,000.00	0.00%	40.00%
292	Sidra One for Electricity Company	Saudi Arabia	Electricity, Gas and Air-conditioning supplies	₼	500,000.00	0.00%	40.00%
293	Sidra One Company Operation and Maintenance Company	Saudi Arabia	Repairing electrical equipment, implementing projects related to utilities, Head offices activities, supervising and managing other units in the Company or Establishment	₼	10,000.00	0.00%	51.00%
294	Sohar Calciner LLC	Oman	Establish a calciner plant in Sohar	OMR	250,000.00	0.00%	5.00%
295	Solar V Holding Co Ltd	United Arab Emirates	Holding co.	USD	25,000.00	0.00%	60.00%
296	Sudair One Holding Company	Saudi Arabia	Activities of holding companies (namely, units acquiring ownership assets of a controlling share of the capital of a group of subsidiaries. Its main activity shall be ownership of such group)	₼	200,970.00	0.00%	34.34%
297	Sudair One Renewable Energy Project Company	Saudi Arabia	Power generation	₼	500,000.00	0.00%	35.00%
298	Suez Nomac O&M Holding Co. WLL	Bahrain	Manage its affiliated companies	BHD	135,000.00	0.00%	40.00%
299	Taweelah RO Desalination Company LLC	United Arab Emirates	Water desalination and treatment plants operation maintenance; Power Enterprise Investment, Institution and Management	AED	103,425,000.00	0.00%	40.00%
300	The Local Company for Water and Solar Projects	Jordan	Energy Generation	JOD	638,524.00	0.00%	51.00%
301	TK for Solar and Renewable Energy Systems	Egypt	Investment	EGP	15,000,000.00	0.00%	18.05%

No.	Name of Subsidiary	Country of Incorporation	Scope of business	CCY	Capital	Direct Interest (%)	Indirect Interest (%)
302	Veolia First National Water Services Co.	Oman	Repair and maintenance of electric motors, generators, and transformers	OMR	150,000.00	0.00%	35.00%
303	Vietnam Rep office	Vietnam	Representative Office		100.00%	0.00%	
304	Wafra Holding Company	Saudi Arabia	Holding co.	₼	10,000.00	0.00%	45.00%
305	Water Consortium Holding Company	Saudi Arabia	Activities of holding companies, i.e. the units acquiring ownership assets of a controlling share of the capital of the group of the subsidiaries and their main activity is the ownership of such	₼	200,000.00	0.00%	40.11%
306	Water Desalination Expansion Company	Saudi Arabia	Establish, maintain and operate power plants and water desalination plants under SAGIA licence No. 11205380775289 dated 6/7/1438H	₼	500,000.00	0.00%	100.00%
307	Al Mourjan Two Holding Company	Saudi Arabia	Holding co.	₼	10,000.00	0.00%	40.00%
308	Hajar One Holding Company	Saudi Arabia	Holding co.	₼	10,000.00	0.00%	40.00%
309	Naseem First Holding Company	Saudi Arabia	Holding co.	₼	10,000.00	0.00%	35.00%
310	Remal First Holding Company	Saudi Arabia	Holding co.	₼	10,000.00	0.00%	35.00%
311	Al Mourjan Two Electricity Company	Saudi Arabia	Electric power generation, transmission and distribution	₼	10,000.00	0.00%	100.00%
312	Hajar Two Electricity Company	Saudi Arabia	Electric power generation, transmission and distribution	₼	10,000.00	0.00%	100.00%
313	ACWA Power Moynaq Aral One	Uzbekistan	Construction and operation of wind power plant	UZS	400,000,000.00	0.00%	100.00%
314	ACWA Power Kyrgyz Aral Two	Uzbekistan	Construction and operation of wind power plant	UZS	400,000,000.00	0.00%	100.00%
315	ACWA Power Kunkhodzha Aral Three LLC	Uzbekistan	Construction and operation of wind power plant	UZS	400,000,000.00	0.00%	100.00%
316	ACWA Power Beleuli Aral Four LLC	Uzbekistan	Construction and operation of wind power plant	UZS	400,000,000.00	0.00%	100.00%
317	ACWA Power Karakalpakai Aral Five LLC	Uzbekistan	Construction and operation of wind power plant	UZS	400,000,000.00	0.00%	100.00%
318	ACWA Power Beruniy Wind	Uzbekistan	Generation of electricity by wind plants	UZS	400,000,000.00	0.00%	100.00%
319	ACWA Power Sergeli and Traktor BESS	Uzbekistan	Storage of battery energy storage system (BESS)	UZS	400,000,000.00	0.00%	100.00%
320	ACWA Power Kazakhstan Ltd	Kazakhstan	An activity of other head office, and any other lawful activity for which companies may be incorporated under the AIFC Companies Regulations	USD	1,000.00	0.00%	100.00%
321	ACWA Power Technical and Financial Services LLC	Azerbaijan	Obtaining profits for its participants, engage in all types of commercial and non-commercial activities	USD	50,000.00	0.00%	100.00%
322	ACWA Power (Shanghai) Technology Co., Ltd.	China	Inspection and testing services	RMB	14,000,000.00	0.00%	100.00%
323	Yahma BESS Holding Co. Ltd	United Arab Emirates	Carry on in pursuit of the activities described under commercial licence and engage in any lawful activity	USD	33,000.00	0.00%	100.00%
324	Naseem Energy Company	Saudi Arabia	Electric power generation, transmission and distribution	₼	10,000.00	0.00%	35.00%
325	Remal Energy Company	Saudi Arabia	Electric power generation, transmission and distribution	₼	10,000.00	0.00%	35.00%
326	Qazaq Wind Holding Co. Ltd.	Kazakhstan	Holding co.	USD	1,000.00	0.00%	100.00%
327	Dostyk Wind Power Plant	Kazakhstan	Electricity production by wind power plants	KZT	400,000.00	0.00%	100.00%

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328	Ras Moheisen First Holding Company	Saudi Arabia	Holding co.	₼	10,000.00	0.00%	100.00%
329	Ras Moheisen First Water Desalination Company	Saudi Arabia	Water collection treatment and delivery	₼	10,000.00	0.00%	100.00%
330	Maeen RO Desalination Company LLC	United Arab Emirates	Water desalination, refining and distribution	AED	250,000.00	0.00%	100.00%
331	NOMAC Hamriyah O&M Water Desalination LLC	United Arab Emirates	Water desalination, treatment plants operation and maintenance	AED	250,000.00	0.00%	100.00%
332	ACWA Power (Shanghai) Renewable Co., Ltd.	China	Power generation, transmission and supply	RMB	300,000,000.00	0.00%	100.00%
333	Xinyang Mingxi New Energy Co., Ltd.	China	Technical services for wind power generation	RMB	142,500,000.00	0.00%	100.00%