Dubai Electricity and Water Authority PJSC and its subsidiaries

Condensed consolidated interim financial information

for the six-month period ended 30 June 2026 (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 June 2026 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 June 2026;
- the condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2026;
- the condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2026;
- the condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2026; 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 June 2026 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 AUG 2026

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Dubai Electricity and Water Authority PJSC and its subsidiaries
Condensed consolidated interim statement of financial position as at

	Notes	**30 June 2026 AED'000 (Unaudited)**	31 December 2025 AED'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	*6*	**164,557,202**	163,300,630
Intangible assets	*7*	**694,607**	723,294
Derivative financial instruments	*8*	**1,107,375**	889,821
Financial assets at fair value through other comprehensive income	*9*	**74,564**	55,778
Investment property	*10*	**168,716**	170,793
Deferred tax assets		**201,086**	197,743
Other assets	*11*	**1,158,895**	1,008,200
Financial assets at fair value through profit or loss	*12.1*	**451,421**	377,177
Other financial assets at amortised cost	*12.2*	**3,566,215**	3,211,690
Trade receivables	*15*	**51,115**	53,641
Term deposits	*16*	**1,671,215**	1,461,856
Total non-current assets		**173,702,411**	171,450,623
Current assets			
Derivative financial instruments	*8*	**116,456**	125,357
Other assets	*11*	**699,033**	426,283
Financial assets at fair value through profit or loss	*12.1*	**53,411**	45,461
Other financial assets at amortised cost	*12.2*	**3,919,720**	3,206,006
Inventories	*14*	**1,467,408**	1,487,215
Trade receivables	*15*	**4,523,720**	3,428,929
Term deposits	*16*	**4,756,374**	6,577,488
Cash and cash equivalents	*17*	**9,198,194**	8,391,415
Total current assets		**24,734,316**	23,688,154
Total assets		**198,436,727**	195,138,777
Equity and liabilities			
Equity			
Share capital		**500,000**	500,000
Capital contribution		**39,165,645**	39,165,645
Statutory reserve		**711,346**	591,346
Hedging reserve		**453,061**	485,839
Retained earnings		**45,697,109**	50,273,686
Equity attributable to the Owners of the Company		**86,527,161**	91,016,516
Non-controlling interests		**6,154,335**	6,753,019
Total equity		**92,681,496**	97,769,535
Liabilities			
Non-current liabilities			
Derivative financial instruments	*8*	**15**	23,807
Deferred tax liabilities		**73,320**	61,101
Borrowings	*19*	**37,719,836**	31,921,882
Retirement benefit obligations	*20*	**1,160,550**	1,162,622
Lease liabilities	*21*	**28,946**	35,623
Other long-term liabilities	*22*	**39,142,818**	36,958,212
Total non-current liabilities		**78,125,485**	70,163,247
Current liabilities			
Borrowings	*19*	**6,475,143**	6,654,393
Derivative financial instruments	*8*	**112,182**	34,823
Lease liabilities	*21*	**16,465**	18,458
Trade and other payables	*23*	**20,213,214**	19,799,708
Total current liabilities		**26,817,004**	26,507,382
Total liabilities		**104,942,489**	96,670,629
Total equity and liabilities		**197,623,985**	194,440,164
Regulatory deferral account credit balance	*24*	**812,742**	698,613
Total equity, liabilities, and regulatory deferral account credit balance		**198,436,727**	195,138,777

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 six-month period ended 30 June 2026. This condensed consolidated interim financial information was approved and signed on behalf of the Board of Directors on 12 August 2026 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 44 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 six-month period ended 30 June 2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	For the three-month period ended 30 June 2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Revenue	*26*	**14,864,757**	14,601,631	**8,412,995**	8,637,530
Cost of sales	*27*	**(9,451,658)**	(9,530,363)	**(4,984,458)**	(5,123,651)
Gross profit		**5,413,099**	5,071,268	**3,428,537**	3,513,879
Administrative expenses	*28*	**(1,710,977)**	(1,506,583)	**(906,569)**	(681,689)
Credit impairment reversal/(loss) – net	*29*	**36,996**	(7,037)	**35,669**	(28,978)
Other income	*30*	**329,401**	172,258	**223,605**	88,516
Operating profit		**4,068,519**	3,729,906	**2,781,242**	2,891,728
Finance income	*31*	**532,036**	387,292	**391,952**	194,260
Finance costs	*31*	**(830,920)**	(856,003)	**(508,912)**	(428,358)
Finance costs – net	*31*	**(298,884)**	(468,711)	**(116,960)**	(234,098)
Profit for the period before net movement in regulatory deferral account		**3,769,635**	3,261,195	**2,664,282**	2,657,630
Net movement in regulatory deferral account	*24*	**(114,129)**	(31,918)	**(55,142)**	(19,583)
Profit for the period after net movement in regulatory deferral account		**3,655,506**	3,229,277	**2,609,140**	2,638,047
Income tax expense	*13*	**(327,221)**	(335,559)	**(221,916)**	(239,967)
Profit for the period after net movement in regulatory deferral account and tax		**3,328,285**	2,893,718	**2,387,224**	2,398,080
Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
Remeasurements of retirement benefit obligations		**42**	(565)	**42**	(565)
Items that may be reclassified to profit or loss					
Cash flow hedges – reclassified to profit or loss	*8*	**(15,287)**	(226,368)	**(9,150)**	(113,650)
Cash flow hedges – effective portion of changes in fair value of derivative financial instruments	*8*	**(8,738)**	(381,334)	**(50,628)**	49,768
Debt instrument at FVOCI – change in fair value	*9*	**612**	(14)	**689**	(204)
Related deferred tax	*13*	**(10,445)**	29,239	**(8,350)**	(7,804)
Other comprehensive loss for the period		**(33,816)**	(579,042)	**(67,397)**	(72,455)
Total comprehensive income for the period		**3,294,469**	2,314,676	**2,319,827**	2,325,625
Profit for the period attributable to					
- Owners of the Company		**3,193,699**	2,755,385	**2,289,044**	2,257,567
- Non-controlling interests		**134,586**	138,333	**98,180**	140,513
		3,328,285	2,893,718	**2,387,224**	2,398,080
Total comprehensive income/(loss) for the period attributable to					
- Owners of the Company		**3,161,215**	2,442,843	**2,241,376**	2,219,887
- Non-controlling interests		**133,254**	(128,167)	**78,451**	105,738
		3,294,469	2,314,676	**2,319,827**	2,325,625
Earnings per share					
Basic and diluted earnings per share (AED)	*35*	**0.064**	0.055	**0.046**	0.045

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 44 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 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/(loss) for the period								
Profit for the period	-	-	-	-	2,755,385	2,755,385	138,333	2,893,718
Other comprehensive loss for the period	-	-	-	(312,218)	(324)	(312,542)	(266,500)	(579,042)
Total comprehensive income/(loss) for the period	-	-	-	(312,218)	2,755,061	2,442,843	(128,167)	2,314,676
Transactions with the Owners								
Capital contribution by non-controlling interests	-	-	-	-	-	-	1,426,534	1,426,534
Dividends (refer note 34)	-	-	-	-	(3,100,000)	(3,100,000)	(227,646)	(3,327,646)
Total transactions with the Owners	-	-	-	-	(3,100,000)	(3,100,000)	1,198,888	(1,901,112)
At 30 June 2025 (Unaudited)	500,000	39,117,511	591,346	744,044	47,739,175	88,692,076	6,709,338	95,401,414

The notes on pages 9 to 44 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 *(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 2026 (Audited)	**500,000**	**39,165,645**	**591,346**	**485,839**	**50,273,686**	**91,016,516**	**6,753,019**	**97,769,535**
Total comprehensive (loss)/income for the period								
Profit for the period	**-**	**-**	**-**	**-**	**3,193,699**	**3,193,699**	**134,586**	**3,328,285**
Other comprehensive (loss)/income for the period	**-**	**-**	**-**	**(32,778)**	**294**	**(32,484)**	**(1,332)**	**(33,816)**
Total comprehensive (loss)/income for the period	**-**	**-**	**-**	**(32,778)**	**3,193,993**	**3,161,215**	**133,254**	**3,294,469**
Changes in ownership interest (refer note 18)								
Acquisition of non-controlling interest without change in control	**-**	**-**	**-**	**-**	**(4,670,570)**	**(4,670,570)**	**(517,941)**	**(5,188,511)**
Change in statutory reserve	**-**	**-**	**120,000**	**-**	**-**	**120,000**	**(120,000)**	**-**
	-	**-**	**120,000**	**-**	**(4,670,570)**	**(4,550,570)**	**(637,941)**	**(5,188,511)**
Transactions with the Owners								
Capital contribution by non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**20,798**	**20,798**
Capital repayment to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**(9,567)**	**(9,567)**
Dividends (refer note 34)	**-**	**-**	**-**	**-**	**(3,100,000)**	**(3,100,000)**	**(105,228)**	**(3,205,228)**
Total transactions with the Owners	**-**	**-**	**-**	**-**	**(3,100,000)**	**(3,100,000)**	**(93,997)**	**(3,193,997)**
At 30 June 2026 (Unaudited)	**500,000**	**39,165,645**	**711,346**	**453,061**	**45,697,109**	**86,527,161**	**6,154,335**	**92,681,496**

The notes on pages 9 to 44 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

		For the six-month period ended 30 June	
	Notes	**2026**	2025
		AED'000	AED'000
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
Profit for the period after tax		**3,328,285**	2,893,718
Adjustments for:			
Depreciation	*6&10*	**3,318,117**	3,203,623
Amortisation	*7*	**44,754**	49,331
Provision for inventory	*14*	**5,710**	12,096
Fair value adjustments		**(5,532)**	8,197
Credit impairment (reversal)/loss	*29*	**(36,996)**	7,037
Amortisation of deferred revenue	*26*	**(609,623)**	(589,028)
Retirement benefit obligations – gratuity	*20.1*	**57,125**	51,645
Retirement benefit obligations – pensions	*20.2*	**66,217**	65,981
Cash flow hedges – reclassified to profit or loss	*31*	**(249,829)**	(194,131)
Cash flow hedges – ineffective portion of changes in fair value of derivative financial instruments	*31*	**-**	(12,122)
Gain on disposal of property, plant and equipment	*30*	**(272)**	(909)
Provision for asset replacement	*28*	**102,711**	-
Insurance claim income	*30*	**-**	(8,024)
Finance income	*31*	**(280,555)**	(175,110)
Finance costs	*31*	**830,560**	850,074
Income tax expense	*13*	**327,221**	335,559
Operating cash flows before changes in operating assets and liabilities		**6,897,893**	6,497,937
Changes in operating assets and liabilities:			
Inventories		**14,097**	92,913
Trade receivables		**(1,080,387)**	(1,465,952)
Other financial assets		**(143,416)**	1,175,180
Other assets		**(423,445)**	(380,565)
Trade and other payables		**2,526,413**	3,302,741
Regulatory deferral account credit balance	*24*	**114,129**	31,918
Net operating cash flows		**7,905,284**	9,254,172
Payment for retirement benefit obligations – gratuity	*20.1*	**(56,425)**	(31,669)
Payment for retirement benefit obligations – pensions	*20.2*	**(69,330)**	(59,736)
Net cash generated from operating activities		**7,779,529**	9,162,767

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 44 form an integral part of this condensed consolidated interim financial information.

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

	Notes	**For the six-month period ended 30 June** **2026** **AED'000** **(Unaudited)**	2025 AED'000 (Unaudited)
Net cash generated from operating activities		**7,779,529**	9,162,767
Cash flow from investing activities			
Purchase of property, plant and equipment net of movements in capital projects payable, retention payables and other long-term liabilities		**(4,112,115)**	(4,352,585)
Additions to investment properties	*10*	**-**	(25,686)
Deposits with original maturity of greater than three months – placed during the period		**(9,306,938)**	(4,423,276)
Deposits with original maturity of greater than three months – matured during the period		**10,917,424**	3,487,207
Purchase of intangible assets	*7*	**(11,310)**	(10,801)
Movement in other financial assets – placed		**(2,694,907)**	(477,465)
Movement in other financial assets – matured		**1,708,509**	175,603
Interest received		**351,705**	372,517
Proceeds from disposal of property, plant and equipment		**724**	1,453
Net cash used in investing activities		**(3,146,908)**	(5,253,033)
Cash flow from financing activities			
Repayments of borrowings		**(2,498,372)**	(5,252,754)
Proceeds from borrowings		**8,001,786**	6,561,522
Interest paid on borrowings		**(1,034,410)**	(996,052)
Interest paid on lease liabilities		**(1,147)**	(139)
Payment of lease liabilities		**(9,713)**	(10,489)
Capital contribution by non-controlling interests		**20,690**	-
Capital repayment to non-controlling interests		**(9,567)**	-
Dividend paid to the Owners		**(3,100,000)**	(3,100,000)
Dividends paid to non-controlling interests in subsidiaries		**(105,228)**	(195,250)
Acquisition of non-controlling interest without change in control		**(5,188,511)**	-
Net cash used in financing activities		**(3,924,472)**	(2,993,162)
Net increase in cash and cash equivalents		**708,149**	916,572
Cash and cash equivalents, beginning of period	*17.1*	**7,487,233**	5,373,629
Cash and cash equivalents, end of period	*17.1*	**8,195,382**	6,290,201

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 44 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:

	Percentage of beneficial ownership		
Name of the entity	**30 June 2026 (Unaudited)**	31 December 2025 (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 June 2026 (Unaudited)**	31 December 2025 (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 (refer note 18)	**68**	48	Establishing and operating district cooling projects and providing air-conditioning, ventilator and refrigeration services.
Emirates Central Cooling Systems Corporation PJSC (EMPOWER) (refer note 18)	**80**	56	Provision of district cooling services, management, maintenance of central cooling plants and related distribution networks
EMPOWER FM LLC (refer note 18)	**80**	56	Air conditioning, ventilation and air filtration system, installation and maintenance
EMPOWER Engineering & Consultancy LLC (refer note 18)	**80**	56	Project development consultant services
Palm Utilities LLC (refer note 18)	**80**	56	Establish and operate district cooling projects and provide air conditioning, ventilator and refrigeration services
Palm District Cooling LLC (PDC) (refer note 18)	**80**	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 June 2026 (Unaudited)**	31 December 2025 (Audited)	Principal business activities
Empower Insulated Pipe Systems L.L.C. (refer note 18)	**80**	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 June 2026 (Unaudited)	31 December 2025 (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 (refer note 18)	**80**	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	**100**	100	To invest and manage commercial, industrial, retail trade, real estate, healthcare, agricultural and educational enterprises
DEWA International Holding Ltd	**100**	-	Holding Company
DEWA International Management Company LLC	**100**	-	To provide Management consultancies services

1 Establishment and operations *(continued)*

During the current period, the Group incorporated two wholly-owned subsidiaries, DEWA International Holding Ltd and DEWA International Management Company LLC with 100% ownership and commenced their operations. In the prior year, 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 six-month period ended 30 June 2026 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 2025, 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 2025.

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 2025. Results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

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 2025.

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 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the consolidated statement of profit or loss and other comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the consolidated financial statements.
- Enhanced guidance is provided on how to group information in the consolidated financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements, including for items currently labelled as 'other'.

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
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Effective date deferred indefinitely

Other new or amended standards

The following new or amended standards that are required to be adopted in annual periods beginning on 1 January 2026 and do not have a material impact on the Group's condensed consolidated interim financial information:

2 Material accounting policies *(continued)*

2.4 New standards, amendments and interpretations *(continued)*

Other new or amended standards *(continued)*

	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

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 2025. There have been no changes in the risk management department or in any risk management policies since the prior year-end.

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 2025, 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	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.

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 June 2026 (Unaudited)	**AED'000**	**AED'000**	**AED'000**	**AED'000**	**AED'000**	**AED'000**
Segment assets						
Non-current assets	**149,559,728**	**9,116,003**	**38,873,604**	**7,109,072**	**(30,955,996)**	**173,702,411**
Current assets	**15,592,122**	**3,151,230**	**2,279,500**	**6,055,026**	**(2,343,562)**	**24,734,316**
Total assets	**165,151,850**	**12,267,233**	**41,153,104**	**13,164,098**	**(33,299,558)**	**198,436,727**
Segment liabilities						
Non-current liabilities	**56,260,759**	**5,887,301**	**28,486,007**	**654,838**	**(13,163,420)**	**78,125,485**
Current liabilities	**17,594,400**	**2,851,602**	**2,180,027**	**6,611,834**	**(2,420,859)**	**26,817,004**
Regulatory deferral account credit balance	**812,742**	**-**	**-**	**-**	**-**	**812,742**
Total liabilities and regulatory deferral account credit balance	**74,667,901**	**8,738,903**	**30,666,034**	**7,266,672**	**(15,584,279)**	**105,755,231**
Net segment assets	**90,483,949**	**3,528,330**	**10,487,070**	**5,897,426**	**(17,715,279)**	**92,681,496**

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 (continued)

Segment wise condensed consolidated interim statement of financial position (continued)

	DEWA	EMPOWER	IWPP	Others	Eliminations	Total
31 December 2025 (Audited)	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Segment assets						
Non-current assets	140,190,372	9,038,193	38,408,263	6,292,917	(22,479,122)	171,450,623
Current assets	16,208,249	2,778,629	2,456,684	4,186,149	(1,941,557)	23,688,154
Total assets	156,398,621	11,816,822	40,864,947	10,479,066	(24,420,679)	195,138,777
Segment liabilities						
Non-current liabilities	48,186,328	5,886,726	27,683,234	660,410	(12,253,451)	70,163,247
Current liabilities	16,825,059	2,432,785	2,692,753	6,544,569	(1,987,784)	26,507,382
Regulatory deferral account credit balance	698,613	-	-	-	-	698,613
Total liabilities and regulatory deferral account credit balance	65,710,000	8,319,511	30,375,987	7,204,979	(14,241,235)	97,369,242
Net segment assets	90,688,621	3,497,311	10,488,960	3,274,087	(10,179,444)	97,769,535

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

	DEWA	**EMPOWER**	**IWPP**	**Others**	**Eliminations**	**Total**
For the six-month period ended 30 June 2026 (Unaudited)	**AED'000**	**AED'000**	**AED'000**	**AED'000**	**AED'000**	**AED'000**
Sale of electricity	**9,377,810**	**-**	**1,318,918**	**-**	**(1,796,946)**	**8,899,782**
Sale of water	**3,114,625**	**-**	**31,025**	**-**	**(115,362)**	**3,030,288**
District cooling	**-**	**1,491,122**	**-**	**-**	**-**	**1,491,122**
Others	**897,499**	**56,794**	**-**	**950,180**	**(460,908)**	**1,443,565**
Segment revenue	**13,389,934**	**1,547,916**	**1,349,943**	**950,180**	**(2,373,216)**	**14,864,757**
Cost of sales	**(9,012,883)**	**(844,454)**	**(736,378)**	**(491,073)**	**1,633,130**	**(9,451,658)**
Gross profit	**4,377,051**	**703,462**	**613,565**	**459,107**	**(740,086)**	**5,413,099**
Administrative expenses	**(1,537,086)**	**(134,953)**	**(163,641)**	**(309,460)**	**434,163**	**(1,710,977)**
Other income	**516,868**	**12,340**	**132,615**	**25,060**	**(357,482)**	**329,401**
Credit impairment reversal/(loss) – net	**38,654**	**-**	**-**	**(1,658)**	**-**	**36,996**
Operating profit	**3,395,487**	**580,849**	**582,539**	**173,049**	**(663,405)**	**4,068,519**
Finance income	**117,759**	**31,221**	**249,830**	**179,858**	**(46,632)**	**532,036**
Finance costs	**(248,760)**	**(98,062)**	**(775,492)**	**(49,956)**	**341,350**	**(830,920)**
Finance (costs)/income – net	**(131,001)**	**(66,841)**	**(525,662)**	**129,902**	**294,718**	**(298,884)**
Net movement in regulatory deferral account	**(114,129)**	**-**	**-**	**-**	**-**	**(114,129)**
Profit for the period before tax	**3,150,357**	**514,008**	**56,877**	**302,951**	**(368,687)**	**3,655,506**
Income tax expense	**(255,300)**	**(46,084)**	**(8,127)**	**(17,236)**	**(474)**	**(327,221)**
Profit for the period after tax	**2,895,057**	**467,924**	**48,750**	**285,715**	**(369,161)**	**3,328,285**

5 Segment reporting *(continued)*

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

For the six-month period ended 30 June 2026 (Unaudited)	**DEWA AED'000**	**EMPOWER AED'000**	**IWPP AED'000**	**Others AED'000**	**Eliminations AED'000**	**Total AED'000**
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of retirement benefit obligations	**-**	**42**	**-**	**-**	**-**	**42**
Items that may be reclassified to profit or loss						
Cash flow hedges – reclassified to profit or loss	**-**	**-**	**(15,287)**	**-**	**-**	**(15,287)**
Cash flow hedges – effective portion of changes in fair value of derivate financial instruments	**301**	**-**	**(9,039)**	**-**	**-**	**(8,738)**
Debt instrument at FVOCI – change in fair value	**-**	**612**	**-**	**-**	**-**	**612**
Related deferred tax	**(27)**	**(59)**	**(10,359)**	**-**	**-**	**(10,445)**
Other comprehensive income/(loss) for the period	**274**	**595**	**(34,685)**	**-**	**-**	**(33,816)**
Total comprehensive income for the period	**2,895,331**	**468,519**	**14,065**	**285,715**	**(369,161)**	**3,294,469**

For the six-month period ended 30 June 2025 (Unaudited)	DEWA AED'000	EMPOWER AED'000	IWPP AED'000	Others AED'000	Eliminations AED'000	Total AED'000
Sale of electricity	9,484,594	-	1,296,432	-	(1,776,132)	9,004,894
Sale of water	3,027,788	-	-	-	(101,390)	2,926,398
District cooling	-	1,445,361	-	-	-	1,445,361
Others	791,112	37,010	-	946,396	(549,540)	1,224,978
Segment revenue	13,303,494	1,482,371	1,296,432	946,396	(2,427,062)	14,601,631
Cost of sales	(9,059,524)	(832,121)	(747,725)	(544,864)	1,653,871	(9,530,363)
Gross profit	4,243,970	650,250	548,707	401,532	(773,191)	5,071,268
Administrative expenses	(1,502,720)	(125,017)	(48,529)	(275,591)	445,274	(1,506,583)
Other income	358,726	5,866	24,351	42,276	(258,961)	172,258
Credit impairment reversal/loss	17,239	-		(21,665)	(2,611)	(7,037)
Operating profit	3,117,215	531,099	524,529	146,552	(589,489)	3,729,906
Finance income	59,123	24,451	211,836	119,231	(27,349)	387,292
Finance costs	(236,026)	(113,192)	(794,893)	(26,990)	315,098	(856,003)
Finance (costs)/income – net	(176,903)	(88,741)	(583,057)	92,241	287,749	(468,711)
Net movement in regulatory deferral account	(31,918)	-	-	-	-	(31,918)
Profit/(loss) for the period before tax	2,908,394	442,358	(58,528)	238,793	(301,740)	3,229,277
Income tax expense	(250,900)	(39,695)	(21,285)	(22,576)	(1,103)	(335,559)
Profit/(loss) for the period after tax	2,657,494	402,663	(79,813)	216,217	(302,843)	2,893,718

5 Segment reporting *(continued)*

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

For the six-month period ended 30 June 2025 (Unaudited)	DEWA AED'000	EMPOWER AED'000	IWPP AED'000	Others AED'000	Eliminations AED'000	Total AED'000
Other comprehensive income						
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	-	-	(226,368)	-	-	(226,368)
Cash flow hedges – effective portion of changes in fair value of derivate financial instruments	-	-	(381,334)	-	-	(381,334)
Debt instrument at FVOCI – change in fair value	-	(14)	-	-	-	(14)
Related deferred tax	-	-	29,239	-	-	29,239
Other comprehensive loss for the period	-	(579)	(578,463)	-	-	(579,042)
Total comprehensive income/(loss) for the period	2,657,494	402,084	(658,276)	216,217	(302,843)	2,314,676

Other segment information

	DEWA	**EMPOWER**	**IWPP**	**Others**	**Eliminations**	**Total**
For the six-month period ended 30 June 2026 (Unaudited)	**AED'000**	**AED'000**	**AED'000**	**AED'000**	**AED'000**	**AED'000**
Capital expenditure	**3,370,567**	**262,868**	**869,962**	**242,262**	**(53,817)**	**4,691,842**
Depreciation and amortisation expense	**2,772,704**	**192,419**	**340,353**	**81,275**	**(23,880)**	**3,362,871**

	DEWA	EMPOWER	IWPP	Others	Eliminations	Total
For the year ended 31 December 2025 (Audited)	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Capital expenditure	7,203,870	612,850	3,877,457	601,181	(195,025)	12,100,333
Depreciation and amortisation expense	5,552,818	376,034	675,340	150,448	(45,514)	6,709,126

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 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	121,638	32,722	86,383	395,180	116,801	11,078,221	11,830,945
Transfers	330,727	-	5,254,373	3,011,949	199,892	(8,796,941)	-
Transfer to intangible assets (refer note 7)	-	-	-	-	(73,248)	(79,932)	(153,180)
Transfer to investment property (refer note 10)	-	-	-	-	-	(33,408)	(33,408)
Disposals, net	-	-	(1,838)	(1,659)	(3,413)	-	(6,910)
Depreciation	(389,034)	(22,653)	(2,998,635)	(2,926,447)	(251,754)	-	(6,588,523)
Closing net book amount (Audited)	38,386,390	52,590	54,236,248	52,490,766	633,414	17,501,222	163,300,630
At 31 December 2025							
Cost	43,892,562	148,754	83,297,492	88,445,089	3,828,874	17,501,222	237,113,993
Accumulated depreciation	(5,506,172)	(96,164)	(29,061,244)	(35,954,323)	(3,195,460)	-	(73,813,363)
Net book amount (Audited)	38,386,390	52,590	54,236,248	52,490,766	633,414	17,501,222	163,300,630
Period ended 30 June 2026							
Opening net book amount (Audited)	**38,386,390**	**52,590**	**54,236,248**	**52,490,766**	**633,414**	**17,501,222**	**163,300,630**
Additions	**4,189**	**1,043**	**12,069**	**441,745**	**59,702**	**4,161,784**	**4,680,532**
Transfers	**1,959,704**	-	**2,175,868**	**1,285,230**	**417,732**	**(5,838,534)**	-
Transfers to intangible assets (refer note 7)	-	-	-	-	-	**(4,757)**	**(4,757)**
Provision for asset replacement	-	-	**(102,711)**	-	-	-	**(102,711)**
Disposals, net	-	-	-	-	**(452)**	-	**(452)**
Depreciation charge	**(212,637)**	**(9,975)**	**(1,491,261)**	**(1,482,864)**	**(119,303)**	-	**(3,316,040)**
Closing net book amount (Unaudited)	**40,137,646**	**43,658**	**54,830,213**	**52,734,877**	**991,093**	**15,819,715**	**164,557,202**
At 30 June 2026							
Cost	**45,856,455**	**149,797**	**84,936,360**	**90,177,443**	**4,290,129**	**15,819,715**	**241,229,899**
Accumulated depreciation	**(5,718,809)**	**(106,139)**	**(30,106,147)**	**(37,442,566)**	**(3,299,036)**	-	**(76,672,697)**
Net book amount (Unaudited)	**40,137,646**	**43,658**	**54,830,213**	**52,734,877**	**991,093**	**15,819,715**	**164,557,202**

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 June 2026 is AED 82 million *(31 December 2025: AED 86 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 a 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.

(c) The gross value of property, plant and equipment, pledged as collateral on borrowings, amounts to AED 37,942 million *(31 December 2025: AED 37,623 million)* (refer note 19).

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

(e) The capitalised borrowing costs related to construction of electricity and water plants and transmission substations amounting to AED 222 million *(31 December 2025: AED 430 million)*, which was calculated using a capitalisation rate of 4.59% *(31 December 2025: 4.35%)* (refer note 31).

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

(g) During the current period, the Group recognized a provision of AED 103 million towards replacement of certain assets.

(h) Depreciation is allocated as detailed below:

	For the six-month period ended 30 June	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Cost of sales		
- Generation and desalination expenditure (refer note 27.1)	**1,567,832**	1,521,101
- Transmission and distribution expenditure (refer note 27.2)	**1,615,037**	1,572,509
Administrative expenses (refer note 28)	**133,171**	107,115
	3,316,040	3,200,725

7 Intangible assets

	Computer software AED'000	Others AED'000	Total AED'000
Year ended 31 December 2025			
Opening net book amount (Audited)	112,874	327,825	440,699
Additions	13,602	230,099	243,701
Transfer from property, plant and equipment (refer note 6)	153,180	-	153,180
Amortisation	(97,529)	(16,757)	(114,286)
Closing net book amount (Audited)	182,127	541,167	723,294
At 31 December 2025			
Cost	856,378	594,795	1,451,173
Accumulated amortisation	(674,251)	(53,628)	(727,879)
Net book amount (Audited)	182,127	541,167	723,294

	Computer software AED'000	**Others AED'000**	**Total AED'000**
Period ended 30 June 2026			
Opening net book amount (Audited)	**182,127**	**541,167**	**723,294**
Additions	**11,310**	**-**	**11,310**
Transfer from property, plant and equipment (refer note 6)	**4,757**	**-**	**4,757**
Amortisation (refer notes 27.1 and 28)	**(34,074)**	**(10,680)**	**(44,754)**
Closing net book amount (Unaudited)	**164,120**	**530,487**	**694,607**
At 30 June 2026			
Cost	**872,445**	**594,795**	**1,467,240**
Accumulated amortisation	**(708,325)**	**(64,308)**	**(772,633)**
Net book amount (Unaudited)	**164,120**	**530,487**	**694,607**

During the current period, amortisation expense of AED 45 million *(for the six-month period ended 30 June 2025: AED 49 million)* is included in cost of sales and administrative expenses (refer notes 27.1 and 28 respectively).

Others include intangible assets of EMPOWER, with a carrying value of AED 310 million *(31 December 2025: AED 316 million)*, which represent rights to charge users that have been acquired and recognised at fair value as of the acquisition date. Further, in the prior year, additions of AED 230 million in 'Others' represented a performance-based right to share in benefits arising from the agreement with the Operations and Maintenance (O&M) contractor. This right has been recognized as an intangible asset, as it constitutes an identifiable nonmonetary asset without physical substance arising from a contractual arrangement. This transaction represents a non-cash investing activity.

8 Derivative financial instruments

The Group is exposed to interest rate movements on various borrowings maturing between 2026 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.

8 Derivative financial instruments *(continued)*

Unrealised loss of AED 9 million *(for the six-month period ended 30 June 2025: AED 381 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 15 million *(for the six-month period ended 30 June 2025: AED 226 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 June 2026 (Unaudited)				
Interest payments on floating rate loans	Interest rate swap	**26,868,608**	**1,223,773**	**112,197**
Foreign currency exchange rate	Currency swap	**917,825**	**58**	**-**
31 December 2025 (Audited)				
Interest payments on floating rate loans	Interest rate swap	26,873,888	1,015,178	58,387
Foreign currency exchange rate	Currency swap	5,509,500	-	243

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 June 2026 (Unaudited)				
Assets measured at fair value				
Derivative financial instruments (non-current portion)	**-**	**1,107,375**	**-**	**1,107,375**
Derivative financial instruments (current portion)	**-**	**116,456**	**-**	**116,456**
Liabilities measured at fair value				
Derivative financial instruments (non-current portion)	**-**	**15**	**-**	**15**
Derivative financial instruments (current portion)	**-**	**112,182**	**-**	**112,182**
31 December 2025 (Audited)				
Assets measured at fair value				
Derivative financial instruments (non-current portion)	-	889,821	-	889,821
Derivative financial instruments (current portion)	-	125,357	-	125,357

8 Derivative financial instruments *(continued)*

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
31 December 2025 (Audited)				
Liabilities measured at fair value				
Derivative financial instruments (non-current portion)	-	23,807	-	23,807
Derivative financial instruments (current portion)	-	34,823	-	34,823

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.

Fair value of cash and cash equivalents, trade receivables, trade payables, other current assets and liabilities are considered to approximate their carrying amount except derivatives, which are carried at fair value and fall into Level 2 of the fair value hierarchy.

9 Financial assets at fair value through other comprehensive income

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At the beginning of the period/year	**55,778**	55,709
Investment redeemed	**(55,080)**	-
Addition during the period	**73,684**	-
Interest accrued	**1,222**	644
Interest received	**(1,652)**	(643)
Fair value adjustment during the period/year	**612**	68
At the end of the period/year	**74,564**	55,778

During the current period, Tier 1 Capital Certificates ("Bonds") were redeemed at the face value and the Group invested in perpetual Tier 1 Sukuk, which were issued at par value and are listed on Nasdaq and Euronext.

The redeemed Bonds carried a non-cumulative profit rate of 6.0% per annum and Sukuk carries a non-cumulative profit rate of 6.25% per annum. Distributions under both instruments are payable semi-annually 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. These assets are categorized in Level 1 of the fair value hierarchy.

During the current period, gain recognised in other comprehensive income amounted to AED 0.6 million *(for the six-month period ended 30 June 2025: AED 0.01 million).*

10 Investment property

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Investment property	**168,716**	170,793

The movement in investment property is as follows:

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At the beginning of the period/year	**170,793**	118,015
Transfer from capital work in progress (refer note 6)	**-**	33,408
Addition during the period/year	**-**	25,687
Depreciation (refer note 28)	**(2,077)**	(6,317)
At the end of the period/year	**168,716**	170,793

Additions and transfers during the prior year mainly represent construction cost of the leased floors of the office building. Transfer from property, plant and equipment is a non-cash transaction.

11 Other assets

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Advance to suppliers	**1,630,208**	1,246,050
Prepayments	**227,720**	188,433
	1,857,928	1,434,483
Less: non-current portion	**(1,158,895)**	(1,008,200)
Current portion	**699,033**	426,283

12 Financial assets

12.1 Financial assets at fair value through profit or loss

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Investment in equity instruments	**451,421**	377,177
Investment in debt instruments	**53,411**	45,461
	504,832	422,638
Less: non-current portion	**(451,421)**	(377,177)
Current portion	**53,411**	45,461

12 Financial assets *(continued)*

12.2 Other financial assets at amortised cost

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
UAE National Bonds and Sukuk Bonds	**2,815,376**	2,018,040
Investment in debt instruments	**1,341,233**	1,240,133
Other receivables	**3,432,408**	3,288,992
Less: provision for impairment	**(103,082)**	(129,469)
	7,485,935	6,417,696
Less: non-current portion	**(3,566,215)**	(3,211,690)
Current portion	**3,919,720**	3,206,006

Other financial assets at amortised cost include investments in UAE National Bonds and Sukuk Bonds amounting to AED 2,815 million *(31 December 2025: AED 2,018 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 3.8% to 4.7% per annum *(31 December 2025: 4.1% to 5.5% per annum)*.

As at 30 June 2026, investment in debt instruments and other receivables amounting to AED 4,774 million *(31 December 2025: AED 4,529 million)* are not impaired except for an amount of AED 103 million *(31 December 2025: AED 129 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.

13 Income tax

Components of income tax

The components of income tax for the periods are:

	For the six-month period ended 30 June	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Current tax expense	**328,760**	321,390
Deferred tax (credit)/expense	**(1,539)**	14,169
	327,221	335,559

13 Income tax *(continued)*

Components of income tax (continued)

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 six-month period ended 30 June 2025: 9%)* for United Arab Emirates. A reconciliation between the expected and the actual tax charge is provided below:

	For the six-month period ended 30 June	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Profit before tax	**3,655,506**	3,229,277
Tax on profit before tax at corporate tax rate of 9%	**328,996**	290,635
Deferred tax not recognised on losses of a subsidiary	**2,616**	16,601
Reversal of deferred tax asset recognised in prior year	**-**	12,714
Permanent difference on account of expenses disallowed	**2,568**	6,647
Profit not subject to tax	**(9,891)**	-
Others	**2,932**	8,962
Income tax expense	**327,221**	335,559

The Group's consolidated effective tax rate for the six-month period ended 30 June 2026 was 8.95% *(for the six-month period ended 30 June 2025: 10.39%)*.

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:

- Reversal of deferred tax asset of AED 0.47 million relates 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.

13 Income tax *(continued)*

Deferred taxes analysed by type of temporary difference (continued)

- Deferred tax asset of AED 3.39 million has been created in few of the subsidiaries. The deferred tax asset has been recognized in standalone books of the 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 charge of AED 10.44 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.

14 Inventories

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Consumables and others	**666,786**	626,923
Less: provision for inventories	**(270,414)**	(264,704)
	396,372	362,219
Fuel	**1,071,036**	1,124,996
	1,467,408	1,487,215

14.1 Movement in provision for inventory

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At the beginning of the period/year	**264,704**	239,133
Charge for the period/year	**5,710**	25,571
At the end of the period/year	**270,414**	264,704

During the current period, provision for inventory of AED 6 million *(for the six-month period ended 30 June 2025: AED 12 million)* is included in cost of sales and administrative expenses.

15 Trade receivables

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Trade receivables	**3,073,358**	2,608,881
Accrued revenue	**1,910,598**	1,294,688
Less: provision for impairment of receivables	**(409,121)**	(420,999)
Trade receivables and accrued revenue – net	**4,574,835**	3,482,570
Less: non-current portion	**(51,115)**	(53,641)
Current portion	**4,523,720**	3,428,929

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At the beginning of the period/year	**420,999**	515,936
Reversal for the period/year	**(11,878)**	(94,937)
At the end of the period/year	**409,121**	420,999

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 current period.

16 Term deposits

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Term deposits with original maturities exceeding three months	**6,441,391**	8,051,877
Less: provision for impairment on term deposits	**(13,802)**	(12,533)
	6,427,589	8,039,344
Less: non-current portion	**(1,671,215)**	(1,461,856)
Current portion	**4,756,374**	6,577,488

Term deposits amounting to AED 6,441 million *(31 December 2025: AED 8,052 million)* carries an interest ranging from 3.5% to 4.1% per annum *(31 December 2025: 1.75% to 4.90% per annum)*.

Term deposits up to AED 3,418 million *(31 December 2025 AED 3,132 million)* have been kept as lien against borrowings by one of the subsidiaries (refer note 19).

During the current period, provision for impairment on term deposits of AED 1.3 million *(30 June 2025: AED 1.2 million)* was recognised in profit or loss (refer note 29).

17 Cash and cash equivalents

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Current and call accounts	**3,995,455**	5,359,041
Term deposits with original maturities of up to three months	**5,200,425**	3,031,809
Cash on hand	**2,314**	565
	9,198,194	8,391,415

Cash and cash equivalents include AED 2,352 million *(31 December 2025: AED 1,709 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 2,263 million *(31 December 2025: AED 2,290 million)* of cash collected by local banks and government collection agencies on behalf of the Group.

Term deposits amounting to AED 5,200 million *(31 December 2025: AED 3,032 million)* carries an interest ranging from 2.35% to 5.00% per annum *(31 December 2025: 3.40% to 4.80% per annum)*.

17.1 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 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Cash and cash equivalents	**9,198,194**	8,391,415
Bank overdrafts (refer note 19)	**(1,002,812)**	(904,182)
Cash and cash equivalents for the purpose of statement of cash flows	**8,195,382**	7,487,233

18 Acquisition of non-controlling interest without change in control

On 10 February 2026, the Group acquired an additional 2.4 billion shares (representing 24%) in Emirates Central Cooling Systems Corporation PJSC ("EMPOWER") from minority shareholder, Emirates Power Investment LLC, a company ultimately owned by Dubai Holding LLC, for a total consideration of AED 5,189 million (purchase price of AED 2.16 per share), including transaction costs. Following the transaction, the Group's ownership interest in EMPOWER increased from 56% to 80%.

The difference between the consideration paid and the carrying amount of the non-controlling interest acquired has been recognised directly in equity attributable to the Owners of the Group, with a corresponding reduction in non-controlling interests. As a result, the Group recognised a decrease in non-controlling interests of AED 637,941 thousand and a decrease in equity attributable to Owners of the Group of AED 4,550,570 thousand.

EMPOWER continues to operate as an independent public joint-stock company listed on the Dubai Financial Market, with no change to its principal activities or operations.

19 Borrowings

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Non-current		
Others (refer (i) below)	**32,719,836**	31,921,882
Term loan (refer (ii) below)	**5,000,000**	-
	37,719,836	31,921,882
Current		
Bank overdrafts (refer note 17.1)	**1,002,812**	904,182
Others (refer (i) below)	**5,472,331**	5,750,211
	6,475,143	6,654,393
	44,194,979	38,576,275

Borrowings are denominated in the following currencies:

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
US Dollars	**28,187,793**	27,667,146
UAE Dirham	**16,007,186**	10,909,129
	44,194,979	38,576,275

The borrowing balance is net off deferred borrowing cost amounting to AED 683 million *(31 December 2025: AED 700 million).*

The Group has secured borrowings amounting to AED 32,298 million *(31 December 2025: AED 31,778 million)* and unsecured borrowings amounting to AED 11,896 million *(31 December 2025: AED 6,798 million).*

Borrowings are secured by pledge of assets (refer note 6(c)), term deposits under lien (refer note 16), and sovereign guarantees issued.

(i) Others

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

During the current period, Shuaa Energy 2 P.S.C. amended its financing agreement with a syndicate of banks, under which certain existing lenders were replaced by new lenders and the total facility commitment was increased to AED 3,487 million. The loan tenure was also extended to 31 March 2055, with the first principal repayment scheduled on 30 September 2027.

During the year ended 31 December 2025, EMPOWER exchanged certain borrowing facilities with one of its existing lenders. Further, Hassyan Energy Phase 1 P.S.C refinanced its existing facilities by entering into new commercial and Islamic facility arrangements, with the previous facilities fully settled as part of the refinancing. In addition, certain loans from minority shareholders in Noor Energy 1 P.S.C, Hassyan Energy Phase 1 P.S.C, and Shuaa Energy 1 P.S.C were converted into non-reciprocal capital contribution. For further information, please refer to note 21 in the Group's annual consolidated financial statements for the year ended 31 December 2025.

19 Borrowings *(continued)*

(ii) Term loans

During the current period, the Authority obtained a term loan of AED 5,000 million from a commercial bank. The loan carries a fixed interest rate of 3.8% per annum and has a tenure of two years. The principal amount is repayable in full at maturity.

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 has complied with the financial and non-financial covenants of its borrowing facilities during the six-month period ended 30 June 2026 and year ended 31 December 2025.

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 7,780 million for the period ended 30 June 2026 *(for the year ended 31 December 2025: AED 21,850 million)*. Further, as at 30 June 2026, the Group has cash and cash equivalents (net of overdrafts) of AED 8,195 million *(31 December 2025: AED 7,487 million),* short-term deposits of AED 4,756 million *(31 December 2025: AED 6,577 million)*, and undrawn facilities of AED 1,944 million *(31 December 2025: AED 2,703 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.

20 Retirement benefit obligations

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Provision for employees' end of service benefits (refer note 20.1)	**1,110,991**	1,110,333
Provision for pensions (refer notes 20.2.1 and 20.2.2)	**63,796**	66,909
	1,174,787	1,177,242
Less: non-current portion	**(1,160,550)**	(1,162,622)
Current portion (refer note 23)	**14,237**	14,620

20.1 Provision for employees' end of service benefits

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At the beginning of the period/year	**1,110,333**	1,058,403
Charge for the period/year (refer note 32)	**57,125**	163,243
Re-measurements for the period/year	**(42)**	(44,416)
Payments made during the period/year	**(56,425)**	(66,897)
At the end of the period/year	**1,110,991**	**1,110,333**

20 Retirement benefit obligations *(continued)*

20.2 Provision for pensions

20.2.1 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 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At the beginning of the period/year	**52,289**	51,220
Charge for the period/year	**-**	5,769
Payments made during the period/year	**(2,730)**	(4,700)
At the end of the period/year	**49,559**	52,289

20.2.2 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 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At the beginning of the period/year	**14,620**	6,278
Charge for the period/year (refer note 32)	**66,217**	131,889
Payments made during the period/year	**(66,600)**	(123,547)
At the end of the period/year	**14,237**	14,620

21 Lease liabilities

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At the beginning of the period/year	**54,081**	43,929
Additions during the period/year	**1,043**	32,722
Interest on lease liabilities	**1,147**	2,507
Payment of lease liabilities	**(10,860)**	(25,077)
At the end of the period/year	**45,411**	54,081
Less: non-current portion	**(28,946)**	(35,623)
Current portion	**16,465**	18,458

22 Other long-term liabilities

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Deferred revenue	**26,903,622**	26,718,403
Advance for new connections	**11,293,320**	9,341,940
Retentions payable	**542,061**	511,392
Asset retirement obligations	**403,815**	386,477
	39,142,818	36,958,212

23 Trade and other payables

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Consumers' security deposits	**5,686,344**	5,536,740
Capital project payables	**1,976,528**	2,190,344
Trade payables	**2,507,603**	2,709,586
Retention payables	**1,631,546**	1,561,708
Deferred revenue	**2,146,361**	2,046,064
Advances for new connections	**1,286,781**	1,191,965
Accrual for staff benefits	**321,770**	342,008
Corporate tax payable	**1,304,836**	976,049
Retirement benefit obligations (refer note 20)	**14,237**	14,620
Housing and sewerage fee payable	**997,142**	929,829
Other payables	**2,340,066**	2,300,795
	20,213,214	19,799,708

24 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.

24 Regulatory deferral account credit balance *(continued)*

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At the beginning of the period/year	**698,613**	367,344
Excess collection during the period/year	**114,129**	331,269
At the end of the period/year	**812,742**	698,613

25 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, 8, 12, 15, 16, 17, 18, 19, 22, 24, 26, 27, 28, 30, 31, 32 and 34 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 945 million *(for the six-month period ended 30 June 2025: AED 656 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 92 million (*for the six-month period ended 30 June 2025: AED 53 million)* in respect of handling charges on behalf of a related party (refer note 26).

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

25 Related party transactions and balances *(continued)*

(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 3,387 million *(for the six-month period ended 30 June 2025: AED 3,536 million)* from various entities.

During the current period, the Group purchased water amounting to AED 3 million *(for the six-month period ended 30 June 2025: AED 5 million)* from an entity under common control.

(c) Transactions with banks and financial Institutions owned by the 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 17 was included in deposit held with such banks.

	For the six-month period ended 30 June		**For the three-month period ended 30 June**	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	**2026 AED'000 (Unaudited)**	2025 AED'000 (Unaudited)
Proceeds from borrowings	**7,000,000**	5,324,055	**1,000,000**	1,574,055
Repayment of borrowings	**2,000,000**	4,750,000	**1,000,000**	1,000,000
Term deposits – matured	**7,454,797**	3,057,207	**5,784,446**	1,395,351
Term deposits – placed	**7,850,661**	2,957,207	**4,327,308**	1,395,351
UAE National Bonds and Sukuk Bonds – matured	**1,455,872**	143,112	**1,043,093**	143,112
UAE National Bonds and Sukuk Bonds – placed	**2,253,208**	350,359	**1,764,423**	187,666

(d) Compensation to key management personnel	**For the six-month period ended 30 June**		**For the three-month period ended 30 June**	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	**2026 AED'000 (Unaudited)**	2025 AED'000 (Unaudited)
Salaries and short-term benefits	**69,140**	64,758	**25,563**	33,498
Post-employment benefits and long-term benefits	**6,611**	1,838	**5,356**	894
	75,751	66,596	**30,919**	34,392

25 Related party transactions and balances *(continued)*

Related party transactions *(continued)*

(e) Key management remuneration	For the six-month period ended 30 June		For the three-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Board of directors' remuneration	**21,500**	19,750	**10,750**	9,875

(f) Dividend declared

During the current period, the Group declared a dividend amounting to AED 3,100 million *(for the six-month period ended 30 June 2025: AED 3,100 million)*. Out of this dividend, 82% pertains to Dubai Investment Fund (DIF), Government of Dubai.

(g) Related party balances

	30 June 2026	31 December 2025
	AED'000	AED'000
	(Unaudited)	(Audited)
Liabilities		
Borrowings – Others	**15,004,374**	10,004,947
Borrowings – Bank overdrafts	**1,002,812**	904,182
	16,007,186	10,909,129

26 Revenue

	For the six-month period ended 30 June		For the three-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Sale of electricity	**8,899,782**	9,004,894	**5,233,496**	5,537,602
Sale of water	**3,030,288**	2,926,398	**1,558,357**	1,569,556
District cooling charges	**1,491,122**	1,445,361	**872,883**	907,110
Others	**1,443,565**	1,224,978	**748,259**	623,262
	14,864,757	14,601,631	**8,412,995**	8,637,530

The Group's operations and main revenue streams are those described in the annual consolidated financial statements for the year ended 31 December 2025. The Group's revenue is derived from contracts with customers, except for handling fees and amortisation of deferred revenue presented under 'Others'.

26 Revenue *(continued)*

Others include:

- Handling fees amounting to AED 92 million *(for the six-month period ended 30 June 2025: AED 53 million)* represents amounts mainly earned from a related party for providing collection services (refer note 25).
- Amortisation of deferred revenue amounted to AED 610 million *(for the six-month period ended 30 June 2025: AED 589 million).*

26.1 Disaggregation of revenue

For the six-month period ended 30 June

Timing of revenue recognition	Electricity		Water		District cooling		Others		Total	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	**2026 AED'000 (Unaudited)**	2025 AED'000 (Unaudited)	**2026 AED'000 (Unaudited)**	2025 AED'000 (Unaudited)	**2026 AED'000 (Unaudited)**	2025 AED'000 (Unaudited)	**2026 AED'000 (Unaudited)**	2025 AED'000 (Unaudited)
Products and services transferred -at a point in time	**8,899,782**	9,004,894	**3,030,288**	2,926,398	**1,491,122**	1,445,361	**833,942**	635,950	**14,255,134**	14,012,603
-over time	**-**	-	**-**	-	**-**	-	**609,623**	589,028	**609,623**	589,028
	8,899,782	9,004,894	**3,030,288**	2,926,398	**1,491,122**	1,445,361	**1,443,565**	1,224,978	**14,864,757**	14,601,631

For the three-month period ended 30 June

Timing of revenue recognition	Electricity		Water		District cooling		Others		Total	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	**2026 AED'000 (Unaudited)**	2025 AED'000 (Unaudited)	**2026 AED'000 (Unaudited)**	2025 AED'000 (Unaudited)	**2026 AED'000 (Unaudited)**	2025 AED'000 (Unaudited)	**2026 AED'000 (Unaudited)**	2025 AED'000 (Unaudited)
Products and services transferred -at a point in time	**5,233,496**	5,537,602	**1,558,357**	1,569,556	**872,883**	907,110	**439,939**	326,836	**8,104,675**	8,341,104
-over time	**-**	-	**-**	-	**-**	-	**308,320**	296,426	**308,320**	296,426
	5,233,496	5,537,602	**1,558,357**	1,569,556	**872,883**	907,110	**748,259**	623,262	**8,412,995**	8,637,530

27 Cost of sales

	For the six-month period ended 30 June		For the three-month period ended 30 June	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	**2026 AED'000 (Unaudited)**	2025 AED'000 (Unaudited)
Generation, desalination and other direct expenditure (refer note 27.1)	**6,483,916**	6,649,328	**3,473,055**	3,612,537
Transmission and distribution expenditure (refer note 27.2)	**2,683,427**	2,569,728	**1,360,952**	1,300,768
Purchase of gas, power & Water	**284,315**	311,307	**150,451**	210,346
	9,451,658	9,530,363	**4,984,458**	5,123,651

27 Cost of sales *(continued)*

27.1 Generation, desalination and other direct expenditures

	For the six-month period ended 30 June		For the three-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Fuel costs	**3,387,271**	3,549,609	**1,911,473**	2,066,521
Depreciation (refer note 6)	**1,567,832**	1,521,101	**795,716**	758,271
Employee benefit expenses (refer note 32)	**325,515**	310,495	**161,217**	153,601
Repairs and maintenance	**343,320**	298,202	**180,279**	129,944
Amortisation (refer note 7)	**6,078**	6,078	**3,039**	2,965
Others	**853,900**	963,843	**421,331**	501,235
	6,483,916	6,649,328	**3,473,055**	3,612,537

27.2 Transmission and distribution expenditure

	For the six-month period ended 30 June		For the three-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Depreciation (refer note 6)	**1,615,037**	1,572,509	**824,198**	794,842
Employee benefit expenses (refer note 32)	**883,234**	850,467	**438,427**	427,039
Repairs and maintenance	**138,579**	108,852	**81,133**	57,466
Others	**46,577**	37,900	**17,194**	21,421
	2,683,427	2,569,728	**1,360,952**	1,300,768

28 Administrative expenses

	For the six-month period ended 30 June		For the three-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Employee benefit expenses (refer note 32)	**939,033**	904,103	**467,756**	432,291
Provision for asset replacement (refer note 6(g))	**102,711**	-	**102,711**	-
Repairs and maintenance	**142,164**	141,198	**90,252**	41,543
Depreciation (refer note 6)	**133,171**	107,115	**63,581**	59,105
Depreciation on investment properties (refer note 10)	**2,077**	2,898	**1,220**	1,756
Amortisation (refer note 7)	**38,676**	43,253	**23,421**	30,286
Insurance	**64,328**	73,207	**35,119**	36,420
Others	**288,817**	234,809	**122,509**	80,288
	1,710,977	1,506,583	**906,569**	681,689

29 Credit impairment reversal/(loss) – net

	For the six-month period ended 30 June		For the three-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Impairment reversal/(loss) on trade receivables (refer note 15)	**11,878**	16,385	**10,551**	(7,022)
Impairment reversal/(loss) on other financial assets at amortised cost	**26,387**	(22,204)	**26,387**	(20,713)
Impairment loss on term deposits	**(1,269)**	(1,218)	**(1,269)**	(1,243)
	36,996	(7,037)	**35,669**	(28,978)

30 Other income

	For the six-month period ended 30 June		For the three-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Liquidated damages	**151,915**	-	**94,333**	-
Sale of scrap	**46,425**	9,845	**31,949**	3,196
Insurance claims	**33,855**	8,024	**33,855**	8,024
Profit on disposal of property, plant and equipment	**272**	909	**146**	888
Others	**96,934**	153,480	**63,322**	76,408
	329,401	172,258	**223,605**	88,516

31 Finance income/(costs) – net

	For the six-month period ended 30 June		For the three-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Finance income				
Income from investments in term deposits and bonds	**280,098**	161,538	**142,568**	78,694
Cash flow hedges – reclassified to profit or loss	**249,829**	194,131	**248,549**	96,430
Interest earned on financial assets	**2,109**	2,206	**835**	1,085
Cash flow hedges – ineffective portion of changes in fair value of derivative financial instruments	**-**	18,051	**-**	18,051
Amortisation of financial liabilities	**-**	11,366	**-**	-
	532,036	387,292	**391,952**	194,260

31 Finance income/(costs) – net *(continued)*

	For the six-month period ended 30 June		For the three-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Finance costs				
Interest on bank and other borrowings	**(1,034,518)**	(989,891)	**(604,499)**	(498,756)
Amortisation of borrowing costs	**(16,660)**	(35,151)	**(14,238)**	(15,994)
Cash flow hedges – ineffective portion of changes in fair value of derivative financial instruments	**(360)**	(5,929)	**(360)**	-
Interest on lease liabilities	**(1,147)**	(139)	**(547)**	(60)
	(1,052,685)	(1,031,110)	**(619,644)**	(514,810)
Amounts capitalised (refer note 6)	**221,765**	175,107	**110,732**	86,452
	(830,920)	(856,003)	**(508,912)**	(428,358)
Finance costs – net	**(298,884)**	(468,711)	**(116,960)**	(234,098)

32 Employee benefit expenses

	For the six-month period ended 30 June		For the three-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Salaries	**1,396,101**	1,372,959	**693,605**	674,500
Bonus	**241,788**	196,656	**121,419**	94,598
Retirement benefit obligations (refer notes 20.1 and 20.2)	**123,342**	117,626	**61,004**	60,868
Other benefits	**386,551**	377,824	**191,372**	182,965
	2,147,782	2,065,065	**1,067,400**	1,012,931

33 Commitments

	30 June 2026	31 December 2025
	AED'000	AED'000
	(Unaudited)	(Audited)
Future commitments including capital expenditures	**13,627,855**	11,883,815
Bank guarantees and letter of credits	**171,557**	253,669

34 Dividend

During the current period, DEWA declared and paid a dividend of AED 3,100 million *(30 June 2025: AED 3,100 million)*.

Further, EMPOWER declared and paid a dividend of AED 438 million *(30 June 2025: AED 438 million)* of which an amount of AED 88 million *(30 June 2025: AED 193 million)* was paid to the non-controlling interest.

34 Dividend *(continued)*

In addition to above, Shuaa Energy 1 P.S.C declared and paid a dividend of AED 2 million *(30 June 2025: AED 5 million)*, of which AED 1 million *(30 June 2025: AED 2 million)* was paid to the non-controlling interest. Hassyan Energy 1 P.S.C declared a dividend of AED 35 million *(30 June 2025: AED 66 million)* which include an amount of AED 17 million *(30 June 2025: AED 32 million)* attributable to the non-controlling interest. Shuaa Energy 3 P.S.C declared and paid a dividend of AED Nil *(30 June 2025: AED 1 million)*, of which AED Nil *(30 June 2025: AED 0.5 million)* was paid to the non-controlling interest.

35 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 Group by the weighted average number of ordinary shares outstanding during the period.

	For the six-month period ended 30 June		**For the three-month period ended 30 June**	
	2026	2025	**2026**	2025
	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	**3,193,699**	2,755,385	**2,289,044**	2,257,567
Net movement in regulatory deferral account	**114,129**	31,918	**55,142**	19,583
Profit for the period, attributable to the Owners – before net movement in regulatory deferral account and after tax	**3,307,828**	2,787,303	**2,344,186**	2,277,150

	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Number of shares in thousands				
Number of ordinary shares for basic and diluted earnings per share at 30 June	**50,000,000**	50,000,000	**50,000,000**	50,000,000

35 Earnings per share/diluted share *(continued)*

	For the six-month period ended 30 June		For the three-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Earnings per share				
Basic and diluted earnings per share (AED) – before net movement of regulatory deferral account but after tax	**0.066**	0.056	**0.047**	0.046
Basic and diluted earnings per share (AED) – after net movement of regulatory deferral account and tax	**0.064**	0.055	**0.046**	0.045

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

	For the six-month period ended 30 June		For the three-month period ended 30 June	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	**2026 AED'000 (Unaudited)**	2025 AED'000 (Unaudited)
Profit for the period after net movement in regulatory deferral account and tax	**3,328,285**	2,893,718	**2,387,224**	2,398,080
Income tax expense	**327,221**	335,559	**221,916**	239,967
Profit for the period after net movement in regulatory deferral account and before tax	**3,655,506**	3,229,277	**2,609,140**	2,638,047
Adjustments for:				
Finance costs – net (refer note 31)	**298,884**	468,711	**116,960**	234,098
Depreciation (refer notes 6 and 10)	**3,318,117**	3,203,623	**1,684,715**	1,613,974
Amortisation (refer note 7)	**44,754**	49,331	**26,460**	33,251
EBITDA	**7,317,261**	6,950,942	**4,437,275**	4,519,370

37 Comparative figures

The prior period/year figures have been regrouped wherever necessary, in order to conform to the current period presentation. The regrouping does not affect the previously reported net assets, total equity and profit or loss and other comprehensive income.

38 Subsequent events

The Board of Directors in their meeting on 12 August 2026 approved cash dividend of AED 3,100 million.

39 Regional conflict

The recent regional developments resulted in a heightened level of uncertainty in the broader operating environment across the Gulf. While the situation is moving towards normalcy, these conditions may result in indirect effects on market conditions mostly relevant to the Group's utility services. The Group continues to closely monitor developments and will assess any potential implications for its business in the ordinary course.