

Dubai Electricity and Water
Authority PJSC and
its subsidiaries

Condensed consolidated interim
financial information
*for the three-month period ended
31 March 2026 (unaudited)*

Dubai Electricity and Water Authority PJSC and its subsidiaries

Condensed consolidated interim financial information *for the three-month period ended 31 March 2026 (unaudited)*

| <i>Contents</i> | <i>Page</i> |
|--|-------------|
| Independent auditors' report on review of the condensed consolidated interim financial information | 1 - 2 |
| Condensed consolidated interim statement of financial position | 3 |
| Condensed consolidated interim statement of profit or loss and other comprehensive income | 4 |
| Condensed consolidated interim statement of changes in equity | 5 - 6 |
| Condensed consolidated interim statement of cash flows | 7 - 8 |
| Notes to the condensed consolidated interim financial information | 9 - 43 |



KPMG Lower Gulf Limited
The Offices 5 at One Central
Level 4, Office No: 04.01
Sheikh Zayed Road, P.O. Box 3800
Dubai, United Arab Emirates
Tel. +971 (4) 4030300, www.kpmg.com/ae

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

To the Shareholders of Dubai Electricity & Water Authority PJSC

Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial information of Dubai Electricity & 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 31 March 2026;
- the condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2026;
- the condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2026;
- the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 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 31 March 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
KPMG Professional License No.: 113869

Date: 12 May 2026

Dubai Electricity and Water Authority PJSC and its subsidiaries

Condensed consolidated interim statement of financial position as at

| | <i>Notes</i> | 31 March 2026 AED'000 (Unaudited) | 31 December 2025 AED'000 (Audited) |
|---|--------------|--|---|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 6 | 163,970,101 | 163,300,630 |
| Intangible assets | 7 | 712,166 | 723,294 |
| Derivative financial instruments | 8 | 948,394 | 889,821 |
| Financial assets at fair value through other comprehensive income | 9 | 56,527 | 55,778 |
| Investment property | 10 | 169,936 | 170,793 |
| Deferred tax assets | | 201,274 | 197,743 |
| Other assets | 11 | 1,190,383 | 1,008,200 |
| Financial assets at fair value through profit or loss | 12.1 | 414,591 | 377,177 |
| Other financial assets at amortised cost | 12.2 | 3,562,893 | 3,211,690 |
| Trade receivables | 15 | 59,830 | 53,641 |
| Term deposits | 16 | 1,671,215 | 1,461,856 |
| Total non-current assets | | 172,957,310 | 171,450,623 |
| Current assets | | | |
| Derivative financial instruments | 8 | 100,160 | 125,357 |
| Other assets | 11 | 464,190 | 426,283 |
| Financial assets at fair value through profit or loss | 12.1 | 48,401 | 45,461 |
| Other financial assets at amortised cost | 12.2 | 3,031,957 | 3,206,006 |
| Inventories | 14 | 1,487,601 | 1,487,215 |
| Trade receivables | 15 | 3,233,895 | 3,428,929 |
| Term deposits | 16 | 7,719,255 | 6,577,488 |
| Cash and cash equivalents | 17 | 8,265,341 | 8,391,415 |
| Total current assets | | 24,350,800 | 23,688,154 |
| Total assets | | 197,308,110 | 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 | | 501,279 | 485,839 |
| Retained earnings | | 46,507,515 | 50,273,686 |
| Equity attributable to the Owners of the Company | | 87,385,785 | 91,016,516 |
| Non-controlling interests | | 6,094,630 | 6,753,019 |
| Total equity | | 93,480,415 | 97,769,535 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Derivative financial instruments | 8 | 3,738 | 23,807 |
| Deferred tax liabilities | | 65,314 | 61,101 |
| Borrowings | 19 | 37,408,718 | 31,921,882 |
| Retirement benefit obligations | 20 | 1,167,029 | 1,162,622 |
| Lease liabilities | 21 | 32,645 | 35,623 |
| Other long-term liabilities | 22 | 37,845,623 | 36,958,212 |
| Total non-current liabilities | | 76,523,067 | 70,163,247 |
| Current liabilities | | | |
| Borrowings | 19 | 6,316,287 | 6,654,393 |
| Derivative financial instruments | 8 | 52,515 | 34,823 |
| Lease liabilities | 21 | 17,616 | 18,458 |
| Trade and other payables | 23 | 20,160,610 | 19,799,708 |
| Total current liabilities | | 26,547,028 | 26,507,382 |
| Total liabilities | | 103,070,095 | 96,670,629 |
| Total equity and liabilities | | 196,550,510 | 194,440,164 |
| Regulatory deferral account credit balance | 24 | 757,600 | 698,613 |
| Total equity, liabilities and regulatory deferral account credit balance | | 197,308,110 | 195,138,777 |

To the best of our knowledge, these 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 three-month period ended 31 March 2026, in accordance with IAS 34. This condensed consolidated interim financial information was approved and signed on behalf of the Board of Directors on 12 May 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 43 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 three-month period ended 31 March | |
|---|-------|---|--------------------------------|
| | | 2026 AED'000 (Unaudited) | 2025 AED'000 (Unaudited) |
| Revenue | 26 | 6,451,762 | 5,964,101 |
| Cost of sales | 27 | (4,467,200) | (4,406,712) |
| Gross profit | | 1,984,562 | 1,557,389 |
| Administrative expenses | 28 | (804,408) | (824,894) |
| Credit impairment reversal – net | 29 | 1,327 | 21,941 |
| Other income | 30 | 105,796 | 83,742 |
| Operating profit | | 1,287,277 | 838,178 |
| Finance income | 31 | 140,084 | 193,032 |
| Finance costs | 31 | (322,008) | (427,645) |
| Finance costs – net | 31 | (181,924) | (234,613) |
| Profit for the period before net movement in regulatory deferral account | | 1,105,353 | 603,565 |
| Net movement in regulatory deferral account | 24 | (58,987) | (12,335) |
| Profit for the period after net movement in regulatory deferral account | | 1,046,366 | 591,230 |
| Income tax expense | 13 | (105,305) | (95,592) |
| Profit for the period after net movement in regulatory deferral account and tax | | 941,061 | 495,638 |
| Other comprehensive income/(loss) | | | |
| <i>Items that may be reclassified to profit or loss</i> | | | |
| Cash flow hedges – reclassified to profit or loss | | (6,137) | (112,718) |
| Cash flow hedges – effective portion of changes in fair value of derivative financial instruments | | 41,890 | (431,102) |
| Debt instrument at FVOCI – change in fair value | 9 | (77) | 190 |
| Related deferred tax | 13 | (2,095) | 37,043 |
| Other comprehensive income/(loss) for the period | | 33,581 | (506,587) |
| Total comprehensive income/(loss) for the period | | 974,642 | (10,949) |
| Profit/(loss) for the period attributable to | | | |
| - Owners of the Company | | 904,655 | 497,818 |
| - Non-controlling interests | | 36,406 | (2,180) |
| | | 941,061 | 495,638 |
| Total comprehensive income/(loss) for the period attributable to | | | |
| - Owners of the Company | | 919,839 | 222,956 |
| - Non-controlling interests | | 54,803 | (233,905) |
| | | 974,642 | (10,949) |
| Earnings per share | | | |
| Basic and diluted earnings per share (AED) | 35 | 0.018 | 0.010 |

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 43 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 | | | | | Total AED'000 | Non- controlling interests AED'000 | Total equity AED'000 |
|--|---|------------------------------------|---------------------------------|-------------------------------|---------------------------------|------------------|---|----------------------------|
| | Share capital AED'000 | Capital contribution AED'000 | Statutory reserve AED'000 | Hedging reserve AED'000 | Retained earnings 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 |
| <i>Total comprehensive income/(loss) for the period</i> | | | | | | | | |
| Profit for the period | - | - | - | - | 497,818 | 497,818 | (2,180) | 495,638 |
| Other comprehensive (loss)/income for the period | - | - | - | (274,959) | 97 | (274,862) | (231,725) | (506,587) |
| Total comprehensive income for the period | - | - | - | (274,959) | 497,915 | 222,956 | (233,905) | (10,949) |
| <i>Transactions with the Owners</i> | | | | | | | | |
| Capital contribution by non-controlling interests | - | - | - | - | - | - | 1,426,534 | 1,426,534 |
| Dividends (refer note 34) | - | - | - | - | (3,100,000) | (3,100,000) | (192,500) | (3,292,500) |
| At 31 March 2025 (Unaudited) | 500,000 | 39,117,511 | 591,346 | 781,303 | 45,482,029 | 86,472,189 | 6,638,746 | 93,110,935 |

The notes on pages 9 to 43 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 | | | | | Total AED'000 | Non- controlling interests AED'000 | Total equity AED'000 |
|---|---|------------------------------------|---------------------------------|-------------------------------|---------------------------------|--------------------|---|----------------------------|
| | Share capital AED'000 | Capital contribution AED'000 | Statutory reserve AED'000 | Hedging reserve AED'000 | Retained earnings 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 |
| <i>Total comprehensive income/(loss) for the period</i> | | | | | | | | |
| Profit for the period | - | - | - | - | 904,655 | 904,655 | 36,406 | 941,061 |
| Other comprehensive income/(loss) for the period | - | - | - | 15,440 | (256) | 15,184 | 18,397 | 33,581 |
| Total comprehensive income for the period | - | - | - | 15,440 | 904,399 | 919,839 | 54,803 | 974,642 |
| <i>Changes in ownership interest (refer note 18)</i> | | | | | | | | |
| 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) |
| <i>Transactions with the Owners</i> | | | | | | | | |
| Capital contribution by non-controlling interests | - | - | - | - | - | - | 20,618 | 20,618 |
| Dividends (refer note 34) | - | - | - | - | - | - | (95,869) | (95,869) |
| At 31 March 2026 (Unaudited) | 500,000 | 39,165,645 | 711,346 | 501,279 | 46,507,515 | 87,385,785 | 6,094,630 | 93,480,415 |

The notes on pages 9 to 43 form an integral part of this condensed consolidated interim financial information.

Dubai Electricity and Water Authority PJSC and its subsidiaries

Condensed consolidated interim statement of cash flows

| | Notes | For the three-month period ended 31 March | |
|--|-------|--|------------------------|
| | | 2026 | 2025 |
| | | AED'000 (Unaudited) | AED'000 (Unaudited) |
| Cash flows from operating activities | | | |
| Profit for the period after tax | | 941,061 | 495,638 |
| <i>Adjustments for:</i> | | | |
| Depreciation | 6&10 | 1,633,402 | 1,589,649 |
| Amortisation | 7 | 18,294 | 16,080 |
| Provision for inventory | 14 | 5,710 | 5,778 |
| Fair value adjustments | | 1,092 | 871 |
| Credit impairment reversal | 29 | (1,327) | (21,941) |
| Amortisation of deferred revenue | 26 | (660,303) | (584,021) |
| Retirement benefit obligations – gratuity | 20.1 | 29,356 | 23,779 |
| Retirement benefit obligations – pensions | 20.2 | 32,982 | 32,979 |
| Ineffective portion on derivative financial instruments | 31 | - | 5,929 |
| Gain on disposal of property, plant and equipment | 30 | (126) | (21) |
| Finance income | 31 | (140,084) | (193,032) |
| Finance costs | 31 | 322,008 | 421,716 |
| Income tax expense | 13 | 105,305 | 95,592 |
| <i>Operating cash flows before changes in operating assets and liabilities</i> | | 2,287,370 | 1,888,996 |
| <i>Changes in operating assets and liabilities:</i> | | | |
| Inventories | 14 | (6,096) | (11,370) |
| Trade receivables | | 190,172 | 94,216 |
| Other financial assets | | (1,945) | 933,558 |
| Other assets | | (220,090) | (261,797) |
| Trade and other payables | | 1,637,292 | 1,229,295 |
| Regulatory deferral account credit balance | 24 | 58,987 | 12,335 |
| <i>Net operating cash flows</i> | | 3,945,690 | 3,885,233 |
| Payment for retirement benefit obligations – gratuity | 20.1 | (23,774) | (8,383) |
| Payment for retirement benefit obligations – pensions | 20.2 | (34,169) | (25,273) |
| Net cash generated from operating activities | | 3,887,747 | 3,851,577 |

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 43 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 *(continued)*

| | <i>Notes</i> | For the three-month period ended 31 March | |
|---|--------------|--|-------------|
| | | 2026 | 2025 |
| | | AED'000 | AED'000 |
| | | (Unaudited) | (Unaudited) |
| Net cash generated from operating activities | | 3,887,747 | 3,851,577 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment net of movements in capital projects payables and other long-term liabilities | | (2,129,892) | (2,073,880) |
| Additions to investment properties | <i>10</i> | - | (25,686) |
| Deposits with original maturity of greater than three months – placed during the period | | (5,195,119) | (2,522,694) |
| Deposits with original maturity of greater than three months – matured during the period | | 3,843,993 | 2,536,856 |
| Purchase of intangible assets | <i>7</i> | (2,679) | (4,892) |
| Movement in other financial assets – placed | | (824,892) | (171,784) |
| Movement in other financial assets – matured | | 612,002 | 721 |
| Interest received | | 139,258 | 195,483 |
| Proceeds from disposal of property, plant and equipment | | 575 | 415 |
| Net cash used in investing activities | | (3,556,754) | (2,065,461) |
| Cash flows from financing activities | | | |
| Repayments of borrowings | | (1,331,621) | (3,980,998) |
| Proceeds from borrowings | | 6,482,919 | 4,507,931 |
| Interest paid | | (429,910) | (494,917) |
| Interest paid on lease liabilities | | (600) | (79) |
| Payment of lease liabilities | | (4,863) | (5,227) |
| Capital contribution by non-controlling interests | | 20,510 | - |
| Acquisition of non-controlling interest without change in control | | (5,188,511) | - |
| Net cash (used in)/generated from financing activities | | (452,076) | 26,710 |
| Net (decrease)/increase in cash and cash equivalents | | (121,083) | 1,812,826 |
| Cash and cash equivalents, beginning of period | | 7,487,233 | 5,373,629 |
| Cash and cash equivalents, end of period | <i>17.1</i> | 7,366,150 | 7,186,455 |

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

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2026 (unaudited)

1 Establishment and operations

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

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

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

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

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

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

| Name of the entity | Percentage of beneficial ownership | | Principal business activities |
|--|---|-------------------------|---|
| | 31 March 2026 | 31 December 2025 | |
| | (Unaudited) | (Audited) | |
| 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 |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

1 Establishment and operations *(continued)*

| Name of the entity | Percentage of beneficial ownership | | Principal business activities |
|---|------------------------------------|-------------------------------|---|
| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) | |
| 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. |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

1 Establishment and operations *(continued)*

| Name of the entity | Percentage of beneficial ownership | | Principal business activities |
|---|------------------------------------|-------------------------------|---|
| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) | |
| 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 |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

1 Establishment and operations *(continued)*

| Name of the entity | Percentage of beneficial ownership | | Principal business activities |
|--------------------------------------|------------------------------------|-------------------------------|---|
| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) | |
| 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 |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the three-month period ended 31 March 2026 (unaudited)

1 Establishment and operations (*continued*)

During the current period, the Group incorporated two wholly-owned subsidiaries. These subsidiaries are currently dormant and do not have any active operations as of the reporting date. 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 these 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 three-month period ended 31 March 2026 has been prepared in accordance with International Accounting Standard No. 34 'Interim Financial Reporting'.

The Group's condensed consolidated interim financial information are 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 three month period ended 31 March 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.

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the three-month period ended 31 March 2026 (unaudited)

2 Material accounting policies (*continued*)

2.3 Use of estimates and judgments (*continued*)

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.

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 <i>Subsidiaries without Public Accountability: Disclosures</i> | 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 |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the three-month period ended 31 March 2026 (unaudited)

2 Material accounting policies (*continued*)

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

Other new or amended standards

The following new or amended standards 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:

| | 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 previous 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).

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 *(unaudited)*

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 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.

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

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

| | DEWA | EMPOWER | IWPP | Others | Eliminations | Total |
|---|--------------------|-------------------|-------------------|-------------------|---------------------|--------------------|
| | AED'000 | AED'000 | AED'000 | AED'000 | AED'000 | AED'000 |
| 31 March 2026 | | | | | | |
| (Unaudited) | | | | | | |
| Segment assets | | | | | | |
| Non-current assets | 146,036,958 | 9,075,850 | 38,768,827 | 6,976,315 | (27,900,640) | 172,957,310 |
| Current assets | 17,602,048 | 3,041,207 | 2,059,028 | 5,628,047 | (3,979,530) | 24,350,800 |
| Total assets | 163,639,006 | 12,117,057 | 40,827,855 | 12,604,362 | (31,880,170) | 197,308,110 |
| Segment liabilities | | | | | | |
| Non-current liabilities | 54,008,574 | 5,887,523 | 28,157,923 | 668,907 | (12,199,860) | 76,523,067 |
| Current liabilities | 17,138,342 | 2,961,315 | 2,178,184 | 8,309,957 | (4,040,770) | 26,547,028 |
| Regulatory deferral account credit balance | 757,600 | - | - | - | - | 757,600 |
| Total liabilities and regulatory deferral account credit balance | 71,904,516 | 8,848,838 | 30,336,107 | 8,978,864 | (16,240,630) | 103,827,695 |
| Net segment assets | 91,734,490 | 3,268,219 | 10,491,748 | 3,625,498 | (15,639,540) | 93,480,415 |
| | | | | | | |
| | | | | | | |
| 31 December 2025 | | | | | | |
| (Audited) | | | | | | |
| 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 |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

5 Segment reporting *(continued)*

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

| | DEWA | EMPOWER | IWPP | Others | Eliminations | Total |
|---|------------------|-----------------|------------------|----------------|------------------|------------------|
| For the three-month period ended 31 March 2026 (Unaudited) | AED'000 | AED'000 | AED'000 | AED'000 | AED'000 | AED'000 |
| Sale of electricity | 3,823,072 | - | 570,335 | - | (727,121) | 3,666,286 |
| Sale of water | 1,500,450 | - | 20,997 | - | (49,516) | 1,471,931 |
| District cooling | - | 618,239 | - | - | - | 618,239 |
| Others | 441,773 | 26,530 | - | 438,048 | (211,045) | 695,306 |
| Segment revenue | 5,765,295 | 644,769 | 591,332 | 438,048 | (987,682) | 6,451,762 |
| Cost of sales | (4,192,598) | (322,525) | (363,653) | (233,011) | 644,587 | (4,467,200) |
| Gross profit | 1,572,697 | 322,244 | 227,679 | 205,037 | (343,095) | 1,984,562 |
| Administrative expenses | (766,083) | (65,360) | (16,980) | (146,363) | 190,378 | (804,408) |
| Other income | 389,621 | 5,824 | 58,893 | 2,207 | (350,749) | 105,796 |
| Credit impairment reversal | 1,427 | - | - | (100) | - | 1,327 |
| Operating profit | 1,197,662 | 262,708 | 269,592 | 60,781 | (503,466) | 1,287,277 |
| Finance income | 75,439 | 15,095 | 1,280 | 73,911 | (25,641) | 140,084 |
| Finance costs | (97,014) | (48,772) | (307,516) | (26,987) | 158,281 | (322,008) |
| Finance (costs)/income – net | (21,575) | (33,677) | (306,236) | 46,924 | 132,640 | (181,924) |
| Net movement in regulatory deferral account | (58,987) | - | - | - | - | (58,987) |
| Income tax expense | (71,627) | (20,546) | (6,077) | (6,294) | (761) | (105,305) |
| Profit/(loss) for the period after tax | 1,045,473 | 208,485 | (42,721) | 101,411 | (371,587) | 941,061 |
| Other comprehensive income/(loss) <i>Items that may be reclassified to profit or loss</i> | | | | | | |
| Cash flow hedges – reclassified to profit or loss | - | - | (6,137) | - | - | (6,137) |
| Cash flow hedges – effective portion of changes in fair value of derivate financial instruments | 437 | - | 41,453 | - | - | 41,890 |
| Debt instrument at FVOCI – change in fair value | - | (77) | - | - | - | (77) |
| Related deferred tax | (39) | - | (2,056) | - | - | (2,095) |
| Other comprehensive income/(loss) for the period | 398 | (77) | 33,260 | - | - | 33,581 |
| Total comprehensive income/(loss) for the period | 1,045,871 | 208,408 | (9,461) | 101,411 | (371,587) | 974,642 |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

5 Segment reporting *(continued)*

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

| | DEWA | EMPOWER | IWPP | Others | Eliminations | Total |
|---|------------------|-----------------|------------------|----------------|------------------|------------------|
| For the three-month period ended 31 March 2025 (Unaudited) | AED'000 | AED'000 | AED'000 | AED'000 | AED'000 | AED'000 |
| Sale of electricity | 3,611,964 | - | 570,116 | - | (714,788) | 3,467,292 |
| Sale of water | 1,389,980 | - | - | - | (33,138) | 1,356,842 |
| District cooling | - | 538,251 | - | - | - | 538,251 |
| Others | 402,739 | 16,122 | - | 424,692 | (241,837) | 601,716 |
| Segment revenue | 5,404,683 | 554,373 | 570,116 | 424,692 | (989,763) | 5,964,101 |
| Cost of sales | (4,133,571) | (290,763) | (386,889) | (240,475) | 644,986 | (4,406,712) |
| Gross profit | 1,271,112 | 263,610 | 183,227 | 184,217 | (344,777) | 1,557,389 |
| Administrative expenses | (779,848) | (60,891) | (25,599) | (168,919) | 210,363 | (824,894) |
| Other income | 298,704 | 1,416 | 19,646 | 15,298 | (251,322) | 83,742 |
| Credit impairment reversal | 23,871 | - | - | 32,425 | (34,355) | 21,941 |
| Operating profit | 813,839 | 204,135 | 177,274 | 63,021 | (420,091) | 838,178 |
| Finance income | 35,680 | 13,098 | 97,701 | 60,771 | (14,218) | 193,032 |
| Finance costs | (116,263) | (58,165) | (399,854) | (12,565) | 159,202 | (427,645) |
| Finance (costs)/income – net | (80,583) | (45,067) | (302,153) | 48,206 | 144,984 | (234,613) |
| Net movement in regulatory deferral account | (12,335) | - | - | - | - | (12,335) |
| Income tax expense | (49,900) | (14,249) | (17,374) | (13,382) | (687) | (95,592) |
| Profit/(loss) for the period after tax | 671,021 | 144,819 | (142,253) | 97,845 | (275,794) | 495,638 |
| Other comprehensive income/(loss) <i>Items that may be reclassified to profit or loss</i> | | | | | | |
| Cash flow hedges – reclassified to profit or loss | - | - | (112,718) | - | - | (112,718) |
| Cash flow hedges – effective portion of changes in fair value of derivate financial instruments | - | - | (431,102) | - | - | (431,102) |
| Debt instrument at FVOCI – change in fair value | - | 190 | - | - | - | 190 |
| Related deferred tax | - | (17) | 37,060 | - | - | 37,043 |
| Other comprehensive income/(loss) for the period | - | 173 | (506,760) | - | - | (506,587) |
| Total comprehensive income/(loss) for the period | 671,021 | 144,992 | (649,013) | 97,845 | (275,794) | (10,949) |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

5 Segment reporting *(continued)*

Other segment information

| | DEWA | EMPOWER | IWPP | Others | Eliminations | Total |
|---|------------------|----------------|----------------|----------------|---------------------|------------------|
| | AED'000 | AED'000 | AED'000 | AED'000 | AED'000 | AED'000 |
| For the three-month period ended 31 March 2026 (Unaudited) | | | | | | |
| Capital expenditure | 1,586,256 | 138,112 | 503,328 | 114,158 | (32,223) | 2,309,631 |
| Depreciation and amortisation expense | 1,360,344 | 95,477 | 168,509 | 40,365 | (12,999) | 1,651,696 |

| | DEWA | EMPOWER | IWPP | Others | Eliminations | Total |
|--|----------------|----------------|----------------|----------------|---------------------|----------------|
| | AED'000 | AED'000 | AED'000 | AED'000 | AED'000 | AED'000 |
| For the year ended 31 December 2025 (Audited) | | | | | | |
| 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.

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the three-month period ended 31 March 2026 (*unaudited*)

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) | - |
| Transfers 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 31 March 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 | 5,952 | 1,043 | 5,421 | 107,815 | 30,558 | 2,156,163 | 2,306,952 |
| Transfers | 237,489 | - | 494,991 | 171,106 | 109,763 | (1,013,349) | - |
| Transfers to intangible assets (refer note 7) | - | - | - | - | - | (4,487) | (4,487) |
| Disposals, net | - | - | - | - | (449) | - | (449) |
| Depreciation | (110,921) | (5,110) | (737,226) | (725,103) | (54,185) | - | (1,632,545) |
| Closing net book amount (Unaudited) | 38,518,910 | 48,523 | 53,999,434 | 52,044,584 | 719,101 | 18,639,549 | 163,970,101 |
| At 31 March 2026 | | | | | | | |
| Cost | 44,136,003 | 149,797 | 83,669,801 | 88,724,010 | 3,961,769 | 18,639,549 | 239,280,929 |
| Accumulated depreciation | (5,617,093) | (101,274) | (29,670,367) | (36,679,426) | (3,242,668) | - | (75,310,828) |
| Net book amount (Unaudited) | 38,518,910 | 48,523 | 53,999,434 | 52,044,584 | 719,101 | 18,639,549 | 163,970,101 |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2025 (unaudited)

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 31 March 2026 is AED 84 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 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.

The movement in prior year represents the net impact of certain plots of land taken back or replaced by the Government of Dubai and also includes lands received from third-party developers.

- (c) The gross value of property, plant and equipment, pledged as collateral on borrowings, amounts to AED 37,901 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 amounted to AED 111 million *(31 December 2025: AED 430 million)*, which was calculated using a capitalisation rate of 4.08% *(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) Depreciation is allocated as detailed below:

| | For the three-month period ended 31 March | |
|---|--|------------------|
| | 2026 | 2025 |
| | AED’000 | AED’000 |
| | (Unaudited) | (Unaudited) |
| Cost of sales | | |
| - Generation and desalination expenditure (refer note 27.1) | 772,116 | 762,830 |
| - Transmission and distribution expenditure (refer note 27.2) | 790,839 | 777,667 |
| Administrative expenses (refer note 28) | 69,590 | 48,010 |
| | <u>1,632,545</u> | <u>1,588,507</u> |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

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 | <u>(97,529)</u> | <u>(16,757)</u> | <u>(114,286)</u> |
| Closing net book amount (Audited) | <u>182,127</u> | <u>541,167</u> | <u>723,294</u> |
| At 31 December 2025 | | | |
| Cost | 856,378 | 594,795 | 1,451,173 |
| Accumulated amortisation | <u>(674,251)</u> | <u>(53,628)</u> | <u>(727,879)</u> |
| Net book amount (Audited) | <u>182,127</u> | <u>541,167</u> | <u>723,294</u> |
| | Computer software AED'000 | Others AED'000 | Total AED'000 |
| Period ended 31 March 2026 | | | |
| Opening net book amount (Audited) | 182,127 | 541,167 | 723,294 |
| Additions | 2,679 | - | 2,679 |
| Transfer from property, plant and equipment (refer note 6) | 4,487 | - | 4,487 |
| Amortisation (refer notes 27.1 & 28) | <u>(15,255)</u> | <u>(3,039)</u> | <u>(18,294)</u> |
| Closing net book amount (Unaudited) | <u>174,038</u> | <u>538,128</u> | <u>712,166</u> |
| At 31 March 2026 | | | |
| Cost | 863,544 | 594,795 | 1,458,339 |
| Accumulated amortisation | <u>(689,506)</u> | <u>(56,667)</u> | <u>(746,173)</u> |
| Net book amount (Unaudited) | <u>174,038</u> | <u>538,128</u> | <u>712,166</u> |

During the current period, amortisation expense of AED 18 million *(for the three-month period ended 31 March 2025: AED 16 million)* is included in cost of sales and administrative expenses (refer notes 27.1 & 28).

Others include intangible assets of EMPOWER, with a carrying value of AED 313 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' represents 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.

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

8 Derivative financial instruments

The Group is exposed to interest rate movements on various borrowings maturing between 2026 and 2027. Certain subsidiaries have entered into a series of interest rate swaps for the duration of the borrowings to mitigate the risk of variation in future interest rates. These interest rate swaps were designated as cash flow hedges and were assessed to be highly effective. Unrealised gain of AED 42 million *(for the three-month period ended 31 March 2025: unrealised loss of AED 431 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 6 million *(for the three-month period ended 31 March 2025: AED 113 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 |
|--|--------------------|----------------------------|--------------------------------|--------------------------------|
| 31 March 2026 (Unaudited) | | | | |
| Interest payments on floating rate loans | Interest rate swap | <u>25,273,177</u> | <u>1,048,359</u> | <u>56,253</u> |
| Foreign currency exchange rate | Currency swap | <u>3,673,000</u> | <u>195</u> | <u>-</u> |
| 31 December 2025 (Audited) | | | | |
| Interest payments on floating rate loans | Interest rate swap | <u>26,873,888</u> | <u>1,015,178</u> | <u>58,387</u> |
| Foreign currency exchange rate | Currency swap | <u>5,509,500</u> | <u>-</u> | <u>243</u> |

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

| | Level 1 AED'000 | Level 2 AED'000 | Level 3 AED'000 | Total AED'000 |
|--|--------------------|--------------------|--------------------|------------------|
| 31 March 2026 (Unaudited) | | | | |
| Assets measured at fair value | | | | |
| Derivative financial instruments (non-current portion) | <u>-</u> | <u>948,394</u> | <u>-</u> | <u>948,394</u> |
| Derivative financial instruments (current portion) | <u>-</u> | <u>100,160</u> | <u>-</u> | <u>100,160</u> |
| Liabilities measured at fair value | | | | |
| Derivative financial instruments (non-current portion) | <u>-</u> | <u>3,738</u> | <u>-</u> | <u>3,738</u> |
| Derivative financial instruments (current portion) | <u>-</u> | <u>52,515</u> | <u>-</u> | <u>52,515</u> |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

8 Derivative financial instruments *(continued)*

| | Level 1 AED'000 | Level 2 AED'000 | Level 3 AED'000 | Total AED'000 |
|---|--------------------|--------------------|--------------------|------------------|
| 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 |
| 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

| | 31 March 2026 AED'000 (Unaudited) | 31 December 2025 AED'000 (Audited) |
|--|--|---|
| At the beginning of the period/year | 55,778 | 55,709 |
| Interest accrued | 826 | 644 |
| Interest received | - | (643) |
| Fair value adjustment during the period/year | (77) | 68 |
| At the end of the period/year | <u>56,527</u> | <u>55,778</u> |

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

During the current period, loss recognised in other comprehensive income amounted to AED 0.08 million (31 March 2025: gain of AED 0.2 million).

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the three-month period ended 31 March 2026 (unaudited)

10 Investment properties

| | 31 March 2026 AED'000 (Unaudited) | 31 December 2025 AED'000 (Audited) |
|---------------------|--|---|
| Investment property | <u>169,936</u> | <u>170,793</u> |

The movement in investment property is as follows:

| | 31 March 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) | (857) | (6,317) |
| At the end of the period/year | <u>169,936</u> | <u>170,793</u> |

Additions and transfers during 2025 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

| | 31 March 2026 AED'000 (Unaudited) | 31 December 2025 AED'000 (Audited) |
|---------------------------|--|---|
| Advance to suppliers | 1,526,118 | 1,246,050 |
| Prepayments | 128,455 | 188,433 |
| | <u>1,654,573</u> | <u>1,434,483</u> |
| Less: non-current portion | (1,190,383) | (1,008,200) |
| Current portion | <u>464,190</u> | <u>426,283</u> |

12 Financial assets

12.1 Financial assets at fair value through profit or loss

| | 31 March 2026 AED'000 (Unaudited) | 31 December 2025 AED'000 (Audited) |
|----------------------------------|--|---|
| Investment in equity instruments | 414,591 | 377,177 |
| Investment in debt instruments | 48,401 | 45,461 |
| | <u>462,992</u> | <u>422,638</u> |
| Less: non-current portion | (414,591) | (377,177) |
| Current portion | <u>48,401</u> | <u>45,461</u> |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

12 Financial assets *(continued)*

12.2 Other financial assets at amortised cost

| | 31 March 2026 AED'000 (Unaudited) | 31 December 2025 AED'000 (Audited) |
|------------------------------------|--|---|
| UAE National Bonds and Sukuk Bonds | 2,094,046 | 2,018,040 |
| Investment in debt instruments | 1,339,337 | 1,240,133 |
| Other receivables | 3,290,936 | 3,288,992 |
| Less: provision for impairment | <u>(129,469)</u> | <u>(129,469)</u> |
| | 6,594,850 | 6,417,696 |
| Less: non-current portion | <u>(3,562,893)</u> | <u>(3,211,690)</u> |
| Current portion | <u>3,031,957</u> | <u>3,206,006</u> |

Other financial assets at amortised cost include investments in UAE National Bonds and Sukuk Bonds amounting to AED 2,094 million (31 December 2025: AED 2,018 million), which have a maturity of 12 months from the date of purchase. UAE National Bonds and Sukuk Bonds carry an interest rate ranging from 4.1% to 5.5 % per annum (31 December 2025: 4.1% to 5.5% per annum).

As at 31 March 2026, investment in debt instruments and other receivables amounting to AED 4,630 million (31 December 2025: AED 4,529 million) are not impaired except for an amount of AED 129 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 period are:

| | For the three-month period ended 31 March | |
|-------------------------------|--|-----------------|
| | 2026 AED'000 | 2025 AED'000 |
| Current tax expense | 106,678 | 81,712 |
| Deferred tax (credit)/expense | <u>(1,373)</u> | <u>13,880</u> |
| | <u>105,305</u> | <u>95,592</u> |

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.

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

13 Income tax *(continued)*

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 three-month period ended 31 March 2025: 9%)* for United Arab Emirates. A reconciliation between the expected and the actual tax charge is provided below:

| | For the three-month period ended 31 March | |
|---|--|-------------|
| | 2026 | 2025 |
| | AED'000 | AED'000 |
| | (Unaudited) | (Unaudited) |
| Profit before tax | 1,046,366 | 591,230 |
| Tax on profit before tax at corporate tax rate of 9% | 94,173 | 53,211 |
| Deferred tax not recognised on losses of a subsidiary | 9,142 | 17,706 |
| Reversal of deferred tax asset recognised in prior year | - | 13,889 |
| Permanent difference on account of expenses disallowed | 880 | 6,260 |
| Profit not subject to tax | (3,261) | - |
| Others | 4,371 | 4,526 |
| Income tax expense | 105,305 | 95,592 |

The Group's consolidated effective tax rate in respect for the three-month period ended 31 March 2026 was 10.06% *(for the three month period ended 31 March 2025: 16.17%)*.

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 were 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 1 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.
- Deferred tax asset of AED 3 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.

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 *(unaudited)*

13 Income tax *(continued)*

Deferred taxes analysed by type of temporary difference (continued)

- Deferred tax charge of AED 2 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

| | 31 March 2026 AED'000 (Unaudited) | 31 December 2025 AED'000 (Audited) |
|---------------------------------|--|---|
| Consumables and others | 660,107 | 626,923 |
| Less: provision for inventories | <u>(270,414)</u> | <u>(264,704)</u> |
| | 389,693 | 362,219 |
| Fuel | <u>1,097,908</u> | <u>1,124,996</u> |
| | <u>1,487,601</u> | <u>1,487,215</u> |

14.1 Movement in provision for inventories

| | 31 March 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 | <u>5,710</u> | <u>25,571</u> |
| At the end of the period/year | <u>270,414</u> | <u>264,704</u> |

During the current period, provision for inventory of AED 6 million *(for the three-month period ended 31 March 2025: AED 6 million)* is included in cost of sales and administrative expenses.

15 Trade receivables

| | 31 March 2026 AED'000 (Unaudited) | 31 December 2025 AED'000 (Audited) |
|---|--|---|
| Trade receivables | 2,378,582 | 2,608,881 |
| Accrued revenue | 1,334,815 | 1,294,688 |
| Less: provision for impairment of receivables | <u>(419,672)</u> | <u>(420,999)</u> |
| Trade receivables and accrued revenue – net | 3,293,725 | 3,482,570 |
| Less: non-current portion | <u>(59,830)</u> | <u>(53,641)</u> |
| Current portion | <u>3,233,895</u> | <u>3,428,929</u> |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

15 Trade receivables *(continued)*

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

| | 31 March 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 (refer note 29) | <u>(1,327)</u> | <u>(94,937)</u> |
| At the end of the period/year | <u><u>419,672</u></u> | <u><u>420,999</u></u> |

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

16 Term deposits

| | 31 March 2026 AED'000 (Unaudited) | 31 December 2025 AED'000 (Audited) |
|---|--|---|
| Term deposits with original maturities exceeding three months | 9,403,003 | 8,051,877 |
| Less: provision for impairment on term deposits | <u>(12,533)</u> | <u>(12,533)</u> |
| | 9,390,470 | 8,039,344 |
| Less: non-current portion | <u>(1,671,215)</u> | <u>(1,461,856)</u> |
| Current portion | <u><u>7,719,255</u></u> | <u><u>6,577,488</u></u> |

Term deposits amounting to AED 9,403 million (31 December 2025: AED 8,052 million) carries an interest ranging from 1.75% to 4.60% per annum (31 December 2025: 1.75% to 4.90% per annum).

Term deposits up to AED 3,233 million (31 December 2025: AED 3,132 million) have been kept as lien against borrowings by one of the subsidiaries.

During the current period, provision for impairment on term deposits of Nil (31 March 2025: AED 0.03 million) was recognised in profit or loss (refer note 29).

17 Cash and cash equivalents

| | 31 March 2026 AED'000 (Unaudited) | 31 December 2025 AED'000 (Audited) |
|--|--|---|
| Current and call accounts | 4,350,571 | 5,359,041 |
| Term deposits with original maturities of up to three months | 3,913,085 | 3,031,809 |
| Cash on hand | <u>1,685</u> | <u>565</u> |
| | <u><u>8,265,341</u></u> | <u><u>8,391,415</u></u> |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 *(unaudited)*

17 Cash and cash equivalents *(continued)*

Cash and cash equivalents include AED 1,066 million *(31 December 2025: AED 1,158 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 2,242 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 3,913 million *(31 December 2025: AED 3,032 million)* carries an interest ranging from 2.4% to 4.6% 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:

| | 31 March 2026 AED'000 (Unaudited) | 31 December 2025 AED'000 (Audited) |
|--|--|---|
| Cash and cash equivalents | 8,265,341 | 8,391,415 |
| Bank overdrafts (refer note 19) | (899,191) | (904,182) |
| Cash and cash equivalents for the purpose of statement of cash flows | <u>7,366,150</u> | <u>7,487,233</u> |

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.

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the three-month period ended 31 March 2026 (unaudited)

19 Borrowings

| | 31 March 2026 AED'000 (Unaudited) | 31 December 2025 AED'000 (Audited) |
|-----------------------------------|--|---|
| Non-current | | |
| Others (refer (i) below) | 32,408,718 | 31,921,882 |
| Term loan (refer (ii) below) | 5,000,000 | - |
| | <u>37,408,718</u> | <u>31,921,882</u> |
| Current | | |
| Bank overdrafts (refer note 17.1) | 899,191 | 904,182 |
| Others (refer (i) below) | 5,417,096 | 5,750,211 |
| | <u>6,316,287</u> | <u>6,654,393</u> |
| | <u>43,725,005</u> | <u>38,576,275</u> |

Borrowings are denominated in the following currencies:

| | 31 March 2026 AED'000 (Unaudited) | 31 December 2025 AED'000 (Audited) |
|------------|--|---|
| US Dollars | 27,821,468 | 27,667,146 |
| UAE Dirham | 15,903,537 | 10,909,129 |
| | <u>43,725,005</u> | <u>38,576,275</u> |

The borrowing balance is net off deferred borrowing cost amounting to AED 698 million (31 December 2025: AED 700 million).

The Group has secured borrowings amounting to AED 31,933 million (31 December 2025: AED 31,778 million) and unsecured borrowings amounting to AED 11,792 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 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 2025, 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.

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

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 three-month period ended 31 March 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 3,888 million for the period ended 31 March 2026 *(for the year ended 31 December 2025: AED 21,850 million)*. Further, as at 31 March 2026, the Group has cash and cash equivalents (net of overdrafts) of AED 7,366 million *(31 December 2025: AED 7,487 million)*, short-term deposits of AED 7,719 million *(31 December 2025: AED 6,577 million)*, and undrawn facilities of AED 2,262 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

| | 31 March 2026 AED'000 (Unaudited) | 31 December 2025 AED'000 (Audited) |
|--|--|---|
| Provision for employees' end of service benefits (refer note 20.1) | 1,115,915 | 1,110,333 |
| Provision for pensions (refer notes 20.2.1 & 20.2.2) | 65,722 | 66,909 |
| | 1,181,637 | 1,177,242 |
| Less: non-current portion | (1,167,029) | (1,162,622) |
| Current portion (refer note 23) | 14,608 | 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:

| | 31 March 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 | 29,356 | 163,243 |
| Re-measurements for the period/year | - | (44,416) |
| Payments made during the period/year | (23,774) | (66,897) |
| At the end of the period/year | 1,115,915 | 1,110,333 |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

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:

| | 31 March 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 | <u>(1,175)</u> | <u>(4,700)</u> |
| At the end of the period/year | <u><u>51,114</u></u> | <u><u>52,289</u></u> |

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:

| | 31 March 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 | 32,982 | 131,889 |
| Payments made during the period/year | <u>(32,994)</u> | <u>(123,547)</u> |
| At the end of the period/year | <u><u>14,608</u></u> | <u><u>14,620</u></u> |

21 Lease liabilities

| | 31 March 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 | 600 | 2,507 |
| Payment of lease liabilities | <u>(5,463)</u> | <u>(25,077)</u> |
| At the end of the period/year | 50,261 | 54,081 |
| Less: non-current portion | <u>(32,645)</u> | <u>(35,623)</u> |
| Current portion | <u><u>17,616</u></u> | <u><u>18,458</u></u> |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

22 Other long-term liabilities

| | 31 March 2026 AED'000 (Unaudited) | 31 December 2025 AED'000 (Audited) |
|------------------------------|--|---|
| Deferred revenue | 26,746,244 | 26,718,403 |
| Advance for new connections | 10,181,119 | 9,341,940 |
| Retention payables | 528,016 | 511,392 |
| Asset retirement obligations | 390,244 | 386,477 |
| | <u>37,845,623</u> | <u>36,958,212</u> |

23 Trade and other payables

| | 31 March 2026 AED'000 (Unaudited) | 31 December 2025 AED'000 (Audited) |
|--|--|---|
| Consumers' security deposits | 5,625,740 | 5,536,740 |
| Capital projects payables | 2,053,128 | 2,190,344 |
| Trade payables | 3,028,356 | 2,709,586 |
| Retention payables | 1,638,925 | 1,561,708 |
| Deferred revenue | 2,066,540 | 2,046,064 |
| Advances for new connections | 1,299,752 | 1,191,965 |
| Accrual for staff benefits | 268,147 | 342,008 |
| Corporate tax payable | 1,082,766 | 976,049 |
| Retirement benefit obligations (refer note 20) | 14,608 | 14,620 |
| Dividend payable | 95,869 | - |
| Other payables | 2,986,779 | 3,230,624 |
| | <u>20,160,610</u> | <u>19,799,708</u> |

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.

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

24 Regulatory deferral account credit balance *(continued)*

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

| | 31 March 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 | 58,987 | 331,269 |
| At the end of the period/year | <u>757,600</u> | <u>698,613</u> |

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 these 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 499 million *(for the three-month period ended 31 March 2025: AED 192 million)* from the Department of Finance (DOF), Government of Dubai, mainly in respect of UAE Nationals.

During the current period, the Group has earned AED 45 million *(for the three-month period ended 31 March 2025: AED 36 million)* in respect of handling charges on collections made on behalf of a related party (refer note 26).

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

25 Related party transactions and balances *(continued)*

Related party transactions *(continued)*

(a) Sale of electricity and water *(continued)*

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

(b) Purchase of goods and services

The Group purchases fuel from entities owned by the Government of Dubai. During the current period, the Group purchased fuel amounting to AED 1,470 million *(for the three-month period ended 31 March 2025: AED 1,483 million)* from various entities.

During the current period, the Group purchased water amounting to AED 1 million *(for the three-month period ended 31 March 2025: AED 3 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 three-month period ended 31 March | |
|--|--|--------------------------------|
| | 2026 AED'000 (Unaudited) | 2025 AED'000 (Unaudited) |
| Proceeds from borrowings | 6,000,000 | 3,750,000 |
| Repayment of borrowings | 1,000,000 | 3,750,000 |
| Term deposits matured | 1,670,351 | 1,661,856 |
| Term deposits placed | 3,523,353 | 1,561,856 |
| UAE National Bonds and Sukuk Bonds – placed | 488,785 | 162,693 |
| UAE National Bonds and Sukuk Bonds – matured | 412,779 | 430 |

(d) Compensation to key management personnel

| | For the three-month period ended 31 March | |
|---|--|--------------------------------|
| | 2026 AED'000 (Unaudited) | 2025 AED'000 (Unaudited) |
| Salaries and short-term benefits | 43,577 | 31,260 |
| Post-employment benefits and long term benefits | 1,255 | 944 |
| | 44,832 | 32,204 |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

25 Related party transactions and balances *(continued)*

Related party transactions *(continued)*

(e) Key management remuneration

| | For the three-month period ended 31 March | |
|----------------------------------|--|--------------------|
| | 2026 | 2025 |
| | AED'000 | AED'000 |
| | (Unaudited) | (Unaudited) |
| Board of directors' remuneration | 10,750 | 9,875 |

(f) Dividend declared

During the current period, the Group declared a dividend amounting to Nil *(for the three-month period ended 31 March 2025: AED 3,100 million)*. Out of the prior period dividend, 82% pertained to Dubai Investment Fund (DIF), Government of Dubai.

| Related party balances | 2026 | 2025 |
|-------------------------------|--------------------|-------------------|
| | AED'000 | AED'000 |
| | (Unaudited) | (Audited) |
| Liabilities | | |
| Borrowings – Others | 15,004,346 | 10,004,947 |
| Borrowings – Bank overdrafts | 899,191 | 904,182 |
| | 15,903,537 | 10,909,129 |

26 Revenue

| | For the three-month period ended 31 March | |
|---------------------|--|--------------------|
| | 2026 | 2025 |
| | AED'000 | AED'000 |
| | (Unaudited) | (Unaudited) |
| Sale of electricity | 3,666,286 | 3,467,292 |
| Sale of water | 1,471,931 | 1,356,842 |
| District cooling | 618,239 | 538,251 |
| Others | 695,306 | 601,716 |
| | 6,451,762 | 5,964,101 |

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'.

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

26 Revenue *(continued)*

Others include:

- Handling fees amounting to AED 45 million *(for the three-month period ended 31 March 2025: AED 36 million)* represents amounts earned from a related party for providing collection services (refer note 25).
- Amortisation of deferred revenue amounted to AED 660 million *(for the three-month period ended 31 March 2025: AED 584 million)*.

26.1 Disaggregation of revenue

| | Electricity | | Water | | District cooling | | Others | | Total | |
|---|------------------|------------------|------------------|------------------|------------------|----------------|----------------|----------------|------------------|------------------|
| | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 |
| | March | March | March | March | March | March | March | March | March | March |
| Timing of revenue recognition | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| | AED'000 | AED'000 | AED'000 | AED'000 | AED'000 | AED'000 | AED'000 | AED'000 | AED'000 | AED'000 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Products and services transferred -at a point in time | 3,666,286 | 3,467,292 | 1,471,931 | 1,356,842 | 618,239 | 538,251 | 35,003 | 17,695 | 5,791,459 | 5,380,044 |
| -over time | - | - | - | - | - | - | 660,303 | 584,021 | 660,303 | 584,057 |
| | 3,666,286 | 3,467,292 | 1,471,931 | 1,356,842 | 618,239 | 538,251 | 695,306 | 601,716 | 6,451,762 | 5,964,101 |

27 Cost of sales

| | For the three-month period ended 31 March | |
|---|---|------------------|
| | 2026 | 2025 |
| | AED'000 | AED'000 |
| | (Unaudited) | (Unaudited) |
| Generation, desalination and other direct expenditure (refer note 27.1) | 3,010,861 | 3,036,791 |
| Transmission and distribution expenditure (refer note 27.2) | 1,322,475 | 1,268,960 |
| Purchase of gas, power and water | 133,864 | 100,961 |
| | 4,467,200 | 4,406,712 |

27.1 Generation, desalination and other direct expenditure

| | For the three-month period ended 31 March | |
|---|---|------------------|
| | 2026 | 2025 |
| | AED'000 | AED'000 |
| | (Unaudited) | (Unaudited) |
| Fuel costs | 1,475,798 | 1,483,088 |
| Depreciation (refer note 6) | 772,116 | 762,830 |
| Employee benefit expenses (refer note 32) | 164,298 | 156,894 |
| Repairs and maintenance | 163,041 | 168,258 |
| Amortisation (refer note 7) | 3,039 | 3,113 |
| Others | 432,569 | 462,608 |
| | 3,010,861 | 3,036,791 |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three-month period ended 31 March 2026 (unaudited)

27 Cost of sales *(continued)*

27.2 Transmission and distribution expenditure

| | For the three-month period ended 31 March | |
|---|--|--------------------|
| | 2026 | 2025 |
| | AED'000 | AED'000 |
| | (Unaudited) | (Unaudited) |
| Depreciation (refer note 6) | 790,839 | 777,667 |
| Employee benefit expenses (refer note 32) | 444,807 | 423,428 |
| Repairs and maintenance | 57,446 | 51,386 |
| Others | 29,383 | 16,479 |
| | 1,322,475 | 1,268,960 |

28 Administrative expenses

| | For the three-month period ended 31 March | |
|---|--|--------------------|
| | 2026 | 2025 |
| | AED'000 | AED'000 |
| | (Unaudited) | (Unaudited) |
| Employee benefit expenses (refer note 32) | 471,277 | 471,812 |
| Repairs and maintenance | 51,912 | 99,655 |
| Depreciation (refer note 6) | 69,590 | 48,010 |
| Depreciation on investment property (refer note 10) | 857 | 1,142 |
| Amortisation (refer note 7) | 15,255 | 12,967 |
| Insurance | 29,209 | 36,787 |
| Others | 166,308 | 154,521 |
| | 804,408 | 824,894 |

29 Credit impairment reversal

| | For the three-month period ended 31 March | |
|---|--|--------------------|
| | 2026 | 2025 |
| | AED'000 | AED'000 |
| | (Unaudited) | (Unaudited) |
| Impairment reversal on trade receivables | 1,327 | 23,407 |
| Impairment charge on other financial assets at amortised cost | - | (1,491) |
| Impairment reversal on term deposits | - | 25 |
| | 1,327 | 21,941 |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the three-month period ended 31 March 2026 (unaudited)

30 Other income

| | For the three-month period ended 31 March | |
|---|--|--------------------------------|
| | 2026 AED'000 (Unaudited) | 2025 AED'000 (Unaudited) |
| Liquidated damages | 57,582 | - |
| Sale of scrap | 14,476 | 6,649 |
| Gain on disposal of property, plant and equipment | 126 | 21 |
| Miscellaneous income | 33,612 | 77,072 |
| | 105,796 | 83,742 |

31 Finance (costs)/income – net

| | For the three-month period ended 31 March | |
|---|--|--------------------------------|
| | 2026 AED'000 (Unaudited) | 2025 AED'000 (Unaudited) |
| <i>Finance costs</i> | | |
| Interest on bank and other borrowings | (430,019) | (491,135) |
| Amortisation of borrowing costs | (2,422) | (19,157) |
| Cash flow hedges – ineffective portion of changes in fair value of derivative financial instruments | - | (5,929) |
| Interest on lease liabilities | (600) | (79) |
| | (433,041) | (516,300) |
| Amounts capitalised (refer note 6(e)) | 111,033 | 88,655 |
| | (322,008) | (427,645) |
| <i>Finance income</i> | | |
| Income from investments in term deposits and bonds | 137,530 | 82,844 |
| Amortisation of financial liabilities | - | 11,366 |
| Cash flow hedges – reclassified to profit or loss | 1,280 | 97,701 |
| Interest earned on financial assets | 1,274 | 1,121 |
| | 140,084 | 193,032 |
| Finance costs – net | (181,924) | (234,613) |

32 Employee benefit expenses

| | For the three-month period ended 31 March | |
|--------------------------------|--|--------------------------------|
| | 2026 AED'000 (Unaudited) | 2025 AED'000 (Unaudited) |
| Salaries | 702,496 | 698,459 |
| Bonus | 120,369 | 102,058 |
| Retirement benefit obligations | 62,338 | 56,758 |
| Other benefits | 195,179 | 194,859 |
| | 1,080,382 | 1,052,134 |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the three-month period ended 31 March 2026 (unaudited)

33 Commitments

| | 31 March 2026 AED'000 (Unaudited) | 31 December 2025 AED'000 (Audited) |
|---|--|---|
| Future commitments including capital expenditures | <u>13,026,852</u> | <u>11,883,815</u> |
| Bank guarantees and letter of credits | <u>246,870</u> | <u>253,669</u> |

34 Dividend

During the current period, EMPOWER declared a dividend of AED 438 million (*31 March 2025: AED 438 million*). An amount of AED 88 million (*31 March 2025: AED 193 million*) was payable to the non-controlling shareholders as dividend. The dividend was subsequently paid on 23 April 2026. Further, Hassyan Energy 1 P.S.C declared a dividend of AED 17 million (*31 March 2025: Nil*). An amount of AED 8 million (*31 March 2025: Nil*) is payable to the non-controlling shareholders as dividend.

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 three-month period ended 31 March | |
|--|--|--------------------------------|
| | 2026 AED'000 (Unaudited) | 2025 AED'000 (Unaudited) |
| Earnings | | |
| Profit for the period, attributable to the Owners – after net movement in regulatory deferral account and tax | <u>904,655</u> | 497,818 |
| Net movement in regulatory deferral account | <u>58,987</u> | 12,335 |
| Profit for the period, attributable to the Owners – before net movement in regulatory deferral account and after tax | <u>963,642</u> | <u>510,153</u> |
| | 2026 (Unaudited) | 2025 (Unaudited) |
| Number of shares in thousands | | |
| Number of ordinary shares for basic and diluted earnings per share at 31 March | <u>50,000,000</u> | <u>50,000,000</u> |
| | 2026 (Unaudited) | 2025 (Unaudited) |
| Earnings per share | | |
| Basic and diluted earnings per share (AED) – before net movement of regulatory deferral account and after tax | <u>0.019</u> | 0.010 |
| Basic and diluted earnings per share (AED) – after net movement of regulatory deferral account and tax | <u>0.018</u> | <u>0.010</u> |

Dubai Electricity and Water Authority PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the three-month period ended 31 March 2026 (unaudited)

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

| | For the three-month period ended 31 March | |
|--|--|--------------------------------|
| | 2026 (Unaudited) AED'000 | 2025 (Unaudited) AED'000 |
| Profit for the period after net movement in regulatory deferral account and tax | 941,061 | 495,638 |
| Income tax expense | 105,305 | 95,592 |
| Profit for the period after net movement in regulatory deferral account and before tax | 1,046,366 | 591,230 |
| Adjustments for: | | |
| Finance costs – net (refer note 31) | 181,924 | 234,613 |
| Depreciation (refer notes 6 & 10) | 1,633,402 | 1,589,649 |
| Amortisation (refer note 7) | 18,294 | 16,080 |
| EBITDA | 2,879,986 | 2,431,572 |

37 Comparative figures

The previous 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 the profit or loss and other comprehensive income.

38 Subsequent events

Subsequent to the period end, a dividend amounting to AED 3,100 million was approved by the shareholders at the Annual General Meeting of Dubai Electricity and Water Authority PJSC held on 2 April 2026. The dividend was subsequently paid on 17 April 2026. As the dividend was approved after the reporting date, it has not been recognised as a liability as at 31 March 2026.

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.