

Dubai Electricity and Water
Authority PJSC and
its subsidiaries

Condensed consolidated interim
financial information
*for the three month period ended
31 March 2025 (unaudited)*

Dubai Electricity and Water Authority PJSC and its subsidiaries

Condensed consolidated interim financial information

for the three month period ended 31 March 2025 (unaudited)

<i>Contents</i>	Page
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 statements 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



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

To the Shareholders of Dubai Electricity and Water Authority PJSC

Introduction

We have reviewed the accompanying 31 March 2025 condensed consolidated interim financial information of Dubai Electricity and Water Authority PJSC ("DEWA" or "the Authority" or "the Company") and its subsidiaries ("the Group"), which comprises:

- the condensed consolidated interim statement of financial position as at 31 March 2025;
- the condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month period ended 31 March 2025;
- the condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2025;
- the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2025; and
- notes to the condensed consolidated interim financial information.

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

Scope of Review

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



Dubai Electricity and Water Authority PJSC
Independent Auditors' Report on Review of
Condensed Consolidated Interim Financial Information
31 March 2025

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2025 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting".

KPMG Lower Gulf Limited

A handwritten signature in black ink, appearing to read 'Richard Ackland', with a stylized flourish at the end.

Richard Ackland
Registration No.: 1015
Dubai, United Arab Emirates

Date: 12 May 2025

Dubai Electricity and Water Authority PJSC and its subsidiaries

Condensed consolidated interim statement of financial position as at

	Notes	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	6	158,922,429	158,251,706
Intangible assets	7	431,552	440,699
Investments accounted for using the equity method	8	490	640
Derivative financial instruments	9	1,249,886	1,719,527
Financial assets at fair value through other comprehensive income	10	56,726	55,709
Investment properties	11	142,559	118,015
Other assets	12	1,350,757	1,283,505
Financial assets at fair value through profit or loss	13.1	213,013	206,017
Other financial assets at amortised cost	13.2	3,068,370	3,179,039
Deferred tax assets		195,076	207,401
Trade receivables	16	3,550	3,550
Total non-current assets		165,634,408	165,465,808
Current assets			
Derivative financial instruments	9	322,059	377,785
Other assets	12	598,572	404,027
Financial assets at fair value through profit or loss	13.1	30,761	25,466
Other financial assets at amortised cost	13.2	3,450,160	4,127,210
Inventories	15	1,565,282	1,559,690
Trade receivables	16	3,033,013	3,103,822
Short-term deposits	17	3,572,140	3,586,277
Cash and cash equivalents	18	8,172,702	6,105,223
Total current assets		20,744,689	19,289,500
Total assets		186,379,097	184,755,308
Equity and liabilities			
Equity			
Share capital	19	500,000	500,000
Capital contribution	19	39,117,511	39,117,511
Retained earnings		45,482,029	48,084,114
Statutory reserve	19	591,346	591,346
Hedging reserve	19	781,303	1,056,262
Equity attributable to the Owners of the Company		86,472,189	89,349,233
Non-controlling interests		6,638,746	5,638,617
Total equity		93,110,935	94,987,850
Liabilities			
Non-current liabilities			
Derivative financial instruments	9	29,830	6,217
Deferred tax liabilities		77,643	113,131
Borrowings	20	29,222,087	28,828,863
Retirement benefit obligations	21	1,123,844	1,109,622
Lease liabilities	22	32,594	25,332
Other long term liabilities	23	34,472,248	33,748,372
Total non-current liabilities		64,958,246	63,831,537
Current liabilities			
Borrowings	20	6,321,117	7,343,913
Derivative financial instruments	9	946	176
Lease liabilities	22	18,421	18,597
Trade and other payables	24	21,589,753	18,205,891
Total current liabilities		27,930,237	25,568,577
Total liabilities		92,888,483	89,400,114
Total equity and liabilities		185,999,418	184,387,964
Regulatory deferral account credit balance	25	379,679	367,344
Total equity, liabilities and regulatory deferral account credit balance		186,379,097	184,755,308

To the best of our knowledge, these condensed consolidated interim financial information fairly represents in all material respects, the consolidated financial position, results of operation and cash flows for the Group as of and for the three month period ended 31 March 2025.

These condensed consolidated interim financial information was approved and signed on behalf of the Board of Directors on 12 May 2025 by:

.....
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 statements of profit or loss and other comprehensive income

	<i>Notes</i>	For the three month period ended 31 March	
		2025	2024
		AED'000	AED'000
		(Unaudited)	(Unaudited)
Revenue	27	5,964,101	5,800,001
Cost of sales	28	(4,406,712)	(4,036,725)
Gross profit		1,557,389	1,763,276
Administrative expenses	29	(824,894)	(1,104,208)
Credit impairment reversal	30	21,941	15,469
Other income	31	83,742	320,382
Operating profit		838,178	994,919
Finance income	32	193,032	261,012
Finance costs	32	(427,645)	(530,888)
Finance costs – net	32	(234,613)	(269,876)
Profit for the period before net movement in regulatory deferral account		603,565	725,043
Net movement in regulatory deferral account	25	(12,335)	(7,461)
Profit for the period after net movement in regulatory deferral account		591,230	717,582
Income tax expense	14	(95,592)	(66,684)
Profit for the period after net movement in regulatory deferral account and tax		495,638	650,898
Other comprehensive (loss)/income			
<i>Items that may be reclassified to profit or loss</i>			
Cash flow hedges – reclassified to profit or loss		(112,718)	(155,392)
Cash flow hedges – effective portion of changes in fair value of derivative financial instruments		(431,102)	633,808
Debt instrument at FVOCI – change in fair value	10	190	728
Related deferred tax	14	37,043	(50,254)
Other comprehensive (loss)/income for the period		(506,587)	428,890
Total comprehensive (loss)/income for the period		(10,949)	1,079,788
Profit/(loss) for the period attributable to			
- Owners of the Company		497,818	647,422
- Non-controlling interests		(2,180)	3,476
		495,638	650,898
Total comprehensive income/(loss) for the period attributable to			
- Owners of the Company		222,956	873,369
- Non-controlling interests		(233,905)	206,419
		(10,949)	1,079,788
Earnings per share			
Basic and diluted earnings per share (AED)	36	0.010	0.013

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						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	Total AED'000		
At 1 January 2024 (Audited)	500,000	40,042,997	591,346	824,722	47,253,178	89,212,243	3,489,111	92,701,354
<i>Total comprehensive income for the period</i>								
Profit for the period	-	-	-	-	647,422	647,422	3,476	650,898
Other comprehensive income for the period	-	-	-	225,576	371	225,947	202,943	428,890
Total comprehensive income for the period	-	-	-	225,576	647,793	873,369	206,419	1,079,788
<i>Transactions with the Owners</i>								
Capital contribution – value of land	-	(5)	-	-	-	(5)	-	(5)
Capital contribution by non-controlling interests	-	-	-	-	-	-	20,661	20,661
Acquisition of minority interest	-	-	-	-	1,322	1,322	(1,481)	(159)
Dividends (refer note 35)	-	-	-	-	(3,100,000)	(3,100,000)	(187,900)	(3,287,900)
At 31 March 2024 (Unaudited)	500,000	40,042,992	591,346	1,050,298	44,802,293	86,986,929	3,526,810	90,513,739

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						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	Total 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/(loss) 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 35)	-	-	-	-	(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 cash flows

	<i>Notes</i>	For the three month period ended 31 March	
		2025	2024
		AED'000 (Unaudited)	AED'000 (Unaudited)
Cash flows from operating activities			
Profit for the period after tax		495,638	650,898
<i>Adjustments for:</i>			
Depreciation	6&11	1,589,649	1,555,148
Amortisation	7	16,080	23,610
Provision for obsolete inventory	15	5,778	4,308
Fair value adjustments		871	-
Reversal for impairment of trade receivables	30	(21,941)	(15,469)
Deferred income	27	(292,602)	(281,423)
Retirement benefit obligations – gratuity	21.1	23,779	24,249
Retirement benefit obligations – pensions	21.2	32,979	32,188
Ineffective portion on derivative financial instruments	32	5,929	(1,817)
Gain on sale of property, plant and equipment	31	(21)	(29)
Assets written off		-	259,997
Insurance claim income		-	(260,345)
Finance income	32	(193,032)	(259,195)
Finance costs	32	421,716	530,888
Income tax expense	14	95,592	66,684
<i>Operating cash flows before changes in operating assets and liabilities</i>		2,180,415	2,329,692
<i>Changes in operating assets and liabilities:</i>			
Inventories	15	(11,370)	(70,357)
Trade receivables		94,216	409,499
Other financial assets at amortised cost		933,558	(8,580)
Other assets		(261,797)	113,065
Trade and other payables		937,876	529,744
Movement in regulatory deferral account credit balance	25	12,335	7,461
<i>Net operating cash flows</i>		3,885,233	3,310,524
Payment for retirement benefit obligations – gratuity	21.1	(8,383)	(8,954)
Payment for retirement benefit obligations – pensions	21.2	(25,273)	(33,708)
Net cash generated from operating activities		3,851,577	3,267,862

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	
		2025	2024
		AED'000	AED'000
		(Unaudited)	(Unaudited)
Net cash generated from operating activities		3,851,577	3,267,862
Investing activities			
Purchase of property, plant and equipment net of movements in capital projects payables and other long-term liabilities		(2,073,880)	(2,650,358)
Additions to investment properties	11	(25,686)	-
Deposits with original maturity of greater than three months – placed during the period		(2,522,694)	(1,702,809)
Deposits with original maturity of greater than three months – matured during the period		2,536,856	2,077,399
Acquisition of minority interest in a subsidiary		-	(159)
Purchase of intangible assets	7	(4,892)	(570)
Movement in other financial assets – placed		(171,784)	(138,937)
Movement in other financial assets – matured		721	-
Interest received		195,483	313,267
Proceeds from disposal of property, plant and equipment		415	78
Net cash used in investing activities		(2,065,461)	(2,102,089)
Financing activities			
Repayments of borrowings		(3,980,998)	(1,930,132)
Proceeds from borrowings		4,507,931	1,505,950
Interest paid		(494,917)	(639,004)
Interest paid on lease liabilities		(79)	(55)
Payment of lease liabilities		(5,227)	(3,785)
Capital contribution by non-controlling interests		-	20,661
Dividend paid to non-controlling interests in a subsidiary		-	(900)
Net cash generated from/(used in) financing activities		26,710	(1,047,265)
Net increase in cash and cash equivalents		1,812,826	118,508
Cash and cash equivalents, beginning of period	18.1	5,373,629	4,658,317
Cash and cash equivalents, end of period	18.1	7,186,455	4,776,825

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 2025 (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 DoF, the Government of Dubai which announced its plan to list the shares of the Authority on the Dubai Financial Market (DFM). In 2022, Department of Finance (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 2025	31 December 2024	
	(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 2025 (unaudited)

1 Establishment and operations (*continued*)

Name of the entity	Percentage of beneficial ownership		Principal business activities
	31 March 2025 (Unaudited)	31 December 2024 (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	48	48	Establishing and operating district cooling projects and providing air-conditioning, ventilator and refrigeration services.
Utilities Management Company LLC	78	78	Holding Company
Emirates Central Cooling Systems Corporation PJSC (EMPOWER)	56	56	Provision of district cooling services, management, maintenance of central cooling plants and related distribution networks
EMPOWER FM LLC	56	56	Air conditioning, ventilation and air filtration system, installation and maintenance
EMPOWER Engineering & Consultancy LLC	56	56	Project development consultant services
Palm Utilities LLC	56	56	Establish and operate district cooling projects and provide air conditioning, ventilator and refrigeration services
Palm District Cooling LLC (PDC)	56	56	Establish and operate district cooling projects and provide air conditioning, ventilator and refrigeration services.

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)

1 Establishment and operations (*continued*)

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

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)

1 Establishment and operations (*continued*)

Name of the entity	Percentage of beneficial ownership		Principal business activities
	31 March 2025 (Unaudited)	31 December 2024 (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	56	56	Establish and operate district cooling projects and provide air-conditioning, ventilation and refrigeration services
Hassyan Water Company 1 Holding LLC	100	100	Holding Company
Hassyan Water Company A Holdings LLC	100	100	Holding Company
Shuaa Energy 4 Holding LLC	100	100	Holding Company
Shuaa Energy 4 P.S.C	60	60	Establish and provide full range of services for generation of electricity
Hassyan Water Company A P.S.C	60	60	Establish and provide full range of services for production of desalinated water
Dubai Green Fund Holdings LLC	100	100	Holding Company
Dubai Green Fund Investments LLC	100	100	To invest and manage commercial, industrial, retail trade and energy enterprises
Forward Ventures SPV Holding Limited	100	100	Holding Company
Forward Ventures 1 Holding Limited	100	100	Holding Company
Forward Ventures 2 Holding Limited	100	100	Holding Company
Dubai Green Fund Investments Limited (i)	100	-	To invest and manage commercial, industrial, retail trade, real estate, healthcare, agricultural and educational enterprises

- (i) During the current period, in January 2025, the Group incorporated a new company with 100% ownership.

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)

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

These condensed consolidated interim financial information for the three month period ended 31 March 2025 have been prepared in accordance with International Accounting Standard 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 2024, as described in those financial statements, except for certain new and revised standards that became effective in the current period (if applicable). These condensed consolidated interim financial information does not include all the notes of the type normally included in the annual consolidated financial statements. Accordingly, these condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

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

Results for the three month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

2.2 Basis of measurement

These condensed consolidated interim financial information have been prepared on a historical cost basis except for financial assets and financial liabilities measured at fair value, wherever applicable.

2.3 Use of estimates and judgments

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

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

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)

2 Material accounting policies (*continued*)

2.3 Use of estimates and judgments (*continued*)

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

2.4 New standards, amendments and interpretations

New standards, amendments and interpretations issued but not yet effective

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

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

	Effective date
Classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associates or Joint Venture – Amendments to IFRS 10 and IAS 28	Effective date deferred indefinitely

New standards, amendments and interpretations effective during the period

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

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

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements. Accordingly, these condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements as at 31 December 2024. There have been no changes in the risk management department or in any risk management policies since the previous year-end.

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*)

3 Financial risk management (*continued*)

3.2 Fair value estimation

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

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

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

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

4 Seasonality of operations

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

5 Segment reporting

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

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

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)

5 Segment reporting (*continued*)

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

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

	DEWA	EMPOWER	IWPP	Others	Eliminations	Total
31 March 2025 (Unaudited)	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Segment assets						
Non-current assets	138,359,279	8,872,544	36,245,759	3,727,506	(21,570,680)	165,634,408
Current assets	13,221,383	2,537,469	3,245,478	5,496,146	(3,755,787)	20,744,689
Total assets	151,580,662	11,410,013	39,491,237	9,223,652	(25,326,467)	186,379,097
Segment liabilities						
Non-current liabilities	45,955,606	5,879,307	24,923,043	203,511	(12,003,221)	64,958,246
Current liabilities	19,444,442	2,449,879	3,896,059	5,960,583	(3,820,726)	27,930,237
Regulatory deferral account credit balance	379,679	-	-	-	-	379,679
Total liabilities and regulatory deferral account credit balance	65,779,727	8,329,186	28,819,102	6,164,094	(15,823,947)	93,268,162
Net segment assets	85,800,935	3,080,827	10,672,135	3,059,558	(9,502,520)	93,110,935
	DEWA	EMPOWER	IWPP	Others	Eliminations	Total
31 December 2024 (Audited)	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Segment assets						
Non-current assets	138,753,384	8,823,595	36,358,143	3,620,938	(22,090,252)	165,465,808
Current assets	11,214,394	2,359,451	3,735,863	5,030,268	(3,050,476)	19,289,500
Total assets	149,967,778	11,183,046	40,094,006	8,651,206	(25,140,728)	184,755,308
Segment liabilities						
Non-current liabilities	45,282,326	5,872,991	24,540,781	71,793	(11,936,354)	63,831,537
Current liabilities	16,088,191	1,936,720	5,658,609	5,617,697	(3,732,640)	25,568,577
Regulatory deferral account credit balance	367,344	-	-	-	-	367,344
Total liabilities and regulatory deferral account credit balance	61,737,861	7,809,711	30,199,390	5,689,490	(15,668,994)	89,767,458
Net segment assets	88,229,917	3,373,335	9,894,616	2,961,716	(9,471,734)	94,987,850

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)

5 Segment reporting (*continued*)

Segment wise statements of profit or loss and other comprehensive income

	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 2025 (unaudited)

5 Segment reporting (*continued*)

Segment wise statements of profit or loss and other comprehensive income (continued)

	DEWA	EMPOWER	IWPP	Others	Eliminations	Total
For the three-month period ended 31 March 2024 (Unaudited)						
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Sale of electricity	3,529,064	-	499,776	-	(639,539)	3,389,301
Sale of water	1,341,441	-	-	-	(20,956)	1,320,485
District cooling	-	537,123	-	-	-	537,123
Others	728,982	15,303	-	349,048	(540,241)	553,092
Segment revenue	5,599,487	552,426	499,776	349,048	(1,200,736)	5,800,001
Cost of sales	(3,831,532)	(266,670)	(321,789)	(193,295)	576,561	(4,036,725)
Gross profit	1,767,955	285,756	177,987	155,753	(624,175)	1,763,276
Administrative expenses	(762,213)	(58,829)	(280,006)	(128,506)	125,346	(1,104,208)
Other income	282,943	2,025	269,110	9,300	(242,996)	320,382
Credit impairment reversal/(loss)	15,108	462	-	(101)	-	15,469
Operating profit	1,303,793	229,414	167,091	36,446	(741,825)	994,919
Finance income	74,565	7,638	151,768	51,395	(24,354)	261,012
Finance costs	(150,300)	(55,254)	(476,688)	(9,595)	160,949	(530,888)
Finance (costs)/income – net	(75,735)	(47,616)	(324,920)	41,800	136,595	(269,876)
Net movement in regulatory deferral account	(7,461)	-	-	-	-	(7,461)
Income tax (expense)/benefit	(88,958)	(16,294)	11,484	(4,688)	31,772	(66,684)
Profit/(loss) for the period after tax	1,131,639	165,504	(146,345)	73,558	(573,458)	650,898
Other comprehensive income						
<i>Items that may be reclassified to profit or loss</i>						
Cash flow hedges – reclassified to profit or loss	-	-	(155,392)	-	-	(155,392)
Cash flow hedges – effective portion of changes in fair value of derivate financial instruments	-	-	633,808	-	-	633,808
Debt instrument at FVOCI – change in fair value	-	728	-	-	-	728
Related deferred tax	-	(66)	(50,188)	-	-	(50,254)
Other comprehensive income for the period	-	662	428,228	-	-	428,890
Total comprehensive income for the period	1,131,639	166,166	281,883	73,558	(573,458)	1,079,788

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)

5 Segment reporting (*continued*)

Other segment information

	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
Capital expenditure (property, plant and equipment & investment properties)	<u>1,472,322</u>	<u>144,986</u>	<u>575,996</u>	<u>125,458</u>	<u>(31,411)</u>	<u>2,287,351</u>
Depreciation (property, plant and equipment)	<u>1,215,060</u>	<u>85,944</u>	<u>151,764</u>	<u>145,097</u>	<u>(9,358)</u>	<u>1,588,507</u>
	DEWA	EMPOWER	IWPP	Others	Eliminations	Total
For the year ended 31 December 2024 (Audited)	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Capital expenditure (property, plant and equipment & investment properties)	<u>5,558,878</u>	<u>435,999</u>	<u>5,381,336</u>	<u>414,272</u>	<u>(627,648)</u>	<u>11,162,837</u>
Depreciation (property, plant and equipment)	<u>5,021,064</u>	<u>342,332</u>	<u>598,955</u>	<u>557,767</u>	<u>(36,969)</u>	<u>6,483,149</u>

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 2025 (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 2024							
Opening net book amount (Audited)	39,243,696	30,717	51,197,249	51,368,584	775,501	13,301,402	155,917,149
Additions	1,341	30,536	196,385	290,074	44,472	10,600,029	11,162,837
Transfers	220,746	-	4,974,027	3,169,689	114,496	(8,478,958)	-
Transfers to intangible assets (refer note 7)	-	-	-	-	-	(55,902)	(55,902)
Impairment charge	-	-	-	-	-	(919)	(919)
Transfer to investment property	-	-	-	-	-	(32,370)	(32,370)
Modification of right-of-use assets	-	(575)	-	-	-	-	(575)
Write off (refer note (g) below)	-	-	(1,488,798)	-	-	-	(1,488,798)
Disposals, net	(758,653)	-	(6,989)	(3)	(922)	-	(766,567)
Depreciation charge	(384,071)	(18,157)	(2,975,909)	(2,816,601)	(288,411)	-	(6,483,149)
Closing net book amount (Audited)	<u>38,323,059</u>	<u>42,521</u>	<u>51,895,965</u>	<u>52,011,743</u>	<u>645,136</u>	<u>15,333,282</u>	<u>158,251,706</u>
At 31 December 2024							
Cost	43,440,279	116,412	78,254,827	85,039,709	3,710,901	15,333,282	225,895,410
Accumulated depreciation	(5,117,220)	(73,891)	(26,358,862)	(33,027,966)	(3,065,765)	-	(67,643,704)
Net book amount (Audited)	<u>38,323,059</u>	<u>42,521</u>	<u>51,895,965</u>	<u>52,011,743</u>	<u>645,136</u>	<u>15,333,282</u>	<u>158,251,706</u>
Period ended 31 March 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	757	12,313	8,307	192,698	15,329	2,032,261	2,261,665
Transfers	169,246	-	221,686	317,191	116,987	(825,110)	-
Transfers to intangible assets (refer note 7)	-	-	-	-	-	(2,041)	(2,041)
Disposals – net	-	-	-	-	(394)	-	(394)
Depreciation charge	(97,523)	(5,212)	(724,959)	(709,395)	(51,418)	-	(1,588,507)
Closing net book amount (Unaudited)	<u>38,395,539</u>	<u>49,622</u>	<u>51,400,999</u>	<u>51,812,237</u>	<u>725,640</u>	<u>16,538,392</u>	<u>158,922,429</u>
At 31 March 2025							
Cost	43,610,199	128,345	78,475,389	85,549,598	3,840,805	16,538,392	228,142,728
Accumulated depreciation	(5,214,660)	(78,723)	(27,074,390)	(33,737,361)	(3,115,165)	-	(69,220,299)
Net book amount (Unaudited)	<u>38,395,539</u>	<u>49,622</u>	<u>51,400,999</u>	<u>51,812,237</u>	<u>725,640</u>	<u>16,538,392</u>	<u>158,922,429</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 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 2025 is AED 91 million (*31 December 2024: AED 93 million*) and is included under transmission and distribution networks.
- (b) During 2008, by way of a Decree issued by H.H. The Ruler of Dubai, all existing plots of land held by the Authority were transferred to the Authority. As a result, the Authority has capitalised the plots of land on the basis of valuations (i.e. valuation based on use limitations) obtained from the Land Department of the Government of Dubai, which is considered the deemed cost and has been treated as a capital contribution by the Government of Dubai.

As per communication from Department of Finance, Government of Dubai, effective 10 March 2022, the new land policy in respect of allotment and granting of lands by the Government of Dubai in the Emirate of Dubai by the Dubai Land Department 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.

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

- (c) The carrying value of property, plant and equipment, pledged as collateral on borrowings, amounts to AED 34,975 million (*31 December 2024: AED 34,604 million*) (refer note 20).
- (d) Capital work in progress mainly comprises construction of additional electricity generation, water desalination facilities, transmission and distribution networks and district cooling facilities.
- (e) The capitalised borrowing costs related to construction of electricity and water plants and transmission substations amounted to AED 89 million (*31 December 2024: AED 370 million*), which was calculated using a capitalisation rate of 4.43% (*31 December 2024: 4.88%*) (refer note 32).
- (f) Right-of-use assets mainly represents vehicles and other equipment as of the reporting date.
- (g) In the prior years, a rainstorm and windstorm incident caused damage to certain IPP companies, mainly the Solar Power Plants. Management had assessed the damages and its financial impact on the Group and accordingly written off the damaged assets. The restoration of assets was recorded in capital work in progress. The damages incurred were covered mainly by insurance companies of IPP companies. Further, the IPP companies were also entitled to business interruption claims which was presented in profit or loss.

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*)

(h) Depreciation is allocated as detailed below:

	For the three month period ended 31 March	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Cost of sales		
- Generation and desalination expenditure (refer note 28.1)	762,830	739,477
- Transmission and distribution expenditure (refer note 28.2)	777,667	749,379
Administrative expenses (refer note 29)	48,010	66,292
	<u>1,588,507</u>	<u>1,555,148</u>

7 Intangible assets

	Computer software AED'000	Others AED'000	Total AED'000
Year ended 31 December 2024			
Opening net book amount (Audited)	122,385	339,982	462,367
Additions	7,213	-	7,213
Transfer from property, plant and equipment (refer note 6)	55,902	-	55,902
Amortisation (refer notes 28.1 & 29)	(72,626)	(12,157)	(84,783)
Closing net book amount (Audited)	<u>112,874</u>	<u>327,825</u>	<u>440,699</u>
At 31 December 2024			
Cost	689,596	364,696	1,054,292
Accumulated amortisation	(576,722)	(36,871)	(613,593)
Net book amount (Audited)	<u>112,874</u>	<u>327,825</u>	<u>440,699</u>

	Computer software AED'000	Others AED'000	Total AED'000
Period ended 31 March 2025			
Opening net book amount (Audited)	112,874	327,825	440,699
Additions	4,892	-	4,892
Transfer from property, plant and equipment (refer note 6)	2,041	-	2,041
Amortisation (refer note 28.1 & 29)	(12,967)	(3,113)	(16,080)
Closing net book amount (Unaudited)	<u>106,840</u>	<u>324,712</u>	<u>431,552</u>
At 31 March 2025			
Cost	696,529	364,696	1,061,225
Accumulated amortisation	(589,689)	(39,984)	(629,673)
Net book amount (Unaudited)	<u>106,840</u>	<u>324,712</u>	<u>431,552</u>

During the current period, amortisation expense of AED 16 million (*for the three month period ended 31 March 2024: AED 24 million*) is included in cost of sales and administrative expenses (refer notes 28.1 and 29).

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)

8 Investments accounted for using the equity method

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

Name of the entity	Country of incorporation	Effective % of holding		Carrying value	
		31 March 2025 %	31 December 2024 %	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Utility Management LLC	UAE	50	50	490	490
Etihad Smart Energy Solutions LLC	UAE	-	50	-	150
				<u>490</u>	<u>640</u>

During the current period, the Group disposed off its entire interest in Etihad Smart Energy Solutions LLC.

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

9 Derivative financial instruments

The Group is exposed to interest rate movements on various borrowings maturing between 2025 and 2057. Certain subsidiaries have entered into a series of interest rate swaps for the duration of the borrowings to mitigate the risk of variation in future interest rates. These interest rate swaps were designated as cash flow hedges and were assessed to be highly effective. Unrealised loss of AED 431 million (*for the three month period ended 31 March 2024: unrealised gain of AED 634 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 133 million (*for the three month period ended 31 March 2024: AED 155 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 2025 (Unaudited)				
Interest payments on floating rate loans	Interest rate swap	<u>27,061,235</u>	<u>1,571,945</u>	<u>30,776</u>
31 December 2024 (Audited)				
Interest payments on floating rate loans	Interest rate swap	<u>24,905,758</u>	<u>2,097,312</u>	<u>6,393</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 2025 (unaudited)

9 Derivative financial instruments (*continued*)

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 2025 (Unaudited)				
Assets measured at fair value				
Derivative financial instruments (non-current portion)	-	1,249,886	-	1,249,886
Derivative financial instruments (current portion)	-	322,059	-	322,059
Liabilities measured at fair value				
Derivative financial instruments (non-current portion)	-	29,830	-	29,830
Derivative financial instruments (current portion)	-	946	-	946
31 December 2024 (Audited)				
Assets measured at fair value				
Derivative financial instruments (non-current portion)	-	1,719,527	-	1,719,527
Derivative financial instruments (current portion)	-	377,785	-	377,785
Liabilities measured at fair value				
Derivative financial instruments (non-current portion)	-	6,217	-	6,217
Derivative financial instruments (current portion)	-	176	-	176

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

10 Financial assets at fair value through other comprehensive income

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	55,709	54,153
Interest	827	643
Fair value adjustment during the period/year	190	913
At the end of the period/year	56,726	55,709

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)

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

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

During the current period, gain recognised in other comprehensive income amounted to AED 0.2 million (31 December 2024: AED 0.9 million).

11 Investment properties

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Investment property	142,559	118,015

The movement in investment property is as follows:

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	118,015	85,645
Additions	25,686	-
Reclassification from capital work in progress (refer note 6)	-	32,370
Depreciation (refer note 29)	(1,142)	-
At the end of the period/year	142,559	118,015

The Group started construction of its head quarter project in 2021. The project consists of two towers (residential tower and office tower) with common area and retail outlets. The Group intends to occupy office tower partially for its own use and is classified as property, plant and equipment which is expected to be completed by second quarter of 2025. The residential tower is complete, and the management intends to lease. The investment property includes land amounting to AED 2.5 million (31 December 2024: AED 2.5 million). The investment property is carried at cost and its fair value approximates to AED 180 million as at 31 December 2024. The fair value as at 31 March 2025 approximates to the fair value as at 31 December 2024.

12 Other assets

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Advance to suppliers	1,703,489	1,560,063
Prepayments	245,840	127,469
	1,949,329	1,687,532
Less: non-current portion	(1,350,757)	(1,283,505)
Current portion	598,572	404,027

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*)

13 Financial assets

13.1 Financial assets at fair value through profit or loss

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Investment in equity instruments	213,013	206,017
Investment in debt instruments	30,761	25,466
	<u>243,774</u>	<u>231,483</u>
Less: non-current portion	(213,013)	(206,017)
Current portion	<u>30,761</u>	<u>25,466</u>

13.2 Other financial assets at amortised cost

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
UAE National Bonds and Sukuk Bonds	1,745,275	1,583,012
Investment in debt instruments	1,296,543	1,296,834
Other receivables	3,621,749	4,569,949
Less: provision for impairment	(145,037)	(143,546)
	<u>6,518,530</u>	<u>7,306,249</u>
Less: non-current portion	(3,068,370)	(3,179,039)
Current portion	<u>3,450,160</u>	<u>4,127,210</u>

Other financial assets at amortised cost include investments in UAE National Bonds and Sukuk Bonds amounting to AED 1,745 million (*31 December 2024: AED 1,583 million*), which have a maturity up to 12 months from the date of purchase. UAE National Bonds and Sukuk Bonds carry an interest rate ranging from 4.5% to 5.5% per annum (*31 December 2024: 4.7% to 6 % per annum*).

As at 31 March 2025, investment in debt instruments and other receivables amounting to AED 4,918 million (*31 December 2024: AED 5,867 million*) are not impaired except for an amount of AED 145 million (*31 December 2024: AED 144 million*). The carrying amount of the Group's other receivables is primarily denominated in AED and approximates its fair value.

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

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*)

14 Income tax

Components of income tax

The components of income tax for the periods are:

	For the three month period ended 31 March	
	2025	2024
	AED'000	AED'000
Current tax expense	(81,712)	(116,256)
Deferred tax (expense)/credit	(13,880)	49,572
	(95,592)	(66,684)

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

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

The Group's applicable tax rate is the income tax rate of 9% (*for the three month period ended 31 March 2024: 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	
	2025	2024
	AED'000	AED'000
Profit before tax	591,230	717,582
Tax on profit before tax at corporate tax rate of 9%	53,211	64,582
Deferred tax not recognised on losses of a subsidiary	17,706	2,060
Reversal of deferred tax asset recognised in prior year	13,889	-
Permanent difference on account of expenses disallowed	6,260	1,019
Others	4,526	(977)
Income tax expense	95,592	66,684

The Group's consolidated effective tax rate in respect for the three month period ended 31 March 2025 was 16.17% (*for the three month period ended 31 March 2024: 9.29%*).

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*)

14 Income tax (*continued*)

Deferred taxes analysed by type of temporary difference

Differences between IFRS Accounting Standards and statutory taxation regulations in United Arab Emirates give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. The tax effect of the movements in these temporary differences 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 13 million has been reversed in some subsidiaries. These deferred tax assets were recognised in standalone books of those subsidiaries with the expectation of realisation and assurance beyond any reasonable doubt that future taxable income would be sufficient to allow the benefit of the loss to be realised. This has been recognised in profit or loss in the condensed consolidated interim financial information.
- Deferred tax credit of AED 37 million relating to changes in fair value of derivative financial instruments has been recognised in other comprehensive income in the condensed consolidated interim financial information.

15 Inventories

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Consumables and others	850,669	834,708
Less: provision for obsolete inventories	(244,911)	(239,133)
	605,758	595,575
Fuel	959,524	964,115
	1,565,282	1,559,690

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)

15 Inventories (*continued*)

15.1 Movement in provision for obsolete inventories

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	239,133	228,424
Charge for the period/year	5,778	10,709
At the end of the period/year	<u>244,911</u>	<u>239,133</u>

16 Trade receivables

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Trade receivables	2,161,281	2,341,826
Accrued revenue	1,367,811	1,281,482
Less: provision for impairment of receivables	(492,529)	(515,936)
Trade receivables and accrued revenue – net	3,036,563	3,107,372
Less: non-current portion	(3,550)	(3,550)
Current portion	<u>3,033,013</u>	<u>3,103,822</u>

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

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	515,936	614,312
Write off during the period/year	-	(440)
Reversal for the period/year (refer note 30)	(23,407)	(97,936)
At the end of the period/year	<u>492,529</u>	<u>515,936</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.

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*)

17 Short-term deposits

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Term deposits with banks	3,581,362	3,595,524
Less: provision for impairment on short-term deposits	(9,222)	(9,247)
	<u>3,572,140</u>	<u>3,586,277</u>

Term deposits amounting to AED 3,581 million (*31 December 2024: AED 3,596 million*) carries an interest ranging from 1.75% to 4.9% per annum (*31 December 2024: 1.75% to 5.85% per annum*).

Term deposits up to AED 2,957 million (*31 December 2024: AED 2,960 million*) have been kept as lien against borrowings by one of the subsidiaries'.

18 Cash and cash equivalents

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Current and call accounts	5,305,050	4,562,831
Short-term deposits	2,865,920	1,541,867
Cash on hand	1,732	525
	<u>8,172,702</u>	<u>6,105,223</u>

Cash and cash equivalents include AED 1,265 million (*31 December 2024: AED 1,193 million*) in foreign currencies. The majority of these balances are denominated in USD. These balances are held for settlement of existing and anticipated liabilities denominated in foreign currencies.

Cash and cash equivalents also include AED 2,231 million (*31 December 2024: AED 1,717 million*) of cash collected by local banks and government collection agencies on behalf of the Group.

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

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

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Cash and cash equivalents	8,172,702	6,105,223
Bank overdrafts (refer note 20)	(986,247)	(731,594)
Cash and cash equivalents for the purpose of statement of cash flows	<u>7,186,455</u>	<u>5,373,629</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 2025 (*unaudited*)

19 Equity

(a) Share capital

In the prior years, an amount of AED 500 million had been transferred to share capital account from the Government of Dubai account. The Board of Directors of the Authority had authorised the breakup of the share capital into 50 billion shares of AED 0.01 each. All shares of the Authority shall rank equally with one another in all aspects. Hence, the share capital of the Authority consists of authorised and paid-up capital of AED 500 million as of 31 March 2025.

(b) Capital contribution

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

(c) Statutory reserve

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

(d) Hedging reserve

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

20 Borrowings

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Non-current		
Others (refer (i) below)	<u>29,222,087</u>	<u>28,828,863</u>
Current		
Bank overdrafts (refer note 18.1)	986,247	731,594
Others (refer (i) below)	<u>5,334,870</u>	<u>6,612,319</u>
	<u>6,321,117</u>	<u>7,343,913</u>
	<u>35,543,204</u>	<u>36,172,776</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 2025 (*unaudited*)

20 Borrowings (*continued*)

Borrowings are denominated in the following currencies:

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
US Dollars	25,696,802	26,811,238
UAE Dirham	9,846,402	9,361,538
	<u>35,543,204</u>	<u>36,172,776</u>

The borrowing balance is net off deferred borrowing cost amounting to AED 733 million (*31 December 2024: AED 749 million*).

The Group has secured borrowings amounting to AED 28,073 million (*31 December 2024: AED 27,530 million*) and unsecured borrowings amounting to AED 7,470 million (*31 December 2024: AED 8,643 million*).

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

(i) Others

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

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

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

The Group takes proactive measures to ensure, as far as possible, that it will always have sufficient liquidity to meet its financial obligations. The Group has positive operating cash flows amounting to AED 3,852 million for the period ended 31 March 2025 (*31 December 2024: AED 17,435 million*), cash and cash equivalents including short-term deposits of AED 11,745 million (*31 December 2024: AED 9,692 million*) and undrawn facilities of AED 4,746 million as at 31 March 2025 (*31 December 2024: AED 5,455 million*) to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group monitors the sufficiency of funds using cash flow budgeting in which it considers the cash outflows (including impact of capital commitments), the funds that would be generated from the operations and other available sources of funding.

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*)

21 Retirement benefit obligations

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Provision for employees' end of service benefits (refer note 21.1)	1,073,799	1,058,403
Provision for pensions (refer notes 21.2.1 & 21.2.2)	65,204	57,497
	<u>1,139,003</u>	<u>1,115,900</u>
Less: non-current portion	(1,123,844)	(1,109,622)
Current portion (refer note 24)	<u>15,159</u>	<u>6,278</u>

21.1 Provision for employees' end of service benefits

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

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	1,058,403	965,340
Charge for the period/year (refer note 33)	23,779	149,487
Re-measurements for the period/year	-	(18,047)
Payments made during the period/year	(8,383)	(38,377)
At the end of the period/year	<u>1,073,799</u>	<u>1,058,403</u>

21.2 Provision for pensions

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

The movements in the provision for pensions are analysed below:

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	51,220	54,900
Payments made during the period/year	(1,175)	(3,680)
At the end of the period/year	<u>50,045</u>	<u>51,220</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 2025 (*unaudited*)

21 Retirement benefit obligations (*continued*)

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

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

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	6,278	10,299
Charge for the period/year (refer note 33)	32,979	130,961
Payments made during the period/year	<u>(24,098)</u>	<u>(134,982)</u>
At the end of the period/year	<u>15,159</u>	<u>6,278</u>

22 Lease liabilities

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	43,929	32,247
Additions during the period/year	12,313	30,536
Interest on lease liabilities	79	232
Modification	-	(664)
Payment of lease liabilities	<u>(5,306)</u>	<u>(18,422)</u>
At the end of the period/year	<u>51,015</u>	<u>43,929</u>
Less: non-current portion	<u>(32,594)</u>	<u>(25,332)</u>
Current portion	<u>18,421</u>	<u>18,597</u>

23 Other long term liabilities

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Deferred revenue	26,464,670	26,384,519
Advance for new connections	7,081,856	6,487,065
Retentions payable	620,169	575,306
Asset retirement obligations	<u>305,553</u>	<u>301,482</u>
	<u>34,472,248</u>	<u>33,748,372</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 2025 (*unaudited*)

24 Trade and other payables

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Consumers' security deposits	5,171,182	5,074,227
Capital projects payables	2,189,848	2,121,312
Trade payables	2,614,529	2,738,696
Retentions payable	1,349,034	1,410,034
Deferred revenue	1,800,076	1,751,263
Advances for new connections	1,312,140	1,206,230
Dividend payable	3,292,500	-
Accrual for staff benefits	247,080	255,824
Corporate tax payable	935,220	853,509
Retirement benefit obligations (refer note 21)	15,159	6,278
Other payables	2,662,985	2,788,518
	21,589,753	18,205,891

25 Regulatory deferral account-credit balance

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

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

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

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

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period/year	367,344	199,931
Excess collection during the period/year	12,335	167,413
At the end of the period/year	379,679	367,344

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)

26 Related party transactions and balances

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

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

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

Related party transactions

The material transactions and balances with related parties are disclosed below, except as disclosed in notes 6, 13, 16, 20, 22, 25, 27, 28, 29, 32, 33 and 35 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 192 million (*for the three month period ended 31 March 2024: AED 256 million*) from the Department of Finance (DOF), Government of Dubai, mainly in respect of UAE Nationals subsidy.

During the current period, the Group has earned AED 36 million (*for the three month period ended 31 March 2024: AED 31 million*) in respect of handling charges on behalf of a related party (refer note 27).

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

(b) Purchase of goods and services

The Group purchases fuel from entities owned by the Government of Dubai. During the current period, the Group purchased fuel amounting to AED 1,483 million (*for the three month period ended 31 March 2024: AED 1,458 million*) from various entities.

During the current period, the Group purchased water amounting to AED 3 million (*for the three month period ended 31 March 2024: AED 2 million*) from an entity under common control.

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)

26 Related party transactions and balances (*continued*)

(c) Transactions with banks owned by Government of Dubai

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

	For the three month period ended 31 March	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Proceeds from borrowings	3,750,000	-
Repayment of borrowings	3,750,000	1,600,000
Short-term deposit matured	1,661,856	1,461,856
Short-term deposit placed	1,561,856	1,461,856
UAE National Bonds and Sukuk Bonds – placed	162,693	138,937

	For the three month period ended 31 March	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
(d) Compensation to key management personnel		
Salaries and short-term benefits	31,260	25,850
Post-employment benefits and long term benefits	944	674
	32,204	26,524

	For the three month period ended 31 March	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
(e) Key management remuneration		
Board of directors' remuneration	9,875	9,875

(f) Dividend declared

During the current period, the Group declared a dividend amounting to AED 3,100 million (*for the three month period ended 31 March 2024: AED 3,100 million*). Out of this dividend, 82% pertains to Dubai Investment Fund (DIF), Government of Dubai.

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)

26 Related party transactions and balances (*continued*)

Related party transactions (*continued*)

Related party balances	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Liabilities		
Borrowings	5,500,000	5,129,219

27 Revenue

	For the three month period ended 31 March	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Sale of electricity	3,467,292	3,389,301
Sale of water	1,356,842	1,320,485
District cooling	538,251	537,123
Others	601,716	553,092
	5,964,101	5,800,001

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

Others include:

- Handling fees amounting to AED 36 million (*for the three month period ended 31 March 2024: AED 31 million*) represents amounts mainly earned from a related party for providing collection services (refer note 26).
- Amortisation of deferred revenue amounted to AED 293 million (*for the three month period ended 31 March 2024: AED 281 million*).

27.1 Disaggregation of revenue

	Electricity		Water		District cooling		Others		Total	
	31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)	31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)	31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)	31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)	31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)
Products and services transferred - at a point in time	3,467,292	3,389,301	1,356,842	1,320,485	538,251	537,123	309,114	271,669	5,671,499	5,518,578
- over time	-	-	-	-	-	-	292,602	281,423	292,602	281,423
	3,467,292	3,389,301	1,356,842	1,320,485	538,251	537,123	601,716	553,092	5,964,101	5,800,001

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)

28 Cost of sales

	For the three month period ended 31 March	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Generation, desalination and other direct expenditures (refer note 28.1)	3,036,791	2,789,115
Transmission and distribution expenditure (refer note 28.2)	1,268,960	1,212,760
Purchase of gas, power and water	100,961	34,850
	<u>4,406,712</u>	<u>4,036,725</u>

28.1 Generation, desalination and other direct expenditures

	For the three month period ended 31 March	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Fuel costs	1,483,088	1,452,951
Depreciation (refer note 6)	762,830	739,477
Employee benefit expenses (refer note 33)	156,894	147,531
Repairs and maintenance	168,258	83,633
Amortisation (refer note 7)	3,113	3,039
Others	462,608	362,484
	<u>3,036,791</u>	<u>2,789,115</u>

28.2 Transmission and distribution expenditure

	For the three month period ended 31 March	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Depreciation (refer note 6)	777,667	749,379
Employee benefit expenses (refer note 33)	423,428	404,663
Repairs and maintenance	51,386	44,732
Others	16,479	13,986
	<u>1,268,960</u>	<u>1,212,760</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 2025 (unaudited)

29 Administrative expenses

	For the three month period ended 31 March	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Employee benefit expenses (refer note 33)	471,812	435,895
Assets written off	-	260,345
Repairs and maintenance	99,655	80,514
Depreciation (refer note 6)	48,010	66,292
Depreciation on investment properties (refer note 11)	1,142	-
Amortisation (refer note 7)	12,967	20,571
Insurance	36,787	32,028
Others	154,521	208,563
	824,894	1,104,208

30 Credit impairment reversal

	For the three month period ended 31 March	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Impairment reversal on trade receivables	23,407	15,469
Impairment charge on other financial assets at amortised cost	(1,491)	-
Impairment reversal on short-term deposits	25	-
	21,941	15,469

31 Other income

	For the three month period ended 31 March	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Insurance claims	-	260,501
Sale of scrap	6,649	8,812
Profit on disposal of property, plant and equipment	21	29
Miscellaneous income	77,072	51,040
	83,742	320,382

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)

32 Finance income/(costs) – net

	For the three month period ended 31 March	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
<i>Finance costs</i>		
Interest on bank and other borrowings	(491,135)	(645,942)
Amortisation of borrowing costs	(19,157)	(4,013)
Cash flow hedges – ineffective portion of changes in fair value of derivative financial instruments	(5,929)	-
Interest on lease liabilities	(79)	(55)
	(516,300)	(650,010)
Amounts capitalised (refer note 6(e))	88,655	119,122
	(427,645)	(530,888)
<i>Finance income</i>		
Interest income on short-term bank deposits	82,844	97,323
Amortisation of financial liabilities	11,366	10,885
Cash flow hedges – ineffective portion of changes in fair value of derivative financial instruments	-	1,817
Cash flow hedges – reclassified to profit or loss	97,701	149,951
Interest earned on financial assets	1,121	1,036
	193,032	261,012
Finance costs – net	(234,613)	(269,876)

33 Employee benefit expenses

	For the three month period ended 31 March	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Salaries	698,459	666,960
Bonus	102,058	90,713
Retirement benefit obligations (refer note 21)	56,758	56,437
Other benefits	194,859	173,979
	1,052,134	988,089

34 Commitments

	31 March 2025	31 December 2024
	AED'000	AED'000
	(Unaudited)	(Audited)
Future commitments including capital expenditures	13,490,294	14,597,324
Bank guarantees and letter of credits	179,130	234,774

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)

35 Dividend

During the current period, the Authority declared a dividend of AED 3,100 million (31 March 2024: AED 3,100 million). The dividend was subsequently paid on 10 April 2025.

During the current period, EMPOWER declared a dividend of AED 438 million (31 March 2024: AED 425 million). An amount of AED 193 million (31 March 2024: AED 187 million) was payable to the non-controlling shareholders as dividend. The dividend was subsequently paid on 16 April 2025.

36 Earnings per share/diluted share

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

	For the three month period ended 31 March	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Earnings		
Profit for the period, attributable to the Owners – after net movement in regulatory deferral account and tax	497,818	647,422
Net movement in regulatory deferral account	12,335	7,461
Profit for the period, attributable to the Owners – before net movement in regulatory deferral account and after tax	510,153	654,883
	2025	2024
	(Unaudited)	(Unaudited)
Number of shares in thousands		
Number of ordinary shares for basic and diluted earnings per share at 31 March	50,000,000	50,000,000
	For the three month period ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
Earnings per share		
Basic and diluted earnings per share (AED) – before net movement of regulatory deferral account but after tax	0.010	0.013
Basic and diluted earnings per share (AED) – after net movement of regulatory deferral account and tax	0.010	0.013

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)

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

	For the three month period ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
	AED'000	AED'000
Profit for the period after net movement in regulatory deferral account and tax	495,638	650,898
Tax expense	95,592	66,684
Profit for the year after net movement in regulatory deferral account and before tax	591,230	717,582
Adjustments for:		
Finance costs – net (refer note 32)	234,613	269,876
Depreciation (refer notes 6 & 11)	1,589,649	1,555,148
Amortisation (refer note 7)	16,080	23,610
EBITDA	2,431,572	2,566,216

38 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.