Dubai Electricity and Water Authority PJSC and its subsidiaries

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2025 (unaudited)

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Condensed consolidated interim financial information
for the nine-month period ended 30 September 2025 (unaudited)

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Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Information

To the Shareholders of Dubai Electricity and Water Authority PJSC

Introduction

We have reviewed the accompanying 30 September 2025 condensed consolidated interim financial information of Dubai Electricity and Water Authority PJSC ("DEWA" or "the Authority" or "the Company") and its subsidiaries ("the Group"), which comprises:

- the condensed consolidated interim statement of financial position as at 30 September 2025;
- the condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2025;
- the condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2025;
- the condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2025; and
- notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, *'Interim Financial Reporting'*. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2025 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, _'Interim Financial Reporting'_.

KPMG Lower Gulf Limited

Nitin Mehrotra
Registration No.: 5765
Dubai, United Arab Emirates

Date: 12 November 2025

Dubai Electricity and Water Authority PJSC and its subsidiaries

Condensed consolidated interim statement of financial position as at

	Notes	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	6	**161,064,735**	158,251,706
Intangible assets	7	**723,020**	440,699
Investments accounted for using the equity method	8	**-**	640
Derivative financial instruments	9	**1,067,604**	1,719,527
Financial assets at fair value through other comprehensive income	10	**56,657**	55,709
Investment properties	11	**172,538**	118,015
Deferred tax assets		**196,617**	207,401
Other assets	12	**1,148,635**	1,283,505
Financial assets at fair value through profit or loss	13.1	**338,464**	206,017
Other financial assets at amortised cost	13.2	**3,314,900**	3,179,039
Trade receivables	16	**76,214**	3,550
Term deposits	17	**1,461,856**	-
Total non-current assets		**169,621,240**	165,465,808
Current assets			
Derivative financial instruments	9	**276,707**	377,785
Other assets	12	**664,544**	404,027
Financial assets at fair value through profit or loss	13.1	**50,732**	25,466
Other financial assets at amortised cost	13.2	**3,318,051**	4,127,210
Inventories	15	**1,428,315**	1,559,690
Trade receivables	16	**4,893,460**	3,103,822
Term deposits	17	**4,201,686**	3,586,277
Cash and cash equivalents	18	**9,346,769**	6,105,223
Total current assets		**24,180,264**	19,289,500
Total assets		**193,801,504**	184,755,308
Equity and liabilities			
Equity			
Share capital	19	**500,000**	500,000
Capital contribution	19	**39,139,039**	39,117,511
Statutory reserve	19	**591,346**	591,346
Hedging reserve	19	**637,294**	1,056,262
Retained earnings		**48,250,229**	48,084,114
Equity attributable to the owners of the Company		**89,117,908**	89,349,233
Non-controlling interests		**6,914,365**	5,638,617
Total equity		**96,032,273**	94,987,850
Liabilities			
Non-current liabilities			
Derivative financial instruments	9	**26,990**	6,217
Deferred tax liabilities		**69,147**	113,131
Borrowings	20	**29,954,915**	28,828,863
Retirement benefit obligations	21	**1,137,300**	1,109,622
Lease liabilities	22	**34,225**	25,332
Other long-term liabilities	23	**35,859,943**	33,748,372
Total non-current liabilities		**67,082,520**	63,831,537
Current liabilities			
Borrowings	20	**6,786,253**	7,343,913
Derivative financial instruments	9	**35,082**	176
Lease liabilities	22	**16,818**	18,597
Trade and other payables	24	**23,321,914**	18,205,891
Total current liabilities		**30,160,067**	25,568,577
Total liabilities		**97,242,587**	89,400,114
Total equity and liabilities		**193,274,860**	184,387,964
Regulatory deferral account credit balance	25	**526,644**	367,344
Total equity, liabilities, and regulatory deferral account credit balance		**193,801,504**	184,755,308

To the best of our knowledge, this condensed consolidated interim financial information fairly represents in all material respects, the condensed consolidated interim financial position, results of operation and cash flows for the Group as of, and for, the nine-month period ended 30 September 2025, in accordance with IAS 34. This condensed consolidated interim financial information was approved and signed on behalf of the Board of Directors on 12 November 2025 by:

....

Vice-Chairman and Managing Director & Chief Executive Officer   Chairman

The independent auditors' report on review of condensed consolidated interim financial information is set out on pages 1 and 2.
The notes on pages 9 to 45 form an integral part of this condensed consolidated interim financial information.

Dubai Electricity and Water Authority PJSC and its subsidiaries

Condensed consolidated interim statement of profit or loss and other comprehensive income

	Notes	For the nine-month period ended 30 September 2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	For the three-month period ended 30 September 2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Revenue	*27*	**24,917,583**	23,534,306	**10,315,952**	9,870,235
Cost of sales	*28*	**(15,003,044)**	(14,512,672)	**(5,472,681)**	(5,521,761)
Gross profit		**9,914,539**	9,021,634	**4,843,271**	4,348,474
Administrative expenses	*29*	**(2,412,289)**	(2,699,312)	**(905,706)**	(952,764)
Credit impairment reversal	*30*	**37,471**	46,403	**44,508**	17,578
Other income	*31*	**789,973**	488,207	**617,715**	131,592
Operating profit		**8,329,694**	6,856,932	**4,599,788**	3,544,880
Finance income	*32*	**614,023**	744,304	**226,731**	263,922
Finance costs	*32*	**(1,239,334)**	(1,521,841)	**(383,331)**	(487,117)
Finance costs – net	*32*	**(625,311)**	(777,537)	**(156,600)**	(223,195)
Profit for the period before net movement in regulatory deferral account		**7,704,383**	6,079,395	**4,443,188**	3,321,685
Net movement in regulatory deferral account	*25*	**(159,300)**	(33,086)	**(127,382)**	(85,526)
Profit for the period after net movement in regulatory deferral account		**7,545,083**	6,046,309	**4,315,806**	3,236,159
Income tax expense	*14*	**(713,842)**	(572,035)	**(378,283)**	(319,289)
Profit for the period after net movement in regulatory deferral account and tax		**6,831,241**	5,474,274	**3,937,523**	2,916,870
Other comprehensive loss					
Items that will not be reclassified to profit or loss					
Remeasurements of retirement benefit obligations		**(565)**	1,726	**-**	-
Items that may be reclassified to profit or loss					
Cash flow hedges – reclassified to profit or loss	*9*	**(345,311)**	(522,616)	**(118,943)**	(187,593)
Cash flow hedges – effective portion of changes in fair value of derivative financial instruments	*9*	**(475,489)**	(199,251)	**(94,155)**	(1,005,014)
Debt instrument at FVOCI – change in fair value	*10*	**121**	1,098	**135**	312
Related deferred tax		**46,856**	(3,591)	**17,617**	68,095
Other comprehensive loss for the period		**(774,388)**	(722,634)	**(195,346)**	(1,124,200)
Total comprehensive income for the period		**6,056,853**	4,751,640	**3,742,177**	1,792,670
Profit for the period attributable to					
- Owners of the Company		**6,366,369**	5,366,447	**3,610,984**	2,858,650
- Non-controlling interests		**464,872**	107,827	**326,539**	58,220
		6,831,241	5,474,274	**3,937,523**	2,916,870
Total comprehensive income/(loss) for the period attributable to					
- Owners of the Company		**5,947,147**	4,963,251	**3,504,304**	2,245,962
- Non-controlling interests		**109,706**	(211,611)	**237,873**	(453,292)
		6,056,853	4,751,640	**3,742,177**	1,792,670
Earnings per share					
Basic and diluted earnings per share (AED)	*36*	**0.127**	0.107	**0.072**	0.057

The independent auditors' report on review of condensed consolidated interim financial information is set out on pages 1 and 2. The notes on pages 9 to 45 form an integral part of this condensed consolidated interim financial information.

Dubai Electricity and Water Authority PJSC and its subsidiaries

Condensed consolidated interim statement of changes in equity

	Attributable to the owners of the Company							
	Share capital AED'000	Capital contribution AED'000	Statutory reserve AED'000	Hedging reserve AED'000	Retained earnings AED'000	Total AED'000	Non-controlling interests AED'000	Total equity AED'000
At 1 January 2024 (Audited)	500,000	40,042,997	591,346	824,722	47,253,178	89,212,243	3,489,111	92,701,354
Total comprehensive income for the period								
Profit for the period	-	-	-	-	5,366,447	5,366,447	107,827	5,474,274
Other comprehensive income/(loss) for the period	-	-	-	(404,722)	1,526	(403,196)	(319,438)	(722,634)
Total comprehensive income for the period	-	-	-	(404,722)	5,367,973	4,963,251	(211,611)	4,751,640
Transactions with the owners								
Capital contribution – value of land	-	(5)	-	-	-	(5)	-	(5)
Settlement on liquidation of subsidiary	-	-	-	-	(51)	(51)	(50)	(101)
Capital contribution by non-controlling interests	-	-	-	-	-	-	750,892	750,892
Acquisition of minority interest	-	-	-	-	1,322	1,322	(1,481)	(159)
Dividends (refer note 35)	-	-	-	-	(6,200,000)	(6,200,000)	(375,979)	(6,575,979)
Total transactions with the owners	-	(5)	-	-	(6,198,729)	(6,198,734)	373,382	(5,825,352)
At 30 September 2024 (Unaudited)	500,000	40,042,992	591,346	420,000	46,422,422	87,976,760	3,650,882	91,627,642

The notes on pages 9 to 45 form an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of changes in equity *(continued)*

	Attributable to the owners of the Company							
	Share capital AED'000	**Capital contribution AED'000**	**Statutory reserve AED'000**	**Hedging reserve AED'000**	**Retained earnings AED'000**	**Total AED'000**	**Non-controlling interests AED'000**	**Total equity AED'000**
At 1 January 2025 (Audited)	**500,000**	**39,117,511**	**591,346**	**1,056,262**	**48,084,114**	**89,349,233**	**5,638,617**	**94,987,850**
Total comprehensive income for the period								
Profit for the period	**-**	**-**	**-**	**-**	**6,366,369**	**6,366,369**	**464,872**	**6,831,241**
Other comprehensive loss for the period	**-**	**-**	**-**	**(418,968)**	**(254)**	**(419,222)**	**(355,166)**	**(774,388)**
Total comprehensive income for the period	**-**	**-**	**-**	**(418,968)**	**6,366,115**	**5,947,147**	**109,706**	**6,056,853**
Transactions with the owners								
Capital contribution – value of land	**-**	**21,528**	**-**	**-**	**-**	**21,528**	**-**	**21,528**
Capital repayment to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**(32,396)**	**(32,396)**
Capital contribution by non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**1,426,534**	**1,426,534**
Dividends (refer note 35)	**-**	**-**	**-**	**-**	**(6,200,000)**	**(6,200,000)**	**(228,096)**	**(6,428,096)**
Total transactions with the owners	**-**	**21,528**	**-**	**-**	**(6,200,000)**	**(6,178,472)**	**1,166,042**	**(5,012,430)**
At 30 September 2025 (Unaudited)	**500,000**	**39,139,039**	**591,346**	**637,294**	**48,250,229**	**89,117,908**	**6,914,365**	**96,032,273**

The notes on pages 9 to 45 form an integral part of this condensed consolidated interim financial information.

Dubai Electricity and Water Authority PJSC and its subsidiaries

Condensed consolidated interim statement of cash flows

	Notes	For the nine-month period ended 30 September 2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Cash flows from operating activities			
Profit for the period after tax		**6,831,241**	5,474,274
Adjustments for:			
Depreciation	*6&11*	**4,900,989**	4,867,180
Amortisation	*7*	**77,099**	60,222
Provision for inventory	*15*	**16,207**	1,209
Fair value adjustments		**11,324**	8,526
Credit impairment reversal	*30*	**(37,471)**	(46,403)
Amortisation of deferred revenue	*27*	**(891,126)**	(857,912)
Retirement benefit obligations – employees' end of service benefits	*21.1*	**73,720**	91,405
Retirement benefit obligations – pensions	*21.2*	**98,944**	97,179
Ineffective portion on derivative financial instruments-net	*32*	**(12,122)**	649
Gain on disposal of property, plant and equipment	*31*	**(1,471)**	(1,084)
Assets written off	*29*	**-**	261,113
Liabilities written back		**-**	(23,072)
Insurance claims	*31*	**(8,066)**	(262,859)
Finance income	*32*	**(595,972)**	(742,106)
Finance costs	*32*	**1,233,405**	1,518,994
Gain on modification of lease		**-**	(88)
Income tax expense	*14*	**713,842**	572,035
Operating cash flows before changes in operating assets and liabilities		**12,410,543**	11,019,262
Changes in operating assets and liabilities:			
Inventories		**115,168**	(73,919)
Trade receivables		**(1,818,954)**	(1,288,295)
Other financial assets at amortised cost		**688,917**	(80,874)
Other assets		**(125,647)**	(39,966)
Trade and other payables		**4,746,895**	2,168,390
Movement in regulatory deferral account credit balance	25	**159,300**	33,086
Net operating cash flows		**16,176,222**	11,737,684
Income tax paid		**(818,089)**	-
Payment for retirement benefit obligations – employees' end of service benefits	*21.1*	**(43,082)**	(31,454)
Payment for retirement benefit obligations – pensions	*21.2*	**(94,005)**	(101,880)
Net cash generated from operating activities		**15,221,046**	11,604,350

Condensed consolidated interim statement of cash flows *(continued)*

	Notes	For the nine-month period ended 30 September 2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Net cash generated from operating activities		**15,221,046**	11,604,350
Cash flows from investing activities			
Purchase of property, plant and equipment net of movements in capital projects payable, retention payables and other long-term liabilities		**(7,147,226)**	(7,035,675)
Additions to investment properties	*11*	**(25,686)**	-
Deposits with original maturity of greater than three months – placed during the period		**(7,560,116)**	(7,952,005)
Deposits with original maturity of greater than three months – matured during the period		**5,478,206**	9,708,603
Acquisition of subsidiaries		**-**	(159)
Purchase of intangible assets		**(12,590)**	(4,457)
Movement in other financial assets – placed		**(1,000,184)**	(985,717)
Movement in other financial assets – matured		**625,170**	547,233
Interest received		**580,334**	786,254
Proceeds from disposal of property, plant and equipment		**3,737**	4,177
Net cash used in investing activities		**(9,058,355)**	(4,931,746)
Cash flows from financing activities			
Repayments of borrowings		**(6,464,299)**	(6,494,850)
Proceeds from borrowings		**8,347,043**	5,740,719
Interest paid on borrowings		**(1,501,355)**	(2,011,185)
Interest paid on lease liabilities		**(181)**	(195)
Payment of lease liabilities		**(15,918)**	(13,274)
Capital repayment to non-controlling interests		**(32,396)**	-
Capital contribution by non-controlling interests		**-**	750,892
Capital repayment to non-controlling interests on liquidation of subsidiary		**-**	(50)
Dividends paid to the owners		**(3,100,000)**	(3,100,000)
Dividends paid to non-controlling interests		**(228,096)**	(188,979)
Net cash used in financing activities		**(2,995,202)**	(5,316,922)
Net increase in cash and cash equivalents		**3,167,489**	1,355,682
Cash and cash equivalents, beginning of period	*18.1*	**5,373,629**	4,658,317
Cash and cash equivalents, end of period	*18.1*	**8,541,118**	6,013,999

The independent auditors' report on review of condensed consolidated interim financial information is set out on pages 1 and 2.

The notes on pages 9 to 45 form an integral part of this condensed consolidated interim financial information.

1 Establishment and operations

Dubai Electricity and Water Authority ("DEWA" or "the Authority" or "the Company") was incorporated on 1 January 1992 in the Emirate of Dubai by a decree ("the Original Decree") issued by H.H. The Ruler of Dubai, effective 1 January 1992, as an independent public authority having the status of a body corporate, and financially and administratively independent from the Government. In accordance with the Original Decree, all rights, property and assets of Dubai Electricity Company ("DEC") and Dubai Water Department ("the Department") belonging to the Government, were vested in the Authority, and the Authority was held responsible for all liabilities and debts of DEC and the Department, of any kind whatsoever. Together, DEC and the Department formed DEWA from the effective date of the Original Decree.

The principal activities of the Authority, in accordance with the Original Decree and Decree No. 13 of 1999 which amended some of the provisions of the Original Decree, comprise water desalination and distribution and the generation, transmission and distribution of electricity, throughout the Emirate of Dubai. The registered address of the Authority is P.O. Box 564, Dubai, United Arab Emirates ("UAE").

In prior years, the Authority was wholly owned by Department of Finance (DoF), the Government of Dubai, which announced its plan to list the shares of the Authority on the Dubai Financial Market (DFM). In 2022, DoF, the Government of Dubai had sold 18% of its shareholding in the Authority through an Initial Public Offering ("IPO"). The Authority was listed on the Dubai Financial Market (DFM) and its shares started trading with effect from 12 April 2022.

In prior years, the Government of Dubai passed Law No. (25) of 2023 establishing Dubai Investment Fund (DIF). DoF, the Government of Dubai, transferred its shareholding in Dubai Electricity and Water Authority PJSC to DIF. The ultimate controlling party of the Group is the Government of Dubai. The ownership structure of the Authority is as follows:

	Ownership %
Dubai Investment Fund (DIF)	**82%**
Local and international investors (including institutional and retail investors)	**18%**
	100%

DEWA and its subsidiaries are collectively referred to as "the Group". The Group either directly or indirectly controls following significant subsidiaries, which are domiciled in UAE:

Name of the entity	**Percentage of beneficial ownership** **30 September 2025 (Unaudited)**	31 December 2024 (Audited)	**Principal business activities**
Al Etihad Energy Services Company LLC	**100**	100	Implement energy efficiency measures in buildings
Etihad Clean Energy Development Company LLC	**100**	100	Buildings energy efficiency services, solar energy systems rental and solar energy systems installation
Jumeirah Energy International Holdings LLC (JEIHL)	**100**	100	Holding Company
Jumeirah Energy International LLC (JEI)	**100**	100	Holding Company

1 Establishment and operations *(continued)*

Name of the entity	Percentage of beneficial ownership **30 September 2025 (Unaudited)**	31 December 2024 (Audited)	Principal business activities
Mai Dubai LLC	**100**	100	Purification and sale of potable water
Hassyan Energy 1 Holdings LLC	**100**	100	Holding Company
Shuaa Energy 2 Holdings LLC	**100**	100	Holding Company
Shuaa Energy 3 Holdings LLC	**100**	100	Holding Company
Jumeirah Energy International Capital Holding LLC	**100**	100	Holding Company
Noor Energy 1 Holdings LLC	**100**	100	Holding Company
Data Hub Integrated Solutions LLC (MORO)	**100**	100	Established to provide services including IT, and infrastructure, networking and computer system housing services
Digital DEWA LLC	**100**	100	Investment in commercial, industrial, retail trade and energy enterprises and management
Infra X	**100**	100	To provide services including IT and computer housing services
DXB CoolCo. FZCO	**48**	48	Establishing and operating district cooling projects and providing air-conditioning, ventilator and refrigeration services.
Emirates Central Cooling Systems Corporation PJSC (EMPOWER)	**56**	56	Provision of district cooling services, management, maintenance of central cooling plants and related distribution networks
EMPOWER FM LLC	**56**	56	Air conditioning, ventilation and air filtration system, installation and maintenance
EMPOWER Engineering & Consultancy LLC	**56**	56	Project development consultant services
Palm Utilities LLC	**56**	56	Establish and operate district cooling projects and provide air conditioning, ventilator and refrigeration services
Palm District Cooling LLC (PDC)	**56**	56	Establish and operate district cooling projects and provide air conditioning, ventilator and refrigeration services.

1 Establishment and operations *(continued)*

Name of the entity	Percentage of beneficial ownership 30 September 2025 (Unaudited)	31 December 2024 (Audited)	Principal business activities
Empower Insulated Pipe Systems L.L.C.	**56**	56	Manufacturing of pre-insulated pipes, mainly for district cooling
Shuaa Energy 2 P.S.C	**60**	60	Establish and provide full range of services for generation of electricity
Shuaa Energy 1 P.S.C	**51**	51	Establish and provide full range of services for generation of electricity
Hassyan Energy Phase 1 P.S.C	**51**	51	Establish and provide full range of services for generation of electricity
Noor Energy 1 P.S.C	**51**	51	Establish and provide full range of services for generation of electricity
Hassyan Water Company 1 Private Joint Stock (PSC)	**60**	60	Water desalination including collecting of water, sterilizing and transporting it in lines and linking it to a water distribution network and operating and maintaining water production projects
Digital X LLC	**100**	100	Establish and provide full range of services for information technology, data entry, network consultancies
Smart Energy X LLC	**100**	100	Establish and provide full range of services for parking management electronic systems installation and maintenance
Shuaa Energy 3 P.S.C	**60**	60	Establish and provide full range of services for generation of electricity
Forward Investments Limited	**100**	100	Holding Company
Dubai Carbon Centre of Excellence	**100**	100	Energy projects engineering consultancy and carbon control systems trading
SecureX	**100**	100	Computer systems housing services, communication equipment, software design, data classification & analysis services, IT infrastructure, data centre co-location services and information technology network services

1 Establishment and operations *(continued)*

Name of the entity	Percentage of beneficial ownership **30 September 2025 (Unaudited)**	31 December 2024 (Audited)	**Principal business activities**
Space D	**100**	100	Managing & operating satellites & provision satellite services, wired & wireless communication systems installation and space situational tracking, monitoring & awareness services
EMPOWER Snow LLC	**56**	56	Establish and operate district cooling projects and provide air-conditioning, ventilation and refrigeration services
Hassyan Water Company 1 Holding LLC	**100**	100	Holding Company
Hassyan Water Company A Holdings LLC	**100**	100	Holding Company
Shuaa Energy 4 Holding LLC	**100**	100	Holding Company
Shuaa Energy 4 P.S.C	**60**	60	Establish and provide full range of services for generation of electricity
Hassyan Water Company A P.S.C	**60**	60	Establish and provide full range of services for production of desalinated water
Dubai Green Fund Holdings LLC	**100**	100	Holding Company
Dubai Green Fund Investments LLC	**100**	100	To invest and manage commercial, industrial, retail trade and energy enterprises
Forward Ventures SPV Holding Limited	**100**	100	Holding Company
Forward Ventures 1 Holding Limited	**100**	100	Holding Company
Forward Ventures 2 Holding Limited	**100**	100	Holding Company
Dubai Green Fund Investments Limited (i)	**100**	-	To invest and manage commercial, industrial, retail trade, real estate, healthcare, agricultural and educational enterprises

(i) On 24 January 2025, Dubai Green Fund Investments Limited was incorporated with 100% ownership held by the Group.

2 Material accounting policies

The principal accounting policies applied by the Group in the preparation of this condensed consolidated interim financial information are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The condensed consolidated interim financial information for the nine-month period ended 30 September 2025 has been prepared in accordance with International Accounting Standard No. 34 *'Interim Financial Reporting'*.

The Group's condensed consolidated interim financial information is presented in UAE Dirhams (AED), which is also the Group's functional currency. Subsidiaries and joint ventures determine their own functional currency and items included in the financial information of these companies are measured using that functional currency. All financial information presented in AED has been rounded to the nearest thousand.

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2024, as described in those financial statements, except for certain new and revised standards that became effective in the current period (if applicable). This condensed consolidated interim financial information does not include all the notes of the type normally included in the annual consolidated financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

The preparation of condensed consolidated interim financial information in conformity with International Financial Reporting Standards ("IFRS") requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Group's condensed consolidated interim financial information are consistent with the annual consolidated financial statements for the year ended 31 December 2024.

Results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

2.2 Basis of measurement

This condensed consolidated interim financial information has been prepared on a historical cost basis except for retirement benefit obligations, derivative financial instruments, financial assets and financial liabilities measured at fair value, wherever applicable.

2.3 Use of estimates and judgments

In preparing the condensed consolidated interim financial information, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amount of assets and liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2 Material accounting policies *(continued)*

2.3 Use of estimates and judgments *(continued)*

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the annual consolidated financial statements as at and for the year ended 31 December 2024.

2.4 New standards, amendments and interpretations

New standards, amendments and interpretations issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted, however, the Group has not early adopted the new or amended standards in preparing the condensed consolidated interim financial information.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 for reporting periods beginning on or after 1 January 2027. The new standard introduces structured categorization of income and expenses into five defined categories, a mandatory operating profit subtotal, and new disclosure requirements for management-defined performance measures (MPMs). The Group is currently assessing the impact of these changes on the presentation of its profit or loss, cash flow statements, and related disclosures.

The following amended standards and interpretations are not expected to have a material impact on the Group's condensed consolidated interim financial information:

	Effective date
Classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associates or Joint Venture – Amendments to IFRS 10 and IAS 28	Effective date deferred indefinitely

New standards, amendments and interpretations effective during the period

The following new or amended standards that are required to be adopted in annual periods beginning on 1 January 2025 and do not have a material impact on the Group's condensed consolidated interim financial information:

	Effective date
Lack of Exchangeability – Amendments to IAS 21	1 January 2025

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements as at 31 December 2024. There have been no changes in the risk management department or in any risk management policies since the previous year-end.

3 Financial risk management *(continued)*

3.2 Fair value estimation

All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at amortised cost.

The carrying value of financial assets and financial liabilities approximates their fair value except derivatives which are the only financial instruments which are carried at fair value and fall into Level 2 of the fair value hierarchy.

To provide an indication about the reliability of the inputs used in determining fair value disclosed in this condensed consolidated interim financial information, the Group has classified its financial instruments into three levels described below:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

4 Seasonality of operations

Due to the seasonal nature of the operations of the Group, higher revenues and operating profits are usually expected in the second half of the year than the first six months. In the year ended 31 December 2024, 44% of revenue accumulated in the first half of the year, with 56% accumulated in the second half.

5 Segment reporting

For the Board of Directors, the Group is currently organised into four major operating segments.

Reportable segments	**Operations**
DEWA	DEWA is engaged in the generation, transmission and distribution of electricity and water desalination, transmission and distribution to residential, commercial, industrial and government customers in the Emirate of Dubai.
EMPOWER	EMPOWER and its subsidiaries are engaged in the provision of district cooling, maintenance of central cooling plants and manufacturing and sale of insulated pipes.
IWPP	JEIHL and its subsidiaries are engaged in providing a full range of services for the development, operation and maintenance of power and water plants under the independent water and power producer (IWPP) model.
Others	The other operations of the Group include purification and sale of potable water, providing services including IT, and infrastructure, networking and computer system housing services, investing and managing commercial, industrial, retail trade and energy enterprises and implementing energy efficiency measures in buildings.

5 Segment reporting *(continued)*

Information about reportable segments and reconciliation of information on reportable segments to the amount reported in the condensed consolidated interim financial information

Information related to each reportable segment is set out below. Segment profit/(loss) before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

Segment wise condensed consolidated interim statement of financial position

	DEWA	**EMPOWER**	**IWPP**	**Others**	**Eliminations**	**Total**
30 September 2025 (Unaudited)	**AED'000**	**AED'000**	**AED'000**	**AED'000**	**AED'000**	**AED'000**
Segment assets						
Non-current assets	**139,102,648**	**8,976,024**	**37,191,120**	**5,825,499**	**(21,474,051)**	**169,621,240**
Current assets	**16,786,746**	**3,002,853**	**3,326,748**	**4,434,954**	**(3,371,037)**	**24,180,264**
Total assets	**155,889,394**	**11,978,877**	**40,517,868**	**10,260,453**	**(24,845,088)**	**193,801,504**
Segment liabilities						
Non-current liabilities	**47,155,064**	**5,876,346**	**25,670,304**	**263,528**	**(11,882,722)**	**67,082,520**
Current liabilities	**20,407,152**	**2,477,987**	**4,070,993**	**6,649,096**	**(3,445,161)**	**30,160,067**
Regulatory deferral account credit balance	**526,644**	**-**	**-**	**-**	**-**	**526,644**
Total liabilities and regulatory deferral account credit balance	**68,088,860**	**8,354,333**	**29,741,297**	**6,912,624**	**(15,327,883)**	**97,769,231**
Net segment assets	**87,800,534**	**3,624,544**	**10,776,571**	**3,347,829**	**(9,517,205)**	**96,032,273**

	DEWA	EMPOWER	IWPP	Others	Eliminations	Total
31 December 2024 (Audited)	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Segment assets						
Non-current assets	138,753,384	8,823,595	36,358,143	3,620,938	(22,090,252)	165,465,808
Current assets	11,214,394	2,359,451	3,735,863	5,030,268	(3,050,476)	19,289,500
Total assets	149,967,778	11,183,046	40,094,006	8,651,206	(25,140,728)	184,755,308
Segment liabilities						
Non-current liabilities	45,282,326	5,872,991	24,540,781	71,793	(11,936,354)	63,831,537
Current liabilities	16,088,191	1,936,720	5,658,609	5,617,697	(3,732,640)	25,568,577
Regulatory deferral account credit balance	367,344	-	-	-	-	367,344
Total liabilities and regulatory deferral account credit balance	61,737,861	7,809,711	30,199,390	5,689,490	(15,668,994)	89,767,458
Net segment assets	88,229,917	3,373,335	9,894,616	2,961,716	(9,471,734)	94,987,850

5 Segment reporting *(continued)*

Segment wise condensed consolidated interim statement of profit or loss and other comprehensive income

	DEWA	EMPOWER	IWPP	Others	Eliminations	Total
For the nine-month period ended 30 September 2025 (Unaudited)	**AED'000**	**AED'000**	**AED'000**	**AED'000**	**AED'000**	**AED'000**
Sale of electricity	**16,870,065**	**-**	**1,975,487**	**-**	**(2,934,121)**	**15,911,431**
Sale of water	**4,733,489**	**-**	**-**	**-**	**(203,765)**	**4,529,724**
District cooling	**-**	**2,573,397**	**-**	**-**	**-**	**2,573,397**
Others	**1,192,001**	**56,478**	**-**	**1,477,521**	**(822,969)**	**1,903,031**
Segment revenue	**22,795,555**	**2,629,875**	**1,975,487**	**1,477,521**	**(3,960,855)**	**24,917,583**
Cost of sales	**(14,403,195)**	**(1,566,490)**	**(1,150,613)**	**(835,479)**	**2,952,733**	**(15,003,044)**
Gross profit	**8,392,360**	**1,063,385**	**824,874**	**642,042**	**(1,008,122)**	**9,914,539**
Administrative expenses	**(2,211,492)**	**(187,583)**	**(145,599)**	**(411,709)**	**544,094**	**(2,412,289)**
Other income	**427,328**	**12,137**	**597,658**	**51,532**	**(298,682)**	**789,973**
Credit impairment reversal/(loss)	**44,835**	**-**	**-**	**(31,438)**	**24,074**	**37,471**
Operating profit	**6,653,031**	**887,939**	**1,276,933**	**250,427**	**(738,636)**	**8,329,694**
Finance income	**101,497**	**40,400**	**316,850**	**190,338**	**(35,062)**	**614,023**
Finance costs	**(261,144)**	**(171,140)**	**(1,216,623)**	**(40,876)**	**450,449**	**(1,239,334)**
Finance (costs)/income – net	**(159,647)**	**(130,740)**	**(899,773)**	**149,462**	**415,387**	**(625,311)**
Net movement in regulatory deferral account	**(159,300)**	**-**	**-**	**-**	**-**	**(159,300)**
Profit for the period before tax	**6,334,084**	**757,199**	**377,160**	**399,889**	**(323,249)**	**7,545,083**
Income tax expense	**(561,405)**	**(68,035)**	**(49,274)**	**(33,904)**	**(1,224)**	**(713,842)**
Profit for the period after tax	**5,772,679**	**689,164**	**327,886**	**365,985**	**(324,473)**	**6,831,241**
Other comprehensive loss						
Items that will not be reclassified to profit or loss						
Remeasurements of retirement benefit obligations	**-**	**(565)**	**-**	**-**	**-**	**(565)**
Items that may be reclassified to profit or loss						
Cash flow hedges – reclassified to profit or loss	**-**	**-**	**(345,311)**	**-**	**-**	**(345,311)**
Cash flow hedges – effective portion of changes in fair value of derivative financial instruments	**(2,061)**	**-**	**(473,428)**	**-**	**-**	**(475,489)**
Debt instrument at FVOCI – change in fair value	**-**	**121**	**-**	**-**	**-**	**121**
Related deferred tax	**-**	**(11)**	**46,867**	**-**	**-**	**46,856**
Other comprehensive loss for the period	**(2,061)**	**(455)**	**(771,872)**	**-**	**-**	**(774,388)**
Total comprehensive income/(loss) for the period	**5,770,618**	**688,709**	**(443,986)**	**365,985**	**(324,473)**	**6,056,853**

5 Segment reporting *(continued)*

Segment wise condensed consolidated interim statement of profit or loss and other comprehensive income (continued)

	DEWA	EMPOWER	IWPP	Others	Eliminations	Total
For the nine-month period ended 30 September 2024 (Unaudited)	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Sale of electricity	15,965,676	-	1,567,601	-	(2,490,799)	15,042,478
Sale of water	4,471,322	-	-	-	(207,517)	4,263,805
District cooling	-	2,439,615	-	-	-	2,439,615
Others	1,553,129	56,128	-	1,205,763	(1,026,612)	1,788,408
Segment revenue	21,990,127	2,495,743	1,567,601	1,205,763	(3,724,928)	23,534,306
Cost of sales	(13,580,310)	(1,454,436)	(1,043,142)	(706,861)	2,272,077	(14,512,672)
Gross profit	8,409,817	1,041,307	524,459	498,902	(1,452,851)	9,021,634
Administrative expenses	(2,394,136)	(177,753)	(322,089)	(396,527)	591,193	(2,699,312)
Other income	619,318	4,237	311,868	57,484	(504,700)	488,207
Credit impairment reversal/(loss)	46,173	462	-	(19,245)	19,013	46,403
Operating profit	6,681,172	868,253	514,238	140,614	(1,347,345)	6,856,932
Finance income	166,127	43,823	464,999	166,245	(96,890)	744,304
Finance costs	(415,257)	(192,798)	(1,428,350)	(29,450)	544,014	(1,521,841)
Finance (costs)/income – net	(249,130)	(148,975)	(963,351)	136,795	447,124	(777,537)
Net movement in regulatory deferral account	(33,086)	-	-	-	-	(33,086)
Profit/(loss) for the period before tax	6,398,956	719,278	(449,113)	277,409	(900,221)	6,046,309
Income tax (expense)/benefit	(528,000)	(64,822)	36,081	(29,627)	14,333	(572,035)
Profit/(loss) for the period after tax	5,870,956	654,456	(413,032)	247,782	(885,888)	5,474,274
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of retirement benefit obligations	-	1,726	-	-	-	1,726
Items that may be reclassified to profit or loss						
Cash flow hedges – reclassified to profit or loss	-	-	(522,616)	-	-	(522,616)
Cash flow hedges – effective portion of changes in fair value of derivative financial instruments	-	-	(199,251)	-	-	(199,251)
Debt instrument at FVOCI – change in fair value	-	1,098	-	-	-	1,098
Income tax expense	-	(99)	(3,492)	-	-	(3,591)
Other comprehensive income/(loss) for the period	-	2,725	(725,359)	-	-	(722,634)
Total comprehensive income/(loss) for the period	5,870,956	657,181	(1,138,391)	247,782	(885,888)	4,751,640

5 Segment reporting *(continued)*

Other segment information

	DEWA	**EMPOWER**	**IWPP**	**Others**	**Eliminations**	**Total**
For the nine-month period ended 30 September 2025 (Unaudited)	**AED'000**	**AED'000**	**AED'000**	**AED'000**	**AED'000**	**AED'000**
Capital expenditure	**5,144,374**	**449,408**	**2,259,715**	**410,646**	**(133,916)**	**8,130,227**
Depreciation and amortisation expense	**4,125,910**	**281,126**	**495,012**	**108,803**	**(32,763)**	**4,978,088**

	DEWA	EMPOWER	IWPP	Others	Eliminations	Total
For the year ended 31 December 2024 (Audited)	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Capital expenditure	5,564,046	435,999	5,381,336	416,317	(627,648)	11,170,050
Depreciation and amortisation expense	5,088,797	354,489	598,955	562,660	(36,969)	6,567,932

Geographic information

Majority of the Group's revenues, profits and assets relate to its operations in Dubai, UAE.

6 Property, plant and equipment

	Land and buildings AED'000	**Right-of-use assets AED'000**	**Generation, desalination and district cooling plants AED'000**	**Transmission and distribution networks AED'000**	**Other equipment and assets AED'000**	**Capital work in progress AED'000**	**Total AED'000**
Year ended 31 December 2024							
Opening net book amount (Audited)	39,243,696	30,717	51,197,249	51,368,584	775,501	13,301,402	155,917,149
Additions	1,341	30,536	196,385	290,074	44,472	10,600,029	11,162,837
Transfers	220,746	-	4,974,027	3,169,689	114,496	(8,478,958)	-
Transfers to intangible assets (refer note 7)	-	-	-	-	-	(55,902)	(55,902)
Impairment charge	-	-	-	-	-	(919)	(919)
Transfer to investment properties (refer note 11)	-	-	-	-	-	(32,370)	(32,370)
Modification of right-of-use assets	-	(575)	-	-	-	-	(575)
Write off (refer note (f) below)	-	-	(1,488,798)	-	-	-	(1,488,798)
Disposals, net	(758,653)	-	(6,989)	(3)	(922)	-	(766,567)
Depreciation charge	(384,071)	(18,157)	(2,975,909)	(2,816,601)	(288,411)	-	(6,483,149)
Closing net book amount (Audited)	38,323,059	42,521	51,895,965	52,011,743	645,136	15,333,282	158,251,706
At 31 December 2024							
Cost	43,440,279	116,412	78,254,827	85,039,709	3,710,901	15,333,282	225,895,410
Accumulated depreciation	(5,117,220)	(73,891)	(26,358,862)	(33,027,966)	(3,065,765)	-	(67,643,704)
Net book amount (Audited)	38,323,059	42,521	51,895,965	52,011,743	645,136	15,333,282	158,251,706
Period ended 30 September 2025							
Opening net book amount (Audited)	**38,323,059**	**42,521**	**51,895,965**	**52,011,743**	**645,136**	**15,333,282**	**158,251,706**
Additions	**44,287**	**23,032**	**5,460**	**193,526**	**90,042**	**7,505,505**	**7,861,852**
Transfers	**281,142**	**-**	**4,371,905**	**1,854,468**	**206,096**	**(6,713,611)**	**-**
Transfers to intangible assets (refer note 7)	**-**	**-**	**-**	**-**	**(73,247)**	**(43,484)**	**(116,731)**
Transfer to investment properties (refer note 11)	**-**	**-**	**-**	**-**	**-**	**(33,408)**	**(33,408)**
Disposals, net	**-**	**-**	**-**	**-**	**(2,266)**	**-**	**(2,266)**
Depreciation charge	**(291,504)**	**(16,056)**	**(2,233,084)**	**(2,175,248)**	**(180,526)**	**-**	**(4,896,418)**
Closing net book amount (Unaudited)	**38,356,984**	**49,497**	**54,040,246**	**51,884,489**	**685,235**	**16,048,284**	**161,064,735**
At 30 September 2025							
Cost	**43,765,626**	**139,064**	**82,424,188**	**87,087,703**	**3,903,452**	**16,048,284**	**233,368,317**
Accumulated depreciation	**(5,408,642)**	**(89,567)**	**(28,383,942)**	**(35,203,214)**	**(3,218,217)**	**-**	**(72,303,582)**
Net book amount (Unaudited)	**38,356,984**	**49,497**	**54,040,246**	**51,884,489**	**685,235**	**16,048,284**	**161,064,735**

6 Property, plant and equipment *(continued)*

(a) The Group has engaged in a joint operation pertaining to Emirates National Grid Corporation ("ENGC"). The Group's share in the carrying amount of ENGC's assets as at 30 September 2025 is AED 87 million *(31 December 2024: AED 93 million)* and is included under transmission and distribution networks.

(b) During 2008, by way of a Decree issued by H.H. The Ruler of Dubai, all existing plots of land held by the Authority were transferred to the Authority. As a result, the Authority has capitalised the plots of land on the basis of valuations (i.e. valuation based on use limitations) obtained from the Land Department of the Government of Dubai, which is considered the deemed cost and has been treated as a capital contribution by the Government of Dubai.

As per communication from Department of Finance, Government of Dubai, effective 10 March 2022, the new land policy in respect of allotment and granting of lands by the Government of Dubai in the Emirate of Dubai by the Government of Dubai to the Authority will be in consideration for a rental value of AED 1 per plot per annum for 30 years. This policy shall apply to all future lands granted by the Government of Dubai that will be allotted to the Authority, but not on the existing lands that are currently being governed under the existing regime. The Department of Finance, Government of Dubai and the Authority shall coordinate to take all actions and procedures to procure the issuance of a decree that shall formalize the proposed policy for all future lands.

Land received for free from third party is initially measured at fair value. The valuation is based on valuation received from Land Department of the Government of Dubai, which is considered the deemed cost, and is not depreciated.

As at 31 December 2024, disposal relates to the net impact of certain plots of land taken back or replaced by the Government of Dubai.

(c) The carrying value of property, plant and equipment, pledged as collateral on borrowings, amounts to AED 36,206 million *(31 December 2024: AED 34,604 million)* (refer note 20).

(d) Capital work in progress mainly comprises construction of additional electricity generation, water desalination facilities, transmission and distribution networks and district cooling facilities.

(e) Right-of-use assets mainly represents vehicles and other equipment as of the reporting date.

(f) In the prior years, a rainstorm and windstorm incident caused damage to certain IWPP companies, mainly the Solar Power Plants. Management had assessed the damages and its financial impact on the Group and accordingly written off the damaged assets. The restoration of assets was recorded in capital work in progress. The damages incurred were covered mainly by insurance companies of IWPP companies. Further, the IWPP companies were also entitled to business interruption claims which was presented in profit or loss.

6 Property, plant and equipment *(continued)*

(g) Depreciation is allocated as detailed below:

	For the nine-month period ended 30 September	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Cost of sales		
- Generation and desalination expenditure (refer note 28.1)	**2,340,844**	2,377,872
- Transmission and distribution expenditure (refer note 28.2)	**2,381,343**	2,291,435
Administrative expenses (refer note 29)	**174,231**	197,873
	4,896,418	4,867,180

7 Intangible assets

	Computer software AED'000	Others AED'000	Total AED'000
Year ended 31 December 2024			
Opening net book amount (Audited)	122,385	339,982	462,367
Additions	7,213	-	7,213
Transfer from property, plant and equipment (refer note 6)	55,902	-	55,902
Amortisation	(72,626)	(12,157)	(84,783)
Closing net book amount (Audited)	112,874	327,825	440,699
At 31 December 2024			
Cost	689,596	364,696	1,054,292
Accumulated amortisation	(576,722)	(36,871)	(613,593)
Net book amount (Audited)	112,874	327,825	440,699

	Computer software AED'000	**Others AED'000**	**Total AED'000**
Period ended 30 September 2025			
Opening net book amount (Audited)	**112,874**	**327,825**	**440,699**
Additions	**12,590**	**230,099**	**242,689**
Transfer from property, plant and equipment (refer note 6)	**116,731**	**-**	**116,731**
Amortisation (refer notes 28.1 and 29)	**(67,982)**	**(9,117)**	**(77,099)**
Closing net book amount (Unaudited)	**174,213**	**548,807**	**723,020**
At 30 September 2025			
Cost	**818,917**	**594,795**	**1,413,712**
Accumulated amortisation	**(644,704)**	**(45,988)**	**(690,692)**
Net book amount (Unaudited)	**174,213**	**548,807**	**723,020**

During the current period, amortisation expense of AED 77 million *(for the nine-month period ended 30 September 2024: AED 60 million)* is included in cost of sales and administrative expenses (refer notes 28.1 and 29).

8 Investments accounted for using the equity method

The entities listed below had share capital solely consisting of ordinary shares, which were held by the Group.

Name of the entity	Country of incorporation	Effective % of holding		Carrying value	
		30 September 2025 %	31 December 2024 %	**30 September 2025 AED'000 (Unaudited)**	31 December 2024 AED'000 (Audited)
Utilities Management Company (L.L.C)	UAE	**-**	50	**-**	490
Etihad Smart Energy Solutions LLC	UAE	**-**	50	**-**	150
				-	640

During the current period, the entities listed above were liquidated.

All joint ventures were accounted for using the equity method of accounting and were immaterial to the Group individually.

9 Derivative financial instruments

The Group is exposed to interest rate movements on various borrowings maturing between 2025 and 2057. Certain subsidiaries have entered into a series of interest rate swaps for the duration of the borrowings to mitigate the risk of variation in future interest rates. These interest rate swaps were designated as cash flow hedges and were assessed to be highly effective. Unrealised loss of AED 475 million *(for the nine-month period ended 30 September 2024: unrealised loss of AED 199 million)* relating to these hedging instruments is included in other comprehensive income. Cash flow hedges reclassified to profit or loss during the period amounted to AED 345 million *(for the nine-month period ended 30 September 2024: AED 523 million)*.

The tables below show a summary of the hedged items, the hedging instruments and their fair values. The notional amounts indicate the amount outstanding at the reporting date.

Description of the hedged item	Hedging instrument	Notional amount AED'000	Positive fair value AED'000	Negative fair value AED'000
30 September 2025 (Unaudited)				
Interest payments on floating rate loans	Interest rate swap	**32,763,368**	**1,344,311**	**62,072**
31 December 2024 (Audited)				
Interest payments on floating rate loans	Interest rate swap	24,905,758	2,097,312	6,393

9 Derivative financial instruments *(continued)*

The following table presents the Group's derivative financial assets and liabilities that are measured at fair value:

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
30 September 2025 (Unaudited)				
Assets measured at fair value				
Derivative financial instruments (non-current portion)	**-**	**1,067,604**	**-**	**1,067,604**
Derivative financial instruments (current portion)	**-**	**276,707**	**-**	**276,707**
Liabilities measured at fair value				
Derivative financial instruments (non-current portion)	**-**	**26,990**	**-**	**26,990**
Derivative financial instruments (current portion)	**-**	**35,082**	**-**	**35,082**
31 December 2024 (Audited)				
Assets measured at fair value				
Derivative financial instruments (non-current portion)	-	1,719,527	-	1,719,527
Derivative financial instruments (current portion)	-	377,785	-	377,785
Liabilities measured at fair value				
Derivative financial instruments (non-current portion)	-	6,217	-	6,217
Derivative financial instruments (current portion)	-	176	-	176

Interest rate swaps were measured primarily using valuations provided by the financial institutions based on the observable spot exchange rates and the yield curves of the respective swap contracts and were categorised in Level 2 hierarchy.

10 Financial assets at fair value through other comprehensive income

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	**55,709**	54,153
Interest accrued	**3,122**	643
Interest received	**(2,295)**	-
Fair value adjustment during the period/year	**121**	913
At the end of the period/year	**56,657**	55,709

10 Financial assets at fair value through other comprehensive income *(continued)*

Financial assets at fair value through other comprehensive income pertains to an investment in Tier 1 Capital Certificates ("the Bonds") issued at their par value. The Bonds are listed perpetual instruments and carry non-cumulative interest at a rate of 6% per annum payable every six months at the discretion of the issuer. The Group has classified them as financial assets at fair value through other comprehensive income under IFRS 9 as the Bonds are not held for trading.

During the current period, gain recognised in other comprehensive income amounted to AED 0.1 million *(30 September 2024: AED 1.1 million).*

11 Investment properties

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Investment property	**172,538**	118,015

The movement in investment property is as follows:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	**118,015**	85,645
Additions	**25,686**	-
Transfers from property, plant and equipment (refer note 6)	**33,408**	32,370
Depreciation (refer note 29)	**(4,571)**	-
At the end of the period/year	**172,538**	118,015

The Group's subsidiary started construction of its head quarter project in 2021. The project consists of two towers (residential tower and office tower) with common area and retail outlets. Additions and transfers during the period mainly represent construction cost of the leased floors of the office building. Transfer from property, plant and equipment is a non-cash transaction.

12 Other assets

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Advance to suppliers	**1,635,652**	1,560,063
Prepayments	**177,527**	127,469
	1,813,179	1,687,532
Less: non-current portion	**(1,148,635)**	(1,283,505)
Current portion	**664,544**	404,027

13 Financial assets

13.1 Financial assets at fair value through profit or loss

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Investment in equity instruments	**338,464**	206,017
Investment in debt instruments	**50,732**	25,466
	389,196	231,483
Less: non-current portion	**(338,464)**	(206,017)
Current portion	**50,732**	25,466

13.2 Other financial assets at amortised cost

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
UAE National Bonds and Sukuk Bonds	**1,864,978**	1,583,012
Investment in debt instruments	**1,251,322**	1,296,834
Other receivables	**3,661,429**	4,569,949
Less: provision for impairment	**(144,778)**	(143,546)
	6,632,951	7,306,249
Less: non-current portion	**(3,314,900)**	(3,179,039)
Current portion	**3,318,051**	4,127,210

Other financial assets at amortised cost include investments in UAE National Bonds and Sukuk Bonds amounting to AED 1,865 million *(31 December 2024: AED 1,583 million)*, which have a maturity up to 12 months from the date of purchase. UAE National Bonds and Sukuk Bonds carry an interest rate ranging from 3.5% to 5.8% per annum *(31 December 2024: 4.7% to 6 % per annum)*.

As at 30 September 2025, investment in debt instruments and other receivables amounting to AED 4,913 million *(31 December 2024: AED 5,867 million)* are not impaired except for an amount of AED 145 million *(31 December 2024: AED 144 million)*. The carrying amount of the Group's other receivables is primarily denominated in AED and approximates its fair value.

Other receivables mainly include financial assets under IFRIC 12, housing and sewerage fee receivable on behalf of a related party and interest receivable on bank deposits.

14 Income tax

Components of income tax

The components of income tax for the periods are:

	For the nine-month period ended 30 September	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Current tax expense	**700,186**	666,063
Deferred tax expense/(credit)	**13,656**	(94,028)
	713,842	572,035

Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the condensed consolidated interim financial information may differ from management's estimate of the effective tax rate for the annual consolidated financial statements.

Reconciliation between the tax expense and profit or loss multiplied by applicable tax rate

The Group's applicable tax rate is the income tax rate of 9% *(for the nine-month period ended 30 September 2024: 9%)* for United Arab Emirates. A reconciliation between the expected and the actual tax charge is provided below:

	For the nine-month period ended 30 September	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Profit before tax	**7,545,083**	6,046,309
Tax on profit before tax at corporate tax rate of 9%	**679,057**	544,168
Reversal of deferred tax asset recognised in prior year	**17,324**	-
Permanent difference on account of expenses disallowed	**7,710**	33,057
Deferred tax not recognised on losses of a subsidiary	**1,091**	3,102
Recognition of previously unrecognised deductible temporary differences	**-**	(7,719)
Others	**8,660**	(573)
Income tax expense	**713,842**	572,035

The Group's consolidated effective tax rate for the nine-month period ended 30 September 2025 was 9.46% *(for the nine-month period ended 30 September 2024: 9.46%)*.

14 Income tax *(continued)*

Deferred taxes analysed by type of temporary difference

Differences between IFRS Accounting Standards and statutory taxation regulations in United Arab Emirates give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. The tax effect of the movements in these temporary differences was not material to the condensed consolidated interim financial information.

During the current period, further deferred income tax credit/assets and deferred tax expense/liabilities were recognised, which mainly relate to:

- Deferred tax asset of AED 1 million have been reversed relating to tax impact on adjustments being made in the condensed consolidated interim financial information, which resulted from temporary differences in the carrying amount of property, plant and equipment compared with tax base of subsidiaries, not part of the same tax group. This has been recognised in profit or loss in the condensed consolidated interim financial information.

- Deferred tax asset of AED 17 million have been reversed in some subsidiaries. These deferred tax assets were recognised in standalone books of those subsidiaries with the expectation of realisation and assurance beyond any reasonable doubt that future taxable income would be sufficient to allow the benefit of the loss to be realised. This has been recognised in profit or loss in the condensed consolidated interim financial information.

- Deferred tax asset of AED 5 million has been created in one of the subsidiaries. The deferred tax asset is recognised in standalone books of the subsidiary with the expectation of realisation and assurance beyond any reasonable doubt that future taxable income would be sufficient to allow the benefit of the loss to be realised. This has been recognised in profit or loss in the condensed consolidated interim financial information.

- Deferred tax credit of AED 47 million relating to changes in fair value of derivative financial instruments has been recognised in other comprehensive income in the condensed consolidated interim financial information.

15 Inventories

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Consumables and others	**742,815**	834,708
Less: provision for inventory	**(255,340)**	(239,133)
	487,475	595,575
Fuel	**940,840**	964,115
	1,428,315	1,559,690

15 Inventories *(continued)*

15.1 Movement in provision for inventory

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	**239,133**	228,424
Charge for the period/year	**16,207**	10,709
At the end of the period/year	**255,340**	239,133

During the current period, provision for inventory of AED 16 million *(for the nine-month period ended 30 September 2024: AED 1 million)* is included in cost of sales and administrative expenses.

16 Trade receivables

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Trade receivables	**3,556,452**	2,341,826
Accrued revenue	**1,885,810**	1,281,482
Less: provision for impairment of receivables	**(472,588)**	(515,936)
Trade receivables and accrued revenue – net	**4,969,674**	3,107,372
Less: non-current portion	**(76,214)**	(3,550)
Current portion	**4,893,460**	3,103,822

16.1 Movements in the provision for impairment of receivables are as follows:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	**515,936**	614,312
Write off during the period/year	**-**	(440)
Reversal for the period/year (refer note 30)	**(43,348)**	(97,936)
At the end of the period/year	**472,588**	515,936

The carrying amount of the Group's trade receivables is primarily denominated in AED and approximates its fair value. There were no changes to ECL model assumptions during the period.

17 Term deposits

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Term deposits with banks	**5,677,434**	3,595,524
Less: provision for impairment on term deposits	**(13,892)**	(9,247)
	5,663,542	3,586,277
Less: non-current portion	**(1,461,856)**	-
Current portion	**4,201,686**	3,586,277

Term deposits amounting to AED 5,677 million *(31 December 2024: AED 3,596 million)* carries an interest ranging from 1.75% to 4.92% per annum *(31 December 2024: 1.75% to 5.85% per annum)*.

Term deposits up to AED 3,132 million *(31 December 2024: AED 2,960 million)* have been kept as lien against borrowings by one of the subsidiaries (refer note 20).

During the current period, provision for impairment on term deposits of AED 4.6 million *(for the nine-month period ended 30 September 2024: AED nil)* was recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income (refer note 30).

18 Cash and cash equivalents

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Current and call accounts	**5,847,639**	4,562,831
Short-term deposits	**3,497,381**	1,541,867
Cash on hand	**1,749**	525
	9,346,769	6,105,223

Cash and cash equivalents include AED 1,549 million *(31 December 2024: AED 1,193 million)* in foreign currencies. The majority of these balances are denominated in USD. These balances are held for settlement of existing and anticipated liabilities denominated in foreign currencies.

Cash and cash equivalents also include AED 2,339 million *(31 December 2024: AED 1,717 million)* of cash collected by local banks and government collection agencies on behalf of the Group.

18.1 Cash and cash equivalents for the purpose of statement of cash flows

For the purpose of the condensed consolidated interim statement of cash flows, cash and cash equivalents comprise the following:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Cash and cash equivalents	**9,346,769**	6,105,223
Bank overdrafts (refer note 20)	**(805,651)**	(731,594)
Cash and cash equivalents for the purpose of statement of cash flows	**8,541,118**	5,373,629

19 Equity

(a) Share capital

In the prior years, an amount of AED 500 million had been transferred to share capital account from the capital contribution account. The Board of Directors of the Authority had authorised the breakup of the share capital into 50 billion shares of AED 0.01 each. All shares of the Authority shall rank equally with one another in all aspects. Hence, the share capital of the Authority consists of authorised and paid-up capital of AED 500 million as of 30 September 2025.

(b) Capital contribution

This account represents amounts contributed by the Government of Dubai (both in kind and cash) as an Owner of the Group since the incorporation of the Group.

(c) Statutory reserve

As required by applicable law and Articles of Association of the Authority and certain subsidiaries, 5% of the net profit for each period has been transferred to a statutory reserve. Such transfers to reserves may cease when the statutory reserve equals to half of the share capitals. The reserve is not available for distribution except as stipulated by the law. The statutory reserve of the Authority has already reached the 50% threshold and hence no further transfers were made to statutory reserves.

(d) Hedging reserve

The hedging reserve primarily represents the fair value of derivatives which are part of effective cash flow hedging relationships at period/year end. As the derivatives are held for hedging purposes as defined by IFRS 9, their fair value movements are retained in other comprehensive income instead of being charged to profit or loss during the period/year. The fair value movements will be adjusted in other comprehensive income in the same period as the corresponding hedged transaction.

20 Borrowings

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Non-current		
Others (refer (i) below)	**29,954,915**	28,828,863
Current		
Bank overdrafts (refer note 18.1)	**805,651**	731,594
Others (refer (i) below)	**5,980,602**	6,612,319
	6,786,253	7,343,913
	36,741,168	36,172,776

20 Borrowings *(continued)*

Borrowings are denominated in the following currencies:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
US Dollars	**26,481,021**	26,811,238
UAE Dirham	**10,260,147**	9,361,538
	36,741,168	36,172,776

The borrowing balance is net off deferred borrowing cost amounting to AED 711 million *(31 December 2024: AED 749 million).*

The Group has secured borrowings amounting to AED 29,455 million *(31 December 2024: AED 27,530 million)* and unsecured borrowings amounting to AED 7,286 million *(31 December 2024: AED 8,643 million).*

Borrowings are secured by pledge of assets (refer note 6(c)), term deposits under lien (refer note 17), and sovereign guarantees issued by Department of Finance (DoF), Government of Dubai.

(i) Others

Other loans represent loans taken by subsidiary companies from various commercial banks and shareholders.

On 25 February 2025, a subsidiary of the Group exchanged certain borrowing facilities with one of its existing lenders which resulted in certain changes to the terms of the facilities. Pursuant to the requirements of IFRS 9, management assessed whether the present value of the new cash flows under the new terms is at least 10% different from the present value of the remaining cash flows of the original liability, using the original effective interest rate; based on this quantitative test, the difference is less than 10%. In addition, the management has considered the qualitative changes (e.g. change in the nature of the facilities from term loan to revolving credit facilities, extension of term, changes in interest margin) and concluded that those changes are substantial, and as such the exchange of the loan with the existing lender results in a new loan with substantially different terms compared to the original loan. Therefore, the arrangement was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, at fair value. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in profit or loss, together with the related costs/fees incurred.

The fair values of other loans are not materially different to their carrying amounts since the interest payable on these borrowings is close to current market rates.

The Group takes proactive measures to ensure, as far as possible, that it will always have sufficient liquidity to meet its financial obligations. The Group has positive operating cash flows amounting to AED 15,221 million for the period ended 30 September 2025 *(for the year ended 31 December 2024: AED 17,435 million)*, cash and cash equivalents of AED 8,541 million (*31 December 2024: AED 5,374 million)*, short-term deposits of AED 4,202 million *(31 December 2024: AED 3,586 million)* and long-term deposits of AED 1,462 million *(31 December 2024: AED nil)*, and undrawn facilities of AED 3,570 million as at 30 September 2025 *(31 December 2024: AED 5,455 million)* to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group monitors the sufficiency of funds using cash flow budgeting in which it considers the cash outflows (including impact of capital commitments), the funds that would be generated from the operations and other available sources of funding.

21 Retirement benefit obligations

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Provision for employees' end of service benefits (refer note 21.1)	**1,089,606**	1,058,403
Provision for pensions (refer notes 21.2.1 and 21.2.2)	**62,437**	57,497
	1,152,043	1,115,900
Less: non-current portion	**(1,137,300)**	(1,109,622)
Current portion (refer note 24)	**14,743**	6,278

21.1 Provision for employees' end of service benefits

Movements in the provision for the employees' end of service benefits are analysed below:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	**1,058,403**	965,340
Charge for the period/year (refer note 33)	**73,720**	149,487
Re-measurements for the period/year	**565**	(18,047)
Payments made during the period/year	**(43,082)**	(38,377)
At the end of the period/year	**1,089,606**	1,058,403

21.2 Provision for pensions

21.2.1 Provision for pensions (for eligible UAE National employees who retired before 1 January 2003)

The movements in the provision for pensions are analysed below:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	**51,220**	54,900
Payments made during the period/year	**(3,526)**	(3,680)
At the end of the period/year	**47,694**	51,220

21 Retirement benefit obligations *(continued)*

21.2.2 Provision for pensions (for eligible UAE National employees from 1 January 2003)

Effective 1 January 2003, the Group joined a defined contribution plan operated by the Federal Pension General and Social Security Group for its active eligible UAE National employees in accordance with the provision of Federal Law No. 7 of 1999 relating to Pension and Social Security Law. The movements in the provision for pensions are analysed below:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	**6,278**	10,299
Charge for the period/year (refer note 33)	**98,944**	130,961
Payments made during the period/year	**(90,479)**	(134,982)
At the end of the period/year	**14,743**	6,278

22 Lease liabilities

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	**43,929**	32,247
Additions during the period/year	**23,032**	30,536
Interest on lease liabilities	**181**	232
Modification	**-**	(664)
Payment of lease liabilities	**(16,099)**	(18,422)
At the end of the period/year	**51,043**	43,929
Less: non-current portion	**(34,225)**	(25,332)
Current portion	**16,818**	18,597

23 Other long-term liabilities

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Deferred revenue	**26,530,370**	26,384,519
Advance for new connections	**8,383,474**	6,487,065
Retentions payable	**614,398**	575,306
Asset retirement obligations	**331,701**	301,482
	35,859,943	33,748,372

24 Trade and other payables

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Consumers' security deposits	**5,397,424**	5,074,227
Capital projects payables	**2,247,993**	2,121,312
Trade payables	**3,564,245**	2,484,694
Retentions payable	**1,464,297**	1,410,034
Deferred revenue	**1,959,356**	1,751,263
Advances for new connections	**1,286,583**	1,206,230
Accrual for staff benefits	**255,154**	255,824
Corporate tax payable	**735,605**	853,509
Retirement benefit obligations (refer note 21)	**14,743**	6,278
Dividend payable	**3,100,000**	-
Other payables	**3,296,514**	3,042,520
	23,321,914	18,205,891

25 Regulatory deferral account credit balance

The prices that can be charged to customers for electricity and water by the Group are subject to oversight and/or approval by the Supreme Council of Energy. Hence the Group is subject to rate regulation. The Supreme Council of Energy through its notification issued in 2010 had allowed the Group to recover the additional costs it incurs due to the escalation in fuel prices considering 2010 as the base year from its customers.

The Supreme Council of Energy is also controlled by the Government of Dubai, and it is a related party of the Group.

On the transition date, the Group had elected to apply the requirements of IFRS 14 – 'Regulatory Deferral Accounts' and will continue to apply its current accounting policy for recognition, measurement and derecognition of this regulatory deferral account balance.

The movement in regulatory deferral account credit balance has been detailed below:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	**367,344**	199,931
Excess collection during the period/year	**159,300**	167,413
At the end of the period/year	**526,644**	367,344

26 Related party transactions and balances

The Group transacts with the Government of Dubai, subsidiaries, joint ventures and entities controlled, jointly controlled or significantly influenced by the Government of Dubai within the scope of its ordinary business activities. Since the Group is majority owned by the Government of Dubai post its listing of shares on Dubai Financial Market (DFM), these entities are jointly referred to as 'government related entities'.

The Group applies the exemption relating to government related entities under IAS 24 – Related Parties and only discloses transactions and balances with government related entities which are individually or collectively significant. To determine significance, the Group considers various qualitative and quantitative factors including whether transactions with related parties are conducted in the ordinary course of business.

Key management personnel and entities controlled by them are also related to the Group. Key management personnel of the Group comprise the directors and executive vice presidents (EVPs) of the Authority and employees of the Authority who are acting as directors of the subsidiaries.

Related party transactions

The material transactions and balances with related parties are disclosed below, except as disclosed in notes 6, 9, 13, 16, 17, 18, 19, 20, 21, 22, 25, 27, 28, 29, 32, 33 and 35 in this condensed consolidated interim financial information.

(a) Sale of electricity and water

The Group deals with various government entities in Dubai. Quantities of electricity and water sold to UAE Nationals are at subsidised rates. The Group calculates differential between the value of these quantities supplied at subsidised rates and the approved rates, which is settled by the Department of Finance (DoF), Government of Dubai.

During the current period, the Group has collected AED 1,382 million *(for the nine-month period ended 30 September 2024: AED 1,544 million)* from the Department of Finance (DOF), Government of Dubai, in respect of UAE Nationals subsidy.

During the current period, the Group has earned AED 55 million (*for the nine-month period ended 30 September 2024: AED 55 million)* in respect of handling charges on behalf of a related party (refer note 27).

During the current and prior periods, revenue from other Government entities constitutes a small portion against the total revenue of the Group.

(b) Purchase of goods and services

The Group purchases fuel from entities owned by the Government of Dubai. During the current period, the Group purchased fuel amounting to AED 5,949 million *(for the nine-month period ended 30 September 2024: AED 5,874 million)* from various entities.

During the current period, the Group purchased water amounting to AED 5 million *(for the nine-month period ended 30 September 2024: AED 9 million)* from an entity under common control.

26 Related party transactions and balances *(continued)*

(c) Transactions with banks owned by Government of Dubai

The Group transacts with various banks and financial institutions which are wholly or partially controlled by the Government of Dubai. All of the Group's transactions with such banks are on approved commercial terms. A portion of the cash and cash equivalents as disclosed in note 18 was included in deposit held with such banks.

	For the nine-month period ended 30 September		**For the three-month period ended 30 September**	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Proceeds from borrowings	**6,574,553**	4,050,000	**1,250,498**	2,750,000
Repayment of borrowings	**5,750,000**	6,000,000	**1,000,000**	4,100,000
Term deposits – matured	**2,957,207**	2,001,856	**-**	400,000
Term deposits – placed	**3,132,207**	2,101,856	**75,000**	400,000
UAE National Bonds and Sukuk Bonds – matured	**571,082**	547,233	**427,970**	144,581
UAE National Bonds and Sukuk Bonds - placed	**853,047**	985,717	**502,688**	479,361

(d) Compensation to key management personnel	**For the nine-month period ended 30 September**		**For the three-month period ended 30 September**	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Salaries and short-term benefits	**95,981**	96,433	**31,223**	32,783
Post-employment benefits and long-term benefits	**2,706**	2,566	**868**	1,218
	98,687	98,999	**32,091**	34,001

(e) Directors' remuneration	**For the nine-month period ended 30 September**		**For the three-month period ended 30 September**	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Board of directors' remuneration	**29,625**	29,625	**9,875**	9,875

26 Related party transactions and balances *(continued)*

Related party transactions *(continued)*

(f) *Dividend declared*

During the current period, DEWA declared a dividend amounting to AED 6,200 million *(for the nine-month period ended 30 September 2024: AED 6,200 million)* (refer note 35). Out of this dividend, 82% pertains to Dubai Investment Fund (DIF), Government of Dubai.

(g) *Related party balances*

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Liabilities		
Borrowings – Others	**9,454,497**	8,629,944
Borrowings – Bank overdrafts	**805,651**	731,594
	10,260,148	9,361,538

27 Revenue

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Sale of electricity	**15,911,431**	15,042,478	**6,906,537**	6,647,506
Sale of water	**4,529,724**	4,263,805	**1,603,326**	1,527,203
District cooling charges	**2,573,397**	2,439,615	**1,128,036**	1,090,885
Others	**1,903,031**	1,788,408	**678,053**	604,641
	24,917,583	23,534,306	**10,315,952**	9,870,235

The Group's operations and main revenue streams are those described in the annual consolidated financial statements for the year ended 31 December 2024. The Group's revenue is derived from contracts with customers, except for handling fees and amortisation of deferred revenue presented under 'Others'.

Others include:

- Handling fees amounting to AED 55 million *(for the nine-month period ended 30 September 2024: AED 55 million)* represents amounts mainly earned from a related party for providing collection services (refer note 26).
- Amortisation of deferred revenue amounted to AED 891 million *(for the nine-month period ended 30 September 2024: AED 858 million).*

27 Revenue *(continued)*

27.1 Disaggregation of revenue

	For the nine-month period ended 30 September									
	Electricity		Water		District cooling		Others		Total	
Timing of revenue recognition	**2025 AED'000 (Unaudited)**	2024 AED'000 (Unaudited)	**2025 AED'000 (Unaudited)**	2024 AED'000 (Unaudited)	**2025 AED'000 (Unaudited)**	2024 AED'000 (Unaudited)	**2025 AED'000 (Unaudited)**	2024 AED'000 (Unaudited)	**2025 AED'000 (Unaudited)**	2024 AED'000 (Unaudited)
Products and services transferred										
-at a point in time	**15,911,431**	15,042,478	**4,529,724**	4,263,805	**2,573,397**	2,439,615	**1,011,905**	930,496	**24,026,457**	22,676,394
-over time	**-**	-	**-**	-	**-**	-	**891,126**	857,912	**891,126**	857,912
	15,911,431	15,042,478	**4,529,724**	4,263,805	**2,573,397**	2,439,615	**1,903,031**	1,788,408	**24,917,583**	23,534,306

	For the three-month period ended 30 September									
	Electricity		Water		District cooling		Others		Total	
Timing of revenue recognition	**2025 AED'000 (Unaudited)**	2024 AED'000 (Unaudited)	**2025 AED'000 (Unaudited)**	2024 AED'000 (Unaudited)	**2025 AED'000 (Unaudited)**	2024 AED'000 (Unaudited)	**2025 AED'000 (Unaudited)**	2024 AED'000 (Unaudited)	**2025 AED'000 (Unaudited)**	2024 AED'000 (Unaudited)
Products and services transferred										
-at a point in time	**6,906,537**	6,647,506	**1,603,326**	1,527,203	**1,128,036**	1,090,885	**375,955**	312,282	**10,013,854**	9,577,876
-over time	**-**	-	**-**	-	**-**	-	**302,098**	292,359	**302,098**	292,359
	6,906,537	6,647,506	**1,603,326**	1,527,203	**1,128,036**	1,090,885	**678,053**	604,641	**10,315,952**	9,870,235

28 Cost of sales

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	**2025 AED'000 (Unaudited)**	2024 AED'000 (Unaudited)
Generation, desalination and other direct expenditure (refer note 28.1)	**9,937,668**	9,855,514	**3,535,977**	3,681,068
Transmission and distribution expenditure (refer note 28.2)	**3,886,087**	3,742,285	**1,316,359**	1,270,431
Purchase of gas, power and water	**1,179,289**	914,873	**620,345**	570,262
	15,003,044	14,512,672	**5,472,681**	5,521,761

28 Cost of sales *(continued)*

28.1 Generation, desalination and other direct expenditures

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Fuel costs	**5,396,112**	5,342,969	**2,094,140**	2,085,574
Depreciation (refer note 6)	**2,340,844**	2,377,872	**819,743**	822,083
Employee benefit expenses (refer note 33)	**469,041**	449,068	**158,546**	148,923
Repairs and maintenance	**412,251**	406,999	**114,049**	132,913
Amortisation (refer note 7)	**9,117**	9,117	**3,039**	3,039
Others	**1,310,303**	1,269,489	**346,460**	488,536
	9,937,668	9,855,514	**3,535,977**	3,681,068

28.2 Transmission and distribution expenditure

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Depreciation (refer note 6)	**2,381,343**	2,291,435	**808,834**	785,322
Employee benefit expenses (refer note 33)	**1,278,020**	1,257,636	**427,553**	422,496
Repairs and maintenance	**168,255**	151,499	**59,403**	43,429
Others	**58,469**	41,715	**20,569**	19,184
	3,886,087	3,742,285	**1,316,359**	1,270,431

29 Administrative expenses

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Employee benefit expenses (refer note 33)	**1,348,438**	1,303,114	**444,335**	444,472
Assets written off	**-**	261,113	**-**	-
Repairs and maintenance	**221,418**	253,916	**80,220**	115,152
Depreciation (refer note 6)	**174,231**	197,873	**67,116**	63,889
Depreciation on investment properties (refer note 11)	**4,571**	-	**1,673**	-
Amortisation (refer note 7)	**67,982**	51,105	**24,729**	14,149
Insurance	**109,772**	96,864	**36,565**	32,443
Others	**485,877**	535,327	**251,068**	282,659
	2,412,289	2,699,312	**905,706**	952,764

30 Credit impairment reversal

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Impairment reversal on trade receivables (refer note 16)	**43,348**	47,581	**26,963**	18,756
Impairment (loss)/reversal on other financial assets at amortised cost	**(1,232)**	(1,178)	**20,972**	(1,178)
Impairment loss on term deposits (refer note 17)	**(4,645)**	-	**(3,427)**	-
	37,471	46,403	**44,508**	17,578

31 Other income

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Liquidated damages (refer note (i))	**574,245**	-	**574,245**	-
Sale of scrap	**11,954**	39,122	**2,109**	27,338
Insurance claims	**8,066**	262,859	**42**	1,874
Gain on disposal of property, plant and equipment	**1,471**	1,084	**562**	366
Others	**194,237**	185,142	**40,757**	102,014
	789,973	488,207	**617,715**	131,592

(i) During the current period, three IWPP subsidiaries of the Group recognised liquidated damages from their respective Engineering, Procurement and Construction (EPC) contractors against the project delays.

32 Finance income/(costs) – net

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Finance income				
Income from investments in term deposits and bonds	**280,938**	263,422	**119,400**	88,426
Cash flow hedges – reclassified to profit or loss	**299,144**	462,801	**105,013**	175,463
Interest earned on financial assets	**3,508**	3,082	**1,302**	1,034
Cash flow hedges – ineffective portion of changes in fair value of derivative financial instruments	**18,051**	2,198	**-**	-
Amortisation of financial liabilities	**12,382**	12,801	**1,016**	(1,001)
	614,023	744,304	**226,731**	263,922
Finance costs				
Interest on bank and other borrowings	**(1,497,574)**	(1,917,239)	**(507,683)**	(580,741)
Amortisation of borrowing costs	**(41,906)**	(10,729)	**(6,755)**	(2,705)
Cash flow hedges – ineffective portion of changes in fair value of derivative financial instruments	**(5,929)**	(2,847)	**-**	(2,847)
Interest on lease liabilities	**(181)**	(195)	**(42)**	(54)
	(1,545,590)	(1,931,010)	**(514,480)**	(586,347)
Amounts capitalised	**306,256**	409,169	**131,149**	99,230
	(1,239,334)	(1,521,841)	**(383,331)**	(487,117)
Finance costs – net	**(625,311)**	(777,537)	**(156,600)**	(223,195)

33 Employee benefit expenses

	For the nine-month period ended 30 September		**For the three-month period ended 30 September**	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Salaries	**2,063,505**	2,015,223	**690,546**	670,563
Bonus	**292,515**	271,210	**95,859**	90,180
Retirement benefit obligations (refer notes 21.1 and 21.2)	**172,664**	188,584	**55,038**	76,091
Other benefits	**566,815**	534,801	**188,991**	179,057
	3,095,499	3,009,818	**1,030,434**	1,015,891

34 Commitments

	30 September 2025	31 December 2024
	AED'000	AED'000
	(Unaudited)	(Audited)
Future commitments including capital expenditures	**13,056,261**	14,597,324
Bank guarantees and letter of credits	**276,294**	234,774

35 Dividend

The Authority declared a dividend amounting to AED 6,200 million during the period ended 30 September 2025 *(30 September 2024: AED 6,200 million)*. The dividend of AED 3,100 million that was outstanding as of 30 September 2025 was subsequently paid on 27 October 2025.

Further, EMPOWER declared and paid a dividend of AED 438 million *(30 September 2024: AED 850 million)* of which an amount of AED 192.5 million *(30 September 2024: AED 374 million)* was paid to the non-controlling interest.

In addition to above, Shuaa Energy 1 P.S.C declared and paid a dividend of AED 6 million *(30 September 2024: AED 4 million)*, of which AED 2.7 million *(30 September 2024: AED 2 million)* was paid to the non-controlling interest. Hassyan Energy 1 P.S.C declared a dividend of AED 66 million *(30 September 2024: AED nil)* which include an amount of AED 32.4 million *(30 September 2024: AED nil)* attributable to the non-controlling interest. Shuaa Energy 3 P.S.C declared and paid a dividend of AED 1 million *(30 September 2024: AED nil)*, of which AED 0.5 million *(30 September 2024: AED nil)* was paid to the non-controlling interest.

36 Earnings per share/diluted share

Basic earnings per share amounts are calculated by dividing net profit or loss for the period attributable to the shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	For the nine-month period ended 30 September		**For the three-month period ended 30 September**	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Earnings				
Profit for the period, attributable to the owners – after net movement in regulatory deferral account and tax	**6,366,369**	5,366,447	**3,610,984**	2,858,650
Net movement in regulatory deferral account	**159,300**	33,086	**127,382**	85,526
Profit for the period, attributable to the owners – before net movement in regulatory deferral account and after tax	**6,525,669**	5,399,533	**3,738,366**	2,944,176

	2025	2024	**2025**	2024
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Number of shares in thousands				
Number of ordinary shares for basic and diluted earnings per share at 30 September	**50,000,000**	50,000,000	**50,000,000**	50,000,000

	For the nine-month period ended 30 September		**For the three-month period ended 30 September**	
	2025	2024	**2025**	2024
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Earnings per share				
Basic and diluted earnings per share (AED) – before net movement of regulatory deferral account but after tax	**0.131**	0.108	**0.075**	0.059
Basic and diluted earnings per share (AED) – after net movement of regulatory deferral account and tax	**0.127**	0.107	**0.072**	0.057

37 Earnings before interest, taxes, depreciation, and amortization (EBITDA)

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Profit for the period after net movement in regulatory deferral account and tax	**6,831,241**	5,474,274	**3,937,523**	2,916,870
Tax expense	**713,842**	572,035	**378,283**	319,289
Profit for the period after net movement in regulatory deferral account and before tax	**7,545,083**	6,046,309	**4,315,806**	3,236,159
Adjustments for:				
Finance costs – net (refer note 32)	**625,311**	777,537	**156,600**	223,195
Depreciation (refer notes 6 and 11)	**4,900,989**	4,867,180	**1,697,366**	1,671,294
Amortisation (refer note 7)	**77,099**	60,222	**27,768**	17,188
EBITDA	**13,148,482**	11,751,248	**6,197,540**	5,147,836

38 Subsequent events

Subsequent to the period end, EMPOWER declared an interim dividend of AED 438 million which was subsequently paid on 30 October 2025. The dividend was approved subsequent to period end and therefore not recognised as liability as at 30 September 2025.