

**Abu Dhabi National Energy Company PJSC
("TAQA")**

REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE NINE MONTH PERIOD ENDED
30 SEPTEMBER 2025 (UNAUDITED)

Abu Dhabi National Energy Company PJSC ("TAQA")

REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)

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Review report on interim condensed consolidated financial statements to the Board of Directors of Abu Dhabi National Energy PJSC (“TAQA”)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Abu Dhabi National Energy Company PJSC (the ‘Company’ or ‘TAQA’) and its subsidiaries (together the ‘Group’) as at 30 September 2025 and the related interim condensed consolidated statements of profit or loss, comprehensive income for the three-month and nine-month periods then ended, and interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, ‘Review of interim financial information performed by the independent auditor of the entity’. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 interim consolidated condensed financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers Limited Partnership – Abu Dhabi

12 November 2025

Rami Sarhan

Registered Auditor Number 1152

Abu Dhabi, United Arab Emirates

PricewaterhouseCoopers Limited Partnership-Abu Dhabi
Al Khatem Tower, Al Falah Str., 25 Floor, Abu Dhabi Global
Market, PO Box: 45263, Abu Dhabi-United Arab Emirates
T: +971 (0)2 694 6800

Abu Dhabi National Energy Company PJSC (“TAQA”)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS Nine month period ended 30 September 2025 (Unaudited)

		<i>Three month period ended</i>		<i>Nine month period ended</i>	
		<i>30 September</i>		<i>30 September</i>	
		<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>Notes</i>	<i>AED million</i>	<i>AED million</i>	<i>AED million</i>	<i>AED million</i>
CONTINUED OPERATIONS					
REVENUES					
Revenue from generation of power and water	3.1	3,107	3,143	9,049	8,998
Revenue from transmission and distribution of power and water	3.2	9,778	9,571	28,502	26,126
Revenue from oil and gas	3.3	912	1,150	3,226	4,501
Revenue from water solutions	3.4	620	610	1,883	1,823
		-----	-----	-----	-----
		14,417	14,474	42,660	41,448
		-----	-----	-----	-----
COST OF SALES					
Operating expenses		(8,814)	(8,721)	(26,201)	(24,007)
Depreciation, depletion and amortisation		(2,318)	(2,457)	(6,957)	(7,349)
		-----	-----	-----	-----
		(11,132)	(11,178)	(33,158)	(31,356)
		-----	-----	-----	-----
GROSS PROFIT		3,285	3,296	9,502	10,092
General and administrative expenses		(578)	(796)	(1,613)	(1,900)
Finance costs		(736)	(755)	(2,256)	(2,261)
Net foreign exchange (loss) gain		(2)	(125)	7	(58)
Share of results of associates and joint ventures		224	177	135	371
Interest income		45	103	246	400
Dividend income from an investment carried at fair value through OCI		329	314	642	612
Other income		232	92	373	311
		-----	-----	-----	-----
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		2,799	2,306	7,036	7,567
		-----	-----	-----	-----
Income tax expense	4	(292)	(313)	(618)	(1,079)
		-----	-----	-----	-----
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		2,507	1,993	6,418	6,488
		=====	=====	=====	=====
DISCONTINUED OPERATIONS					
Profit after tax for the period from discontinued operations	18	12	39	32	134
		-----	-----	-----	-----
PROFIT FOR THE PERIOD		2,519	2,032	6,450	6,622
		=====	=====	=====	=====
Attributable to:					
Equity holders of the parent		2,369	1,871	6,079	6,318
Non-controlling interests		150	161	371	304
		-----	-----	-----	-----
PROFIT FOR THE PERIOD		2,519	2,032	6,450	6,622
		=====	=====	=====	=====

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

Abu Dhabi National Energy Company PJSC (“TAQA”)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS Nine month period ended 30 September 2025 (Unaudited) continued

	Notes	Three month period ended 30 September		Nine month period ended 30 September	
		2025	2024	2025	2024
		AED million	AED million	AED million	AED million
Basic and diluted earnings per share attributable to equity holders of the parent (AED) from continuing operations	5	0.02	0.02	0.05	0.06
Basic and diluted earnings per share attributable to equity holders of the parent (AED) from continuing operations and discontinued operations	5	0.02	0.02	0.05	0.06

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

Abu Dhabi National Energy Company PJSC (“TAQA”)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Nine month period ended 30 September 2025 (Unaudited)

		<i>Three month period ended</i> <i>30 September</i> <i>2025</i>	<i>Nine month period ended</i> <i>30 September</i> <i>2025</i>	<i>Nine month period ended</i> <i>30 September</i> <i>2024</i>
	<i>Notes</i>	<i>AED million</i>	<i>AED million</i>	<i>AED million</i>
PROFIT FOR THE PERIOD		2,519	2,032	6,450
OTHER COMPREHENSIVE INCOME (LOSS)				
<i>Items that may be reclassified to income statement in subsequent periods:</i>				
Changes in fair values of derivative instruments in cash flow hedges net		(112)	(497)	(136)
Share of other comprehensive income of joint ventures and associates		(32)	(351)	(50)
Exchange differences arising on translation of overseas operations		185	224	952
		-----	-----	-----
		41	(624)	766
				(448)
<i>Items not to be reclassified to income statement in subsequent periods:</i>				
Changes in fair value of investments carried at fair value through OCI	17	461	1,114	116
		-----	-----	-----
		461	1,114	116
				346
NET OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		502	490	882
		-----	-----	-----
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		3,021	2,522	7,332
		=====	=====	=====
Attributable to:				
Equity holders of the parent		2,892	2,569	7,083
Non-controlling interests		129	(47)	249
		-----	-----	-----
		3,021	2,522	7,332
		=====	=====	=====

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

Abu Dhabi National Energy Company PJSC (“TAQA”)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 September 2025 (Unaudited)

		30 September 2025	31 December 2024	(Audited)
	Notes	AED million	AED million	
ASSETS				
Non-current assets				
Property, plant and equipment	7	139,030	134,942	
Operating financial assets		6,475	6,601	
Intangible assets		13,918	14,297	
Investments carried at fair value through other comprehensive income	17	13,585	13,469	
Investment in and loans to associates and joint ventures		17,936	16,025	
Deferred tax assets		5,103	5,616	
Derivative financial instruments	14	531	638	
Other assets		494	1,568	
		197,072	193,156	
Current assets				
Inventories		2,696	2,695	
Amounts due from related parties	12	2,440	3,573	
Operating financial assets		971	1,220	
Accounts receivable and prepayments		7,828	6,630	
Derivative financial instruments	14	90	74	
Income tax prepaid		680	853	
Cash and cash equivalent	8	7,475	8,612	
		22,180	23,657	
Assets classified as held for sale	18	766	-	
TOTAL ASSETS		220,018	216,813	
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Share capital		112,434	112,434	
Merger reserve	9	(55,437)	(55,437)	
Statutory reserve	9	4,760	4,152	
Retained earnings		32,697	31,275	
Foreign currency translation reserve		699	(253)	
Cumulative changes in fair value of derivatives in cash flow hedges		3,841	3,905	
Cumulative changes in fair value of investments	17	2,801	2,685	
		101,795	98,761	
Non-controlling interests		5,650	5,968	
Loans from non-controlling interest shareholders in subsidiaries		71	95	
Total non-controlling interest, including loans		5,721	6,063	
TOTAL EQUITY		107,516	104,824	

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

Abu Dhabi National Energy Company PJSC (“TAQA”)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued

As at 30 September 2025 (Unaudited)

	Notes	30 September 2025	(Audited) 31 December 2024	
		AED million	AED million	
LIABILITIES				
Non-current liabilities				
Interest bearing loans and borrowings	10	56,522	54,972	
Deferred tax liabilities		2,087	2,343	
Asset retirement obligations		11,558	12,198	
Derivative financial instruments	14	485	333	
Other liabilities		3,108	3,121	
		73,760	72,967	
Current liabilities				
Accounts payable, accruals and other liabilities		23,366	21,807	
Interest bearing loans and borrowings	10	6,488	9,152	
Amounts due to related parties	12	5,825	4,518	
Asset retirement obligations		1,960	2,185	
Bank overdrafts	8	3	5	
Income tax payable		551	1,246	
Derivative financial instruments	14	120	109	
		38,313	39,022	
Liabilities directly associated with assets classified as held for sale	18	429	-	
		112,502	111,989	
TOTAL LIABILITIES				
		220,018	216,813	
TOTAL EQUITY AND LIABILITIES				

To the best of our knowledge, the financial information included in these interim condensed consolidated financial statements fairly presents in all material respects the financial condition, results of operation and cash flows of TAQA as of, and for, the periods presented therein. The interim condensed consolidated financial statements were approved by the Board of Directors on 12 November 2025 and signed on its behalf by:

Mohamed H. Mohamed AlSuwaidi



CHAIRMAN OF THE
BOARD OF DIRECTORS

CHAIRMAN OF THE
AUDIT COMMITTEE

Jasim Thabet



GROUP CHIEF EXECUTIVE OFFICER
& MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

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

Abu Dhabi National Energy Company PJSC (“TAQA”)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Nine month period ended 30 September 2025 (Unaudited)

Attributable to equity holders of the parent

	<i>Share capital AED million</i>	<i>Merger reserve AED million</i>	<i>Statutory reserves AED million</i>	<i>Retained earnings AED million</i>	<i>Foreign currency translation reserve AED million</i>	<i>Cumulative changes in fair value of derivatives AED million</i>	<i>Total AED million</i>	<i>Non- controlling interests AED million</i>	<i>Loans from non- controlling interest shareholders in subsidiaries AED million</i>	<i>Total equity AED million</i>
Balance at 1 January 2024 (audited)	112,434	(56,443)	3,445	18,168	(51)	3,996	1,074	82,623	6,361	111
Profit for the period	-	-	-	6,318	-	-	6,318	304	-	6,622
Other comprehensive income for the period	-	-	-	-	140	(527)	346	(41)	(61)	(102)
Total comprehensive income for the period	-	-	-	6,318	140	(527)	346	6,277	243	-
Dividends (note 16)	-	-	-	(3,823)	-	-	(3,823)	(493)	-	(4,316)
Transfer to reserves	-	-	632	(632)	-	-	-	-	-	-
Share capital reduction	-	-	-	-	-	-	-	-	-	(184)
Repayment of loans	-	-	-	-	-	-	-	-	-	(4)
Disposal of an entity (note 18)	-	1,006	-	(1,006)	-	-	-	-	-	(4)
Transfer of entities under common control (note 19)	-	-	-	12,320	-	-	12,320	227	-	12,547
Balance at 30 September 2024 (unaudited)	112,434	(55,437)	4,077	31,345	89	3,469	1,420	97,397	6,154	107
Balance at 1 January 2025 (audited)	112,434	(55,437)	4,152	31,275	(253)	3,905	2,685	98,761	5,968	95
Profit for the period	-	-	-	6,079	-	-	6,079	371	-	6,450
Other comprehensive income for the period	-	-	-	-	952	(64)	116	1,004	(122)	882
Total comprehensive income for the period	-	-	-	6,079	952	(64)	116	7,083	249	-
Dividends (note 16)	-	-	-	(4,049)	-	-	(4,049)	(567)	-	(4,616)
Transfer to reserves	-	-	608	(608)	-	-	-	-	-	-
Repayment of loans	-	-	-	-	-	-	-	-	(24)	(24)
Balance at 30 September 2025 (unaudited)	112,434	(55,437)	4,760	32,697	699	3,841	2,801	101,795	5,650	71
										107,516

Abu Dhabi National Energy Company PJSC (“TAQA”)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Nine month period ended 30 September 2025 (Unaudited)

	<i>30 September 2025</i> <i>Notes</i>	<i>30 September 2024</i> <i>AED million</i>
OPERATING ACTIVITIES		
Profit before tax from continuing operations	7,036	7,567
Profit before tax from discontinued operations	51	167
	-----	-----
	7,087	7,734
Adjustments for:		
Depreciation, depletion and amortisation	6,962	7,394
Finance costs	2,257	2,262
Share of results of associates and joint ventures	(135)	(371)
Interest income	(252)	(401)
Dividend income from an investment	(642)	(612)
Other movements	419	368
Revenue from operating financial assets	(1,053)	(1,072)
	-----	-----
	7,556	7,568
	-----	-----
Working capital changes:		
Inventories	(7)	20
Accounts receivables and prepayments	(1,052)	367
Amounts due from related parties	1,101	(2,694)
Amounts due to related parties	3,291	(3)
Accounts payable, accruals and other liabilities	(864)	(1,211)
	-----	-----
Income tax paid	(769)	(732)
Asset retirement obligation payments	(1,321)	(1,177)
Cash received from operating financial assets	1,020	1,438
	-----	-----
	1,399	(3,992)
	-----	-----
Net cash generated from operating activities	16,042	11,310
	=====	=====
INVESTING ACTIVITIES		
Transfer of entities under common control - cash and cash equivalents		
in acquired entities	19	-
Cash and cash equivalents in acquired entities	20	102
Consideration paid for an acquired entity	19 & 20	(1,258)
Purchases of property, plant and equipment	7	(7,302)
Loans to and receipts from associates and joint ventures	12	(1,151)
Interest received	115	401
Dividend income from an investment	642	612
Other movements	117	(38)
	-----	-----
Net cash used in investing activities	(8,735)	(8,447)
	=====	=====

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

Abu Dhabi National Energy Company PJSC (“TAQA”)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS continued Nine month period ended 30 September 2025 (Unaudited)

	Notes	30 September 2025 <i>AED million</i>	30 September 2024 <i>AED million</i>
FINANCING ACTIVITIES			
Repayments of interest bearing loans and borrowings	10	(5,956)	(5,645)
Receipts of interest bearing loans and borrowings	10	4,722	3,360
Payments of lease liabilities- principal	10	(244)	(147)
Interest paid		(2,229)	(2,073)
Dividend paid to non-controlling interest shareholders		(539)	(527)
Dividend paid to shareholders		(4,049)	(3,823)
Repayment of loans to non-controlling interest shareholders		(24)	(4)
Share capital reduction to non-controlling interest shareholders		-	(184)
Amounts due to related parties	19	-	(879)
		-----	-----
Net cash used in financing activities		(8,319)	(9,922)
		=====	=====
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,012)	(7,059)
Net foreign exchange difference		5	49
Restricted cash movement		(11)	3
Cash and cash equivalents at 1 January		8,382	13,878
		-----	-----
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	8	7,364	6,871
		=====	=====

Significant non-cash transactions:

In the period ended 30 September 2024, assets with a value of AED 411 million and AED 274 million were respectively transferred to TAQA Transmission (formally Abu Dhabi Transmission & Despatch Company PJSC) and TAQA Distribution (formally Abu Dhabi Distribution Company PJSC AED 220 million and Al Ain Distribution Company PJSC AED 54 million). This amount has not been reflected in the ‘Purchases of property, plant and equipment’ in the interim condensed consolidated statement of cash flows as the assets were transferred at nil cost to the companies, however the amount has been recorded within ‘Property, plant and equipment’ on the interim condensed consolidated statement of financial position.

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

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

1 CORPORATE INFORMATION

Abu Dhabi National Energy Company PJSC (“TAQA”, “Group” or the “Company”) was established on 21 June 2005 pursuant to the provisions of Emiri Decree number 16/2005 as a public joint stock company.

TAQA is a subsidiary of Abu Dhabi Power Corporation (“ADPC”) and is listed on the Abu Dhabi Securities Exchange. ADPC’s ownership represents 90.0% of the entire issued share capital of TAQA with the remainder 5.1% being held by Norm Commercial Investments – One Person Company and 4.9% held by other shareholders including the public. ADPC is 100% owned by Abu Dhabi Developmental Holding Company (“ADQ”).

TAQA is a diversified utilities and energy company with power and water generation, transmission and distribution, and sustainable water solutions assets in the UAE. TAQA operates internationally across the energy value chain from upstream and midstream oil and gas through to power generation.

TAQA’s registered head office is at 25th Floor, Al Maqam Tower, Abu Dhabi Global Market Square, PO Box 55224, Abu Dhabi, United Arab Emirates.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the nine months period ended 30 September 2025 have been prepared in accordance with International Accounting Standard IAS 34, *Interim Financial Reporting*.

The interim condensed consolidated financial statements have been presented in United Arab Emirates Dirhams (“AED”), which is the functional currency of the Company and presentation currency of the Group. All values are rounded to the nearest million (AED million) except where otherwise indicated.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024. In addition, results for the nine months ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

As at 30 September 2025, retained earnings of the Group are AED 32,697 million (31 December 2024: AED 31,275 million) and the current liabilities of the Group exceed its current assets by AED 16,133 million (31 December 2024: by AED 15,365 million). The Group has sufficient short to medium term liquidity to meet ongoing commitments and upcoming debt repayments in the ordinary course of business. Therefore it is concluded that there are sufficient resources available to support the going concern assumption being appropriate for the preparation of the interim condensed consolidated financial statements for the nine month period ended 30 September 2025.

On 11 February 2025, the Ministry of Finance (MoF) of the United Arab Emirates (UAE) released Cabinet Decision No. 142 of 2024 on the Imposition of Top-Up Tax on Multinational Enterprises (Cabinet Decision), introducing a Domestic Minimum Top-Up Tax (DMTT) on multinational enterprises (MNEs). Accordingly effective from fiscal years starting on or after 1 January 2025, the DMTT Imposes a top-up tax on low-taxed UAE entities, ensuring a minimum effective tax rate (ETR) of 15% in the UAE. Furthermore, on 18 August 2025, the UAEs DMTT was officially listed by the OECD on its Central Record of Legislation with Transitional Qualified Status, thereby achieving recognition as a Qualified Domestic Minimum Top-up Tax (QDMTT).

The Group is headquartered in the UAE and is within the scope of the OECD BEPS Pillar Two Global Anti-Base Erosion Model Rules (GloBE Rules). The Group has operations in countries where Pillar II legislation was in effect during 2025 (e.g., UAE, Netherlands, Canada, and United Kingdom). The Group has performed a preliminary assessment of its potential exposure to Pillar II income taxes in these countries and has considered the relief provided in the OECD guidance such as the Transitional Country by Country Reporting Safe Harbour (TCSH) and certain elections which are relevant to the Group. The Group expects to meet the TCSH relief in majority of the relevant jurisdictions or intends to make relevant elections which could mitigate any significant exposure to Pillar Two income taxes in 2025. The Group continues to monitor the legislative activity and potential impact of Pillar II on its future financial performance.

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES continued

2.2 MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the accounting policies as applied by the Group in the annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following new standards and interpretations effective as of 1 January 2025 which have not caused any material impact on the Group’s interim condensed consolidated financial statements.

- Lack of Exchangeability (Amendments to IAS 21) (effective from 1 January 2025).
- Amendments to the SASB standards to enhance their international applicability (effective from 1 January 2025).

The Group has not early adopted the following standards, interpretations or amendments that have been issued but not yet effective. Management is in the process of assessing the impact of these standards, interpretations and amendments, however these are not expected to have any material impact on the Group’s consolidated financial statements.

- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date not yet decided).
- Annual improvements to IFRS Accounting Standards- Volume 11 (effective from 1 January 2026).
- Amendments IFRS 9 and IFRS 7 classification and measurement of financial instruments (effective from 1 January 2026).
- IFRS 18 Presentation and Disclosures in Financial Statements (effective from 1 January 2027).
- IFRS 19 Presentation without Public Accountability: Disclosures (effective from 1 January 2027).
- IFRS S1 General requirements for Disclosure of Sustainability-related Financial Information (effective date not yet decided by the regulator in the United Arab Emirates).
- IFRS S2 Climate-related Disclosures (effective date not yet decided by the regulator in the United Arab Emirates).

The critical judgements and estimates used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2024.

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

3 REVENUE

3.1 Revenue from generation of power and water

	<i>Three month period ended</i> <i>30 September</i>		<i>Nine month period ended</i> <i>30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED million</i>	<i>AED million</i>	<i>AED million</i>	<i>AED million</i>
Operating lease revenue	1,380	1,557	4,255	4,473
Revenue from operating financial assets	355	405	1,053	1,072
Energy payments and other related revenue	524	490	1,485	1,376
Fuel revenue*	696	638	2,042	1,955
Other revenue	217	142	464	416
-----	-----	-----	-----	-----
Generation net revenue in discontinued operations (note 18)	(65)	(89)	(250)	(294)
-----	-----	-----	-----	-----
	3,107	3,143	9,049	8,998
	=====	=====	=====	=====

*Fuel revenue represents reimbursements from the offtakers of the power and water subsidiaries for fuel consumed in power generation in accordance with the terms of the power and water purchase agreements and the power purchase agreements.

All revenue from generation of power and water is recognised at a point in time, with the exception of revenue from operating financial assets and development fee revenue within “other revenue” which is recognised over time.

3.2 Revenue from transmission and distribution of power and water

	<i>Three month period ended</i> <i>30 September</i>		<i>Nine month period ended</i> <i>30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED million</i>	<i>AED million</i>	<i>AED million</i>	<i>AED million</i>
TUOS charges for unlicensed activities	284	289	821	804
Revenue from supply and distribution of power and water	5,040	4,747	12,359	11,338
Distribution connection and meter installation fees	70	83	217	213
Water coupons	32	25	87	67
Other operating revenue	4,352	4,427	15,018	13,704
-----	-----	-----	-----	-----
	9,778	9,571	28,502	26,126
	=====	=====	=====	=====

Other operating revenue for sales of water and electricity is calculated as the difference between its Maximum Allowed Revenue (“MAR”) determined in its Regulatory Control Framework (issued by the DoE) and revenue relating to supply and distribution of water and electricity from its customers. Accordingly, the Group recognised this revenue relating to supply and distribution of water and electricity based on those rights and rewards that are confirmed during the period. The computation of MAR is subject to Regulatory Control Mechanisms provided by DoE which are amended over the years and revenue is subject to judgements, interpretations and assumptions in respect of notified items, allowable deductions, performance incentives and correction factors.

All revenue from transmission and distribution of power and water is recognised at a point in time.

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

3 REVENUE continued

3.3 Revenue from oil and gas

	<i>Three month period ended 30 September 2025</i>		<i>Nine month period ended 30 September 2025</i>	
	<i>AED million</i>	<i>AED million</i>	<i>AED million</i>	<i>AED million</i>
Gross oil and gas revenue	778	1,055	2,808	3,924
Less: royalties	(54)	(62)	(179)	(200)
-----	-----	-----	-----	-----
	724	993	2,629	3,724
Gas storage revenue	112	131	333	536
Net processing income	67	29	178	123
Other revenue	9	23	86	254
-----	-----	-----	-----	-----
	912	1,176	3,226	4,637
Oil and gas net revenue in discontinued operations (note 18)	-	(26)	-	(136)
-----	-----	-----	-----	-----
	912	1,150	3,226	4,501
=====	=====	=====	=====	=====

All revenue from oil and gas is recognised at a point in time, with the exception of gas storage revenue which is recognised over time.

3.4 Revenue from water solutions

	<i>Three month period ended 30 September 2025</i>		<i>Nine month period ended 30 September 2025</i>	
	<i>AED million</i>	<i>AED million</i>	<i>AED million</i>	<i>AED million</i>
Sewerage services	620	610	1,883	1,823
=====	=====	=====	=====	=====

Revenue is subject to Maximum Allowed Revenue (“MAR”) for sewerage services, calculated in accordance with the formula as defined in the License and Regulatory Control mechanisms document (issued by the DoE).

The computation of MAR is subject to Regulatory Control Mechanisms provided by DoE which are amended over the years and revenue is subject to judgements, interpretations and assumptions in respect of notified items, allowable deductions, performance incentives and correction factors

All revenue for sewerage services is recognised at a point in time.

Revenue from sewerage services commenced with TAQA Water Solutions (formerly Sustainable Water Solutions Holding Company (SWS Holding)) being transferred under the common control of the Company (note 19).

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

4 INCOME TAX

	<i>Three month period ended 30 September 2025</i> <i>AED million</i>		<i>Nine month period ended 30 September 2025</i> <i>AED million</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
<i>Current income tax:</i>				
Current income tax charge	264	212	293	804
<i>Deferred income tax:</i>				
Relating to origination and reversal of temporary differences	35	99	344	308
<i>Other tax related expenses:</i>				
Pillar II income taxes	-	-	-	-
Income tax expense in discontinued operations (note 18)	(7)	2	(19)	(33)
Income tax expense	292	313	618	1,079

Tax for the nine month period is charged at 10% (30 September 2024: 15%), representing the best estimate of the average annual effective tax rate expected for the full year, applied to the pre-tax income of the nine month period.

5 BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

Basic earnings per share amounts are calculated by dividing earnings for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the earnings attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of dilutive instruments.

The following reflects the profit and share data used in the earnings per share computations:

	<i>Three month period ended 30 September 2025</i>		<i>Nine month period ended 30 September 2025</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
Profit for the period attributable to equity holders of the parent from continuing and discontinued operations (AED million)				
	2,369	1,871	6,079	6,318
Weighted average number of ordinary shares issued (million)				
	112,434	112,434	112,434	112,434
Basic earnings per share (AED)				
	0.02	0.02	0.05	0.06

No figure for diluted earnings per share has been presented as the Group has not issued any instruments which would have an impact on earnings per share when exercised.

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

6 OPERATING SEGMENT INFORMATION

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM), and for which discrete financial information is available. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer (CEO) of TAQA.

For this purpose, the Group is organised into business units based on their geography, products and services, and has four reportable operating segments as follows:

- Power and Water Generation Segment
- Power and Water Transmission & Distribution Segment
- Oil and Gas Segment
- Water Solutions Segment

Power and Water Generation Segment

This segment is engaged in generation of electricity and production of desalinated water for supply in UAE and generation of electricity in Morocco, India, Ghana, and Saudi Arabia. It also includes investments in joint ventures and associates which hold a number of assets focused in renewable energy and sustainable development in various countries.

Power and Water Transmission & Distribution Segment

This segment is engaged in transmission and distribution of water and electricity from the generation and desalination plants mainly in the UAE.

Oil and Gas Segment

This segment is engaged in Upstream and Midstream oil and gas activities in Canada and Netherlands and Upstream oil and gas activities in United Kingdom.

Water Solutions Segment

This segment is engaged in overseeing the operation and maintenance of waste water facilities, as well as managing water collection, treatment, supply, and sewerage services in the UAE. A portion of revenue is earned from the Power and Water Transmission & Distribution segment.

Several operating segments have been aggregated to form the above reportable operating segments which are provided below:

Power and Water Generation – UAE	} Generation
Power and Water Generation – Others	
Power and Water Transmission & Distribution – UAE/UK	} Transmission & Distribution
Oil and Gas – North America	
Oil and Gas – Europe	} Oil & Gas
Water Solutions – UAE	
	— Water Solutions

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on ‘profit or loss for the period’ as detailed in the following table. Interest bearing loans and borrowings and Islamic loans except for the subsidiaries with project financing arrangements are managed on a group basis and are not allocated to operating segments.

The majority of the Group’s revenues, profits, and assets relate to its operations in the United Arab Emirates.

Investment in certain associates with activities other than the reportable operating segments and investments carried at fair value through other comprehensive income are managed on a group basis and are therefore not allocated to operating segments.

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

6 OPERATING SEGMENT INFORMATION continued

The following table presents revenue and profit information for the Group’s operating segments:

	<i>Transmission & Distribution AED million</i>	<i>Generation AED million</i>	<i>Water Solutions AED million</i>	<i>Oil & Gas AED million</i>	<i>Adjustments, eliminations & unallocated AED million</i>	<i>Consolidated AED million</i>
<i>Period ended 30 September 2025 (unaudited):</i>						
Revenue from external customers	28,502	9,049	1,883	3,226	-	42,660
Operating expenses	(20,599)	(3,362)	(621)	(1,604)	(15)	(26,201)
Depreciation, depletion, and amortisation	(2,635)	(3,158)	(547)	(605)	(12)	(6,957)
Gross profit	5,268	2,529	715	1,017	(27)	9,502
General and administrative expenses	(909)	(326)	(115)	(110)	(153)	(1,613)
Finance costs	(19)	(1,014)	(74)	(232)	(917)	(2,256)
Net foreign exchange (losses) gains	(3)	118	-	40	(148)	7
Share of results of associates and joint ventures	(113)	238	-	-	10	135
Other income	103	102	45	(3)	126	373
Dividend income from an investment	-	-	-	-	642	642
Interest income	124	52	12	6	52	246
Income tax expense	(310)	(252)	(42)	22	(36)	(618)
Profit from discontinued operations	-	32	-	-	-	32
Profit for the period	4,141	1,479	541	740	(451)	6,450
Non-controlling interests	-	(345)	(26)	-	-	(371)
Profit for the period	4,141	1,134	515	740	(451)	6,079
Attributable to equity holders of the parent	=====	=====	=====	=====	=====	=====
<i>Period ended 30 September 2024 (unaudited):</i>						
Revenue from external customers	26,126	8,998	1,823	4,501	-	41,448
Operating expenses	(18,271)	(3,121)	(512)	(2,110)	7	(24,007)
Depreciation, depletion, and amortisation	(2,714)	(3,367)	(660)	(621)	13	(7,349)
Gross profit	5,141	2,510	651	1,770	20	10,092
General and administrative expenses	(978)	(297)	(73)	(156)	(396)	(1,900)
Finance costs	(2)	(1,188)	(93)	(333)	(645)	(2,261)
Net foreign exchange gains (losses)	-	9	-	16	(83)	(58)
Share of results of associates and joint ventures	-	366	-	-	5	371
Other income	177	148	1	13	(28)	311
Dividend income from an investment	-	-	-	-	612	612
Interest income	134	145	13	9	99	400
Income tax expense	(252)	(258)	(44)	(413)	(112)	(1,079)
Profit from discontinued operations	-	68	-	66	-	134
Profit for the period	4,220	1,503	455	972	(528)	6,622
Non-controlling interests	-	(274)	(30)	-	-	(304)
Profit for the period	4,220	1,229	425	972	(528)	6,318
Attributable to equity holders of the parent	=====	=====	=====	=====	=====	=====

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

6 OPERATING SEGMENT INFORMATION continued

The following table presents segment assets and liabilities of the Group’s operating segments:

	<i>Transmission & Distribution</i> AED million	<i>Generation</i> AED million	<i>Water Solutions</i> AED million	<i>Oil & Gas</i> AED million	<i>Adjustments, eliminations & unallocated</i> AED million	<i>Consolidated</i> AED million
<i>At 30 September 2025 (unaudited)</i>						
Property, plant and equipment	88,045	26,484	19,288	5,386	(173)	139,030
Operating financial assets	-	7,446	-	-	-	7,446
Investment in associates, joint ventures and related balances	1,094	16,633	-	-	209	17,936
Intangible assets	5,306	8,547	-	64	1	13,918
Investments carried at FVOCI	-	-	-	-	13,585	13,585
Deferred tax assets	-	10	1	5,092	-	5,103
Other assets	4,926	10,537	807	2,253	3,711	22,234
Assets classified as held for sale	-	766	-	-	-	766
	-----	-----	-----	-----	-----	-----
Segmental assets	99,371	70,423	20,096	12,795	17,333	220,018
	=====	=====	=====	=====	=====	=====
Liabilities directly associated with assets classified as held for sale	-	429	-	-	-	429
	-----	-----	-----	-----	-----	-----
Segmental liabilities	24,245	34,273	6,918	13,408	33,658	112,502
	=====	=====	=====	=====	=====	=====
	<i>Transmission & Distribution</i> AED million	<i>Generation</i> AED million	<i>Water Solutions</i> AED million	<i>Oil & Gas</i> AED million	<i>Adjustments, eliminations & unallocated</i> AED million	<i>Consolidated</i> AED million
<i>At 31 December 2024 (audited)</i>						
Property, plant and equipment	84,740	26,318	18,569	5,347	(32)	134,942
Operating financial assets	-	7,821	-	-	-	7,821
Investment in associates, joint ventures and related balances	1,160	14,657	-	-	208	16,025
Intangible assets	4,755	9,473	1	68	-	14,297
Investments carried at FVOCI	-	-	-	-	13,469	13,469
Deferred tax assets	-	10	-	5,558	48	5,616
Other assets	6,150	9,801	632	1,876	6,184	24,643
	-----	-----	-----	-----	-----	-----
Segmental assets	96,805	68,080	19,202	12,849	19,877	216,813
	=====	=====	=====	=====	=====	=====
Segmental liabilities	19,654	35,636	6,531	14,412	35,756	111,989
	=====	=====	=====	=====	=====	=====

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

7 PROPERTY, PLANT AND EQUIPMENT

During the nine month period ended 30 September 2025, the Group’s additions excluding right-of-use assets amounted to AED 8,916 million (30 September 2024: AED 6,061 million) and a depreciation and depletion charge of AED 6,007 million (30 September 2024: AED 6,527 million). The Group’s additions include AED 155 million (30 September 2024: AED 162 million) to operating lease assets and AED 2,249 million (30 September 2024: AED 2,429 million) for depreciation in operating lease assets.

8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the interim condensed consolidated statement of cash flows comprise the following amounts:

	<i>At 30 September 2025 (Unaudited) AED million</i>	<i>At 31 December 2024 (Audited) AED million</i>	<i>At 30 September 2024 (Unaudited) AED million</i>
Cash in hand and at banks	3,975	4,319	4,333
Short term deposits	3,606	4,293	2,778
Cash at banks and on hand classified as held for sale (note 18)	(106)	-	-
-----	-----	-----	-----
Total cash and short term deposits	7,475	8,612	7,111
Restricted cash	(214)	(225)	(236)
Bank overdrafts	(3)	(5)	(4)
Cash at banks and on hand classified as held for sale (note 18)	106	-	-
-----	-----	-----	-----
Net cash and cash equivalents	7,364	8,382	6,871
=====	=====	=====	=====

Short term deposits are placed for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. Bank overdrafts carry interest at floating rates and are secured by guarantees from certain shareholders of the subsidiaries.

At 30 September 2025, the Group had available undrawn committed borrowing facilities of AED 19,128 million (31 December 2024: AED 13,397 million and 30 September 2024: AED 11,139 million) in respect of which all conditions precedent have been met.

9 OTHER EQUITY

	<i>At 30 September 2025 (Unaudited) AED million</i>	<i>At 31 December 2024 (Audited) AED million</i>
Statutory reserve (i)	4,760	4,152
Merger reserve (ii)	(55,437)	(55,437)
=====	=====	=====

(i) *Statutory reserve*

As required by the UAE Federal Law No. 32 of 2021 and Article 48 of the Articles of Association of TAQA, 10% of the profit for the year is transferred to a statutory reserve. The Company may resolve to discontinue such transfers when the reserve equals 50% of the share capital. The reserve is not available for distribution.

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

9 OTHER EQUITY continued

(ii) *Merger reserve*

On 1 July 2020, the Company completed a transaction whereby ADPC contributed the majority of its power and water generation, transmission and distribution assets to TAQA. In this transaction, TAQA Transmission (formerly Abu Dhabi Transmission & Despatch Company PJSC (TransCo)) was determined to be the accounting acquirer (or legal acquiree) given its relative size within the combining entities and TAQA was determined to be the legal acquirer (or the accounting acquiree) which resulted in a reverse acquisition. In accordance with IFRS 3 and per the principles of reverse acquisition, the equity structure appearing in these consolidated financial statements reflects the capital structure (number of shares) of the legal acquirer (TAQA), including the shares issued by TAQA to ADPC to effect the business combination. This resulted in the creation of a 'Merger reserve' as at 1 July 2020, being the difference between the capital structure of the legal acquirer (TAQA) and the capital structure of the accounting acquirer (TAQA Transmission).

10 INTEREST BEARING LOANS AND BORROWINGS

	<i>30 September 2025 AED million</i>	<i>30 September 2024 AED million</i>
--	--	--

The Group had the following loan receipts / repayments during the period:

Repayments:

Interest bearing loans and borrowings	(5,956)	(5,645)
	=====	=====

Receipts:

Interest bearing loans and borrowings	4,722	3,360
	=====	=====

2025

On 23 April 2025, the Group’s AED 2,754 million bond (US \$750 million) matured and was repaid in full.

On 2 June 2025, the Group utilised AED 918 million (US \$250 million) of its revolving credit facility. Amounts borrowed carry interest of SOFR plus a margin. As at 30 September 2025, it has been fully repaid.

On 21 August 2025, the Group secured an AED 8,500 million corporate term loan facility. The facility is a two year AED floating rate loan, with a one year extension option. On 2 September 2025, the Group utilised AED 1,000 million and on 9 September 2025, an additional AED 1,650 million. Amounts borrowed carry interest of EIBOR plus a margin.

2024

On 2 May 2024, the Group’s AED 705 million bond (EUR 180 million) matured and was repaid in full.

On 6 May 2024, the Group’s AED 2,754 million bond (US \$750 million) matured and was repaid in full.

On 23 September 2024, the Group utilised AED 2,387 million (US \$650 million) of its revolving credit facility. Amounts borrowed carry interest of SOFR plus a margin. As at December 2024, it has been fully repaid.

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

10 INTEREST BEARING LOANS AND BORROWINGS continued

Changes in liabilities arising from financing activities

	1 January 2025 AED million	Cash flows (note i) AED million	Other (note ii) AED million	30 September 2025 AED million
<i>2025</i>				
<i>Current:</i>				
Interest bearing loans and borrowings	9,152	(5,944)	3,280	6,488
Lease liabilities	291	(244)	303	350
	-----	-----	-----	-----
	9,443	(6,188)	3,583	6,838
<i>Non-current:</i>				
Interest bearing loans and borrowings	54,972	4,710	(3,160)	56,522
Lease liabilities	280	-	160	440
	-----	-----	-----	-----
	55,252	4,710	(3,000)	56,962
	64,695	(1,478)	583	63,800
	=====	=====	=====	=====
	1 January 2024 AED million	Cash flows (note i) AED million	Other (note ii) AED million	30 September 2024 AED million
<i>2024</i>				
<i>Current:</i>				
Interest bearing loans and borrowings	6,211	(5,645)	5,906	6,472
Lease liabilities	230	(147)	204	287
	-----	-----	-----	-----
	6,441	(5,792)	6,110	6,759
<i>Non-current:</i>				
Interest bearing loans and borrowings	55,442	3,360	(4,669)	54,133
Lease liabilities	265	-	(40)	225
	-----	-----	-----	-----
	55,707	3,360	(4,709)	54,358
	62,148	(2,432)	1,401	61,117
	=====	=====	=====	=====

- (i) The cash flows relates to the net movements in interest bearing loans and borrowings as detailed in the interim condensed consolidated statement of cash flows.
- (ii) This includes reclassifications between non-current and current, prepaid finance cost accruals and payments, foreign exchange differences and fair value adjustments.

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

11 SEASONALITY OF OPERATIONS

Due to higher electricity demand in the summer period in the United Arab Emirates, higher revenues and operating profits are usually expected for the power and water generation domestic subsidiaries in the second and third quarters of the year compared to the first and fourth quarters of the year.

Due to high demand for natural gas in Canada and Europe in the winter period, higher revenues and operating profits are usually expected in the first and fourth quarters of the year compared to the second and third quarters of the year. Higher revenues and operating profits from European midstream operations are generated during the first and fourth quarters of the year.

12 RELATED PARTY BALANCES AND TRANSACTIONS

The Group enters into transactions with companies and entities that fall within the definition of a related party. Related parties, as defined in International Accounting Standard 24: Related Party Disclosures, include associate companies, major shareholders, directors and other key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. The following table provides a summary of other significant related party transactions included in the interim condensed consolidated statement of profit or loss during the nine month period:

	<i>Three month period ended</i>		<i>Nine month period ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
		<i>(Unaudited)</i>		<i>(Unaudited)</i>
	<i>AED million</i>	<i>AED million</i>	<i>AED million</i>	<i>AED million</i>
Emirates Water and Electricity Company:				
TUOS and connection charges for unlicensed activity	293	289	821	804
Revenue from electricity and water	2,053	2,198	6,126	6,209
Energy costs	(38)	(41)	(115)	(113)
Electricity and water bulk supply tariff*	(6,385)	(6,319)	(18,613)	(16,460)
	-----	-----	-----	-----
	(4,077)	(3,873)	(11,781)	(9,560)
	=====	=====	=====	=====
Other operating revenue	4,972	5,037	16,901	15,527
	=====	=====	=====	=====
Other transactions				
Massar vehicle leasing	(7)	(6)	(20)	(18)
License fees to DoE	(30)	(2)	(90)	(75)
Charges for provision of IT support services	(25)	(7)	(39)	(20)
Finance costs	(11)	-	(13)	(3)
Interest income	5	20	32	50

Other operating revenue for sales of water and electricity and sewerage services is calculated as the difference between its Maximum Allowed Revenue (MAR) determined in its Regulatory Control Framework (issued by the DoE) and revenue relating to supply and distribution of water and electricity and sewerage services from its customers. Accordingly, the Group recognised this revenue based on those rights and rewards that are confirmed during the period.

* TAQA Distribution has a Bulk Supply Agreement with EWEC for the payment of charges levied under this Bulk Supply Tariff (“BST”) for the purchase of water and electricity. The tariff is regulated by the DoE.

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

12 RELATED PARTY BALANCES AND TRANSACTIONS continued

Balances with related parties

Balances with related parties that are disclosed in the interim condensed consolidated statement of financial position as follows:

	<i>At 30 September 2025 (Unaudited) AED million</i>	<i>At 31 December 2024 (Audited) AED million</i>
<i>Non-current asset</i>		
Advance and loans to associates and joint ventures*	12,218	10,964
<i>Current assets</i>		
Bank balances with UAE government banks	3,166	4,722
Amounts due from Emirates Water and Electricity Company (EWEC)	2,025	1,792
Amounts due from Abu Dhabi Power Corporation (ADPC)	182	184
Amounts due from other related parties	233	1,597
	-----	-----
	2,440	3,573
	=====	=====
<i>Non-current liabilities</i>		
Loan from Abu Dhabi Power Corporation (ADPC)	13	15
Amounts due to Department of Energy (DoE)	-	33
Bank loans with government owned bank	-	125
	-----	-----
	13	173
	=====	=====
<i>Current liabilities</i>		
Amounts due to Emirates Water and Electricity Company (EWEC)	4,618	3,457
Amounts due to Abu Dhabi Power Corporation (ADPC)	107	994
Amounts due to Department of Energy (DoE)	109	62
Amounts due to other related parties	991	5
	-----	-----
	5,825	4,518
	=====	=====
Available undrawn bank facilities with UAE government banks	6,232	382
	=====	=====

*During the period ended 30 September 2025, TAQA provided shareholder loans of AED 651 million to Abu Dhabi Future Energy Company PJSC (Masdar). Similar shareholder loans were provided during the period ended 30 September 2024 of AED 3,790 million. The loans have no set repayment date and bears no interest. The proceeds of the loans will be used in connection with investments approved in accordance with the Borrower’s delegation of authority.

During the year ended 31 December 2024, TAQA Water Solutions (formerly Sustainable Water Solutions Holding Company (SWS Holding)) was acquired for a consideration of AED 1,724 million and an additional payment of AED 523 million linked to profits generated by Abu Dhabi Sewerage Services Company PJSC. The Group and acquired entities are ultimately controlled by the same party (ADQ) before and after the acquisition thus it was a business combination of entities under common control (note 19). The acquisition is classified as a related party transaction.

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

12 RELATED PARTY BALANCES AND TRANSACTIONS continued

Compensation of key management personnel

The remuneration of senior key management personnel of the Group during the nine month period was as follows:

	<i>Three month period ended</i> <i>30 September</i>		<i>Nine month period ended</i> <i>30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>AED million</i>	<i>AED million</i>
Short term benefits	14	11	40	34
Long term benefits	7	5	18	14
	-----	-----	-----	-----
	21	16	58	48
	=====	=====	=====	=====

13 COMMITMENTS AND CONTINGENCIES

(i) Capital expenditure commitments

The authorised contracted capital expenditure contracted for at 30 September 2025 but not provided for amounted to AED 20,586 million (31 December 2024: AED 11,791 million).

(ii) Other commitments

As at the reporting date TAQA North has entered into contractual commitments, mainly pipeline usage, under which they are committed to spend AED 820 million (31 December 2024: AED 861 million).

The Group’s associates and joint ventures have capital commitments of AED 1,825 million as at 30 September 2025 (31 December 2024: AED 1,796 million).

(iii) Contingencies

a) The Group has entered into decommissioning security agreements for a number of UK North Sea Assets acquired by it, pursuant to which it may be required to provide financial security to the former owners of the assets, either by means of (a) placing monies in trust or procuring the issuance of letters of credit in an amount equal to its share of the net decommissioning costs of the subject fields plus an allowance for uncertainty; or (b) procuring a guarantee from a holding company or affiliate which satisfies a minimum credit rating threshold; or (c) providing security in such other form as may be agreed by parties to the deeds.

In respect of certain other UK North Sea Assets TAQA is able to meet the security arrangements for decommissioning obligations by way of provision of a parent company guarantee, so long as TAQA continues in majority-ownership of the Government of Abu Dhabi.

b) TAQA Offshore B.V., alongside other oil and gas companies and the government of the Netherlands in a cross industry initiative has put in place security for offshore oil and gas infrastructure decommissioning. TAQA Offshore B.V. has formally committed to the Government initiative and a legal Netherlands trust arrangement has been set up, and a bank guarantee secured, to effect the provision of security by TAQA Offshore B.V.

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

13 COMMITMENTS AND CONTINGENCIES continued

(iii) Contingencies continued

- c) The Group has various claims lodged by contractors and consultants relating to its ongoing and completed projects, arising from extension of time and work performed but not paid. The Group is in negotiations with these contractors and consultants regarding the resolution of these claims. At this stage management believes it is not possible to determine a reliable estimate of the range of potential claims.
- d) The Group has a number of letters of credit and guarantees issued on behalf of the generation companies in relation to debt service reserve accounts.

14 FINANCIAL INSTRUMENTS

14.1 Hedging Activities

	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
	Notional amount AED million	Current AED million	Fair value AED million	Notional amount AED million	Current AED million	Fair value AED million
Cash flow hedges						
Liabilities						
Interest rate swaps- hedged	12,028	120	485	14,621	86	323
Forward foreign exchange contracts	-	-	-	1,603	7	10
Future and forward contracts	-	-	-	-	16	-
	-----	-----	-----	-----	-----	-----
		120	485		109	333
Assets						
Interest rate swaps- hedged	8,781	22	462	5,514	60	638
Forward foreign exchange contracts	1,369	63	69	791	14	-
Future and forward contracts	-	5	-	-	-	-
	-----	-----	-----	-----	-----	-----
	90	531	531		74	638
	====	====	====	====	====	====

14.2 Fair Values

The fair values of the financial instruments of the Group are not materially different from their carrying values at the reporting date except for certain fixed interest borrowings and operating financial assets. Set out below is a comparison of the carrying amounts and fair values of fixed interest borrowings and operating financial assets:

	Carrying amount		Fair value	
	30 Sept 2025 AED million	31 Dec 2024 AED million	30 Sept 2025 AED million	31 Dec 2024 AED million
Operating financial assets (note i)	7,446	7,821	7,570	7,865
Interest bearing loans and borrowings (note ii)	39,429	42,361	36,490	36,619

- (i) The fair value of operating financial assets is estimated by discounting the expected future cash flows using appropriate interest rates for assets with similar terms, credit risk and remaining maturities.
- (ii) Interest bearing loans and borrowings relates to the Abu Dhabi National Energy Company Global Medium Term notes, Abu Dhabi National Energy Company bond and other subsidiaries' bonds. The fair value of the interest bearing loans and borrowings is based on price quotations at the reporting date.

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

14 FINANCIAL INSTRUMENTS continued

14.3 Fair Values hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1:* Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2:* Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3:* Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data. For level 3 valuations, the Group relies on discounted cash flow models based on management expectations.

	<i>Fair value</i> AED million	<i>Carrying value</i> AED million	<i>Fair value</i> hierarchy
<i>At 30 September 2025</i>			
Financial assets measured at fair value			
Interest rate swaps- hedged	484	484	Level 2
Forward foreign exchange contracts	132	132	Level 2
Future and forward contracts	5	5	Level 2
Listed equity investments	13,585	13,585	Level 1
Financial assets disclosed at fair value			
Operating financial assets	7,570	7,446	Level 3
Financial liabilities measured at fair value			
Interest rate swaps – hedged	605	605	Level 2
Financial liabilities disclosed at fair value			
Interest bearing loans and borrowings	36,490	39,429	Level 1
<i>At 31 December 2024</i>			
Financial assets measured at fair value			
Interest rate swaps- hedged	698	698	Level 2
Forward foreign exchange contracts	14	14	Level 2
Listed equity investments	13,469	13,469	Level 1
Financial assets disclosed at fair value			
Operating financial assets	7,865	7,821	Level 3
Financial liabilities measured at fair value			
Interest rate swaps – hedged	409	409	Level 2
Forward foreign exchange contracts	17	17	Level 2
Future and forward contracts	16	16	Level 2
Financial liabilities disclosed at fair value			
Interest bearing loans and borrowings	36,619	42,361	Level 1

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

14 FINANCIAL INSTRUMENTS continued

14.3 Fair Values hierarchy continued

During the period ended 30 September 2025 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The fair values of other financial instruments of the Group are not materially different from their carrying values at the reporting date.

Interest bearing loans and borrowings detailed above relates to the Group’s medium term notes and bonds portfolio. The company’s project related debt is excluded from this number as the fair value is not materially different from the carrying value at the reporting date.

Listed equity investments designated at fair value through OCI include shares held in ADNOC Gas plc. The Company holds a non-controlling interest (5%) and the investment is considered strategic in nature.

The fair values of the financial assets and financial liabilities measured at fair value included in the Level 1 category above, have been determined by market rates at the period end date.

The fair values of the financial assets and financial liabilities measured at fair value included in the Level 2 category above, have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis. The models incorporate various inputs including foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying commodities.

For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm’s length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

15 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

These interim condensed consolidated financial statements include the following major operating subsidiaries, joint ventures and associates and their effective ownership as at 30 September 2025 are listed below:

<i>Subsidiaries</i>	<i>Effective ownership %</i>	<i>Country of incorporation and operations</i>	<i>Principal activities</i>
FOREIGN SUBSIDIARIES			
TAQA Bratani Limited	100%	UK	Oil & gas production
TAQA North Limited	100%	Canada	Oil & gas production
TAQA Energy B.V	100%	Netherlands	Gas storage, oil & gas production
Transmission Investment Holding Limited (TI)	100%	UK	Utility investment platform
TAQA Morocco	86%	Morocco	Power generation
Jorf Lasfar Energy Company 5&6 S.A	91%	Morocco	Power generation
Takoradi International Company	90%	Cayman Islands/Ghana	Power generation
TAQA Neyveli Power Company Private Limited	100%	India	Power generation
DOMESTIC SUBSIDIARIES			
TAQA Transmission (formerly Abu Dhabi Transmission and Despatch Company PJSC (TransCo))	100%	UAE	Transmission of water and electricity in the region of Abu Dhabi and the surrounding areas.
TAQA Distribution (formerly Abu Dhabi Distribution Company PJSC (ADDC) and Al Ain Distribution Company PJSC (AADC))	100%	UAE	Distribution of water and electricity in the region of Abu Dhabi, Al Ain, and the surrounding areas.
Mirfa International Power and Water Company PJSC (MIPCO)	60%	UAE	Generation of electricity and the production of desalinated water
Gulf Total Tractebel Power Company PJSC (GTTPC)	60%	UAE	
Sweihan PV Power Company PJSC	60%	UAE	
Shuweihat Asia Power Company PJSC (SAPCO)	60%	UAE	
Arabian Power Company PJSC (APC)	60%	UAE	
Shuweihat CMS International Power Company PJSC (SCIPCO)	60%	UAE	
Taweeleah Asia Power Company PJSC (TAPCO)	70%	UAE	
Emirates CMS Power Company PJSC (ECPC)	60%	UAE	
Emirates Semb Corp Water and Power Company PJSC (ESWPC)	60%	UAE	
Fujairah Asia Power Company PJSC (FAPCO)	60%	UAE	
Ruwais Power Company PJSC (RPC)	60%	UAE	Operating & maintenance
Taweeleah Shared Facilities Company LLC	60%	UAE	
Shuweihat Shared Facilities Company LLC	52%	UAE	
Abu Dhabi Sustainable Water Solutions Company PJSC	100%	UAE	Water solutions
Al Wathba Veolia Besix Waste Water Company PJSC	60%	UAE	
Al Etihad Biwater Waste Water Company PJSC	60%	UAE	
ASSOCIATES			
Massar Solutions PJSC	49%	UAE	Lease management
Abu Dhabi Offshore Power Transmission Company Limited LLC	30%	UAE	Transmission of electricity
Jubail Energy Company LLC	25%	KSA	Generation of electricity
Mirfa Seawater Treatment and Supply Company MSTC LLC	26%	UAE	Seawater Treatment
Sohar Aluminium Company LLC	40%	Oman	Aluminium smelter
JOINT VENTURES			
Taweeleah RO Holding Company LLC	33%	UAE	Production of desalinated water
Fujairah Energy Holding Company LLC	67%	UAE	Generation of electricity
Dhafrah Solar Energy Holding Company LLC	67%	UAE	Solar power
Tanajib Cogeneration Holding Company Limited	49%	UAE	Generation of electricity
Abu Dhabi Future Energy Company PJSC (Masdar)	43%	UAE	Renewable energy

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

15 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES continued

During the period ended 30 September 2025, The Group rebranded effective 1 January 2025, its wholly owned operating subsidiaries as follows:

- (i) Abu Dhabi Transmission and Despatch Company (TransCo) became TAQA Transmission,
- (ii) Sustainable Water Solutions Holding (SWS Holding) became TAQA Water Solutions,
- (iii) Abu Dhabi Distribution Company (ADDC) and Al Ain Distribution Company (AADC) was brought under a single new brand, TAQA Distribution.

On 17 April 2025, The Group acquired 100% of Transmission Investment Holding Limited (TI), a leading UK based energy and utility investment platform (note 20). On 1 July 2025, the Group sold it's 50% stake of LWP Lessee LLC, a wind farm in USA. In addition, the disposal of TAQA Neyveli Power Company Private Limited was completed (note 18). There were no other changes in the major operating subsidiaries, joint ventures, and associates.

During the year ended 31 December 2024, TAQA Water Solutions (formerly Sustainable Water Solutions Holding Company (SWS Holding)) was acquired. The major operating entities under TAQA Water Solutions include Al Wathba Veolia Besix Waste Water Company PJSC, Al Etihad Biwater Waste Water Company PJSC and Abu Dhabi Sustainable Water Solutions Company PJSC (note 19). There were no other changes in the major operating subsidiaries, joint ventures, and associates. Additional joint ventures were added that involve projects under development and are not major to the group.

16 DIVIDENDS

2025

At the General Assembly meeting in March 2025, the shareholder's approved a final and variable dividend of AED 2,363 million, being AED 0.021 per share for the year ended 31 December 2024. Both dividends were paid in the three month period ended 31 March 2025.

On 14 May 2025, the Board of Directors approved an interim dividend of AED 843 million, being AED 0.008 per share for the quarter ended 31 March 2025. The interim dividend was paid on 28 May 2025.

On 13 August 2025, the Board of Directors approved an interim dividend of AED 843 million, being AED 0.008 per share for the quarter ended 30 June 2025. The interim dividend was paid on 27 August 2025.

2024

At the General Assembly meeting in March 2024, the shareholder's approved a final and variable dividend of AED 2,249 million, being AED 0.020 per share for the year ended 31 December 2023. Both dividends were paid in the three month period ended 31 March 2024.

On 12 May 2024, the Board of Directors approved an interim dividend of AED 787 million, being AED 0.007 per share for the quarter ended 31 March 2024. The interim dividend was paid on 28 May 2024.

On 13 August 2024, the Board of Directors approved an interim dividend of AED 787 million, being AED 0.007 per share for the quarter ended 30 June 2024. The interim dividend was paid on 27 August 2024.

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

17 INVESTMENTS CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

On 15 February 2023, the Company received a 5% holding of the total issued share capital of ADNOC Gas plc for no consideration. ADNOC Gas plc is majority owned by the ADNOC group which in turn is wholly owned by the Abu Dhabi government.

At initial recognition, the Company made an irrevocable election to recognise the investment at fair value through other comprehensive income (FVOCI) and therefore subsequent gains or losses are recognised within the interim condensed statement of comprehensive income. FVOCI has been elected by the Group as this is a strategic investment and the shares are not held for trading. The impact on the interim condensed consolidated financials is as follows:

	<i>At 30 September 2025 (Unaudited) AED million</i>	<i>At 31 December 2024 (Audited) AED million</i>
Investments carried at fair value through other comprehensive income	13,585 =====	13,469 =====

The investments are recorded at fair value using the fair value techniques disclosed in note 14. Movement in investments in financial assets carried at fair value through other comprehensive income is as follows:

	<i>At 30 September 2025 (Unaudited) AED million</i>	<i>At 31 December 2024 (Audited) AED million</i>
At 1 January	13,469	11,858
Change in fair value	116 -----	1,611 -----
	13,585 =====	13,469 =====

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

18 DISCONTINUED OPERATIONS

On 30 October 2025, the Group completed the disposal of its 100% stake in TAQA Neyveli Power Company Private Limited (TAQA Neyveli) to MEIL Energy Private Limited, and affiliate of Megha Engineering & Infrastructures Limited (MEIL). TAQA Neyveli owns and operates a 250 MW lignite-fired power plant located in the state of Tamil Nadu, India. As at 30 September 2025, the assets in India contained within the Generation operating segment were classified as disposal group held for sale and as a discontinued operation.

Comparative amounts for discontinued operations in the consolidated statement of profit or loss for prior period are reclassified to reflect the classification in the consolidated statement of profit or loss for the current period.

The assets contribution to the Group’s results are presented below:

	<i>Nine month period ended 30 September</i>	
	2025 (unaudited) AED million	2024 (unaudited) AED million
Revenues	250	294
Costs	(208)	(191)
Gross profit	42	103
General and administrative expenses	(7)	(6)
Finance costs	(1)	(1)
Net foreign exchange gain	11	2
Interest income	6	1
Other income	-	2
Income tax expense	(19)	(33)
Profit for the period from discontinued operations	32	68
Basic and diluted earnings per share attributable to equity holders of the parent (AED) from discontinued operations	0.00	0.00

The major classes of assets and liabilities of the assets held for sale are as follows:

	<i>At 30 September 2025 (unaudited) AED million</i>
<i>Assets</i>	
Property, plant, and equipment	17
Operating financial assets	243
Other assets	63
Inventories	35
Income tax prepaid	129
Accounts receivable and prepayments	173
Cash and bank balances	106
Assets classified as held for sale	766

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

18 DISCONTINUED OPERATIONS continued

The major classes of assets and liabilities of the assets held for sale continued:

	<i>At 30 September 2025 (unaudited) AED million</i>
<i>Liabilities</i>	
Deferred tax liabilities	93
Other liabilities	171
Accounts payable, accruals and other liabilities	37
Income tax payable	128

Liabilities directly associated with assets classified as held for sale	429
Net assets directly associated with the disposal group	337
	=====

The net cash flows incurred by the assets are as follows:

	<i>Nine month period ended 30 September 2025 (unaudited) AED million</i>	<i>2024 (unaudited) AED million</i>
Net cash generated from operations	60	50
Net cash generated investing activities	10	1
Net cash used in financing activities	(4)	(45)
	-----	-----
Net increase in cash and cash equivalents	66	6
	=====	=====

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

18 DISCONTINUED OPERATIONS continued

On 22 January 2024, TAQA entered into definitive agreements with General Exploration Partners Inc. for the sale of its interest in Atrush oil field in the Kurdistan region of Iraq. On 7 August 2024, the Group formally completed the sale of the Atrush block.

The assets contribution to the Group’s results are presented below:

	<i>Nine month period ended 30 September 2024 (unaudited) AED million</i>
Revenues	136
Costs	(59)
-----	-----
Gross profit	77
General and administrative expenses	(11)
-----	-----
Profit for the period from discontinued operations	66
-----	-----
Basic and diluted earnings per share attributable to equity holders of the parent (AED) from discontinued operations	0.00
-----	-----

The net cash flows incurred by the assets are as follows:

	<i>30 September 2024 (unaudited) AED million</i>
Net cash used in operations	(45)
Net cash generated in investing activities	8
-----	-----
Net decrease in cash and cash equivalents	(37)
-----	-----

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

19 TRANSFER OF ENTITIES UNDER COMMON CONTROL

On 4 September 2024, TAQA completed the acquisition of all outstanding shares of TAQA Water Solutions (formerly Sustainable Water Solutions Holding Company (SWS Holding)) for a consideration of AED 1,724 million. 50% of the consideration was paid at completion and the remaining 50% paid one year after completion. TAQA Water Solutions made an additional payment of AED 523 million linked to net profits generated by Abu Dhabi Sewerage Services Company PJSC during the year ended 31 December 2023. TAQA Water Solutions was established in May 2023 with an aim to deliver sustainable water solutions through a focus on resource recovery and water circularity that will benefit industries and communities. TAQA Water Solutions owns Abu Dhabi Sustainable Water Solutions Company, the main entity behind all wastewater collection treatment, and reuse in the Emirate of Abu Dhabi. The acquisition date in the interim condensed consolidated financial statements is 1 January 2024, being the date the Group gained control over TAQA Water Solutions.

The acquisition is excluded from the scope of International Financial Reporting Standards 3 (IFRS 3) "Business Combinations" as it is a business combination of entities under common control, given that the Group and the acquired entities are ultimately controlled by the same party (ADQ) before and after the acquisition. The acquisition has been accounted for in the interim condensed consolidated financial statements using the pooling of interest method, which reflects the economic substance of the transaction.

The Group has elected to consolidate the assets and liabilities of acquired entities from the date of acquisition without restating and presenting the prior period. The components of equity of the transferred entity are added to retained earnings and non-controlling interests within the Group's equity.

In the period ending 30 September 2025, TAQA Water Solutions contributed AED 1,883 million (30 September 2024: AED 1,823 million) of revenue and AED 515 million (30 September 2024: AED 425 million) of profit to the Group.

Assets acquired and liabilities assumed:

The major classes of assets and liabilities of SWS Holding were as follows:

	<i>At 1 January 2024 AED million</i>
<i>Assets</i>	
Property, plant and equipment	18,559
Other assets	73
Inventories	16
Amounts due from related parties	1,080
Cash and bank balances	463
Accounts receivable and prepayments	1,456

	21,647
	=====
<i>Liabilities</i>	
Interest bearing loans and borrowings	1,469
Other liabilities	60
Amounts due to related parties	501
Accounts payable, accruals and other liabilities	4,823

	6,853
	=====
Consideration payable (note 12)	(2,247)
Equity	12,547
	=====

Included in equity is AED 227 million of non-controlling interests at 1 January 2024.

Abu Dhabi National Energy Company PJSC (“TAQA”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025 (Unaudited)

20 BUSINESS COMBINATION

On 17 April 2025, the Group acquired a 100% equity interest of Transmission Investment Holding Limited (TI) for a total consideration of AED 534 million. As part of the purchase agreement for the acquisition, cash of AED 396 million was paid on completion and AED 138 million of contingent consideration remains payable. TI is a leading UK based energy and utility investment platform. TI is one of the largest players operating offshore transmission (OFTO) assets connecting offshore wind farms to the UK grid. The transaction is effective 17 April 2025 and accounted for using the acquisition method under IFRS 3 Business Combination. The provisional fair value of identifiable assets and liabilities of TI at the acquisition date based on the purchase price allocation are as follows:

	<i>Provisional At 17 April 2025 AED million</i>
<i>Assets</i>	
Intangible assets	223
Cash and bank balances	102

	325
<i>Liabilities</i>	
Accounts payable, accruals and other liabilities	6

Total net assets at fair value	319
	=====
Goodwill arising on acquisition	215
	=====
Total purchase consideration	534
	=====

In the period ending 30 September 2025, TI contributed AED 12 million of revenue and AED 18 million of loss to the Group.

21 EVENTS AFTER THE REPORTING DATE

Disposal

On 30 October 2025, the Group divested of its 100% stake in TAQA Neyveli Power Company Private Limited to MEIL Energy Private Limited, and affiliate of Megha Engineering & Infrastructures Limited (MEIL) (note 18).

Dividends

On 12 November 2025, the Board of Directors proposed an interim dividend of AED 843 million, being AED 0.008 per share for the quarter ended 30 September 2025. The interim dividend is in accordance with the dividend policy approved by the shareholders on 15 March 2023.