Emirates Central Cooling Systems Corporation P.J.S.C

Interim condensed consolidated financial statements
For the three-month and nine-month periods ended 30 September 2026 (unaudited)

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	Pages
Directors' report	1 - 2
Report on review of interim condensed consolidated financial statements	3 - 4
Interim condensed consolidated statement of financial position	5
Interim condensed consolidated statement of comprehensive income	6
Interim condensed consolidated statement of changes in equity	7
Interim condensed consolidated statement of cash flows	8
Notes to the interim condensed consolidated financial statements	9 - 35

Emirates Central Cooling Systems Corporation P.J.S.C

Directors' report
for the three-month and nine-month periods ended 30 September 2026

Directors' report

The Board of Directors present their report and interim condensed consolidated financial statements of Emirates Central Cooling Systems Corporation P.J.S.C (the "Company") and its subsidiaries (together referred to as the "Group") for the three-month and nine-month periods ended 30 September 2026.

Principal activities

The principal activities of the Group are the provision of district cooling services, operations and maintenance of central cooling plants and related distribution networks and manufacturing of pre-insulated pipes for district cooling services.

Financial performance

The Group achieved a turnover of AED 2,705,867 thousand during the nine-month period ended 30 September 2026, which represented a growth of 4.6% compared to the same period last year. The group achieved an operating profit of AED 936,485 thousand, which represented a growth of 5.5% compared to the same period last year. The net profit attributable to the equity holders of the Company amounted to AED 755,569 thousand for the nine-month period ended 30 September 2026.

Share capital

The paid-up capital of the Company is AED 1,000,000 thousand consisting of 10,000,000 thousand shares of AED 0.10 each. There has been no change in the capital structure of the Company during the nine-month period ended 30 September 2026.

Transfer to statutory reserve

The transfer of profit to the statutory reserve has been suspended as the reserve has reached 50% of the paid-up share capital in prior years.

Dividend

A final dividend of AED 437,500 thousand (AED 0.04375 per share) in respect of the year ended 31 December 2025 was declared and approved in the Annual General Assembly Meeting held on 26 March 2026 which was paid on 23 April 2026. Further an interim dividend of AED 437,500 thousand (AED 0.04375 per share) in respect of the six-month period ended 30 June 2026 was declared and approved on 21 September 2026 by the Board of Directors of the Company which was paid on 15 October 2026.

Directors' report
for the three-month and nine-month periods ended 30 September 2026
(continued)

Change in shareholding of the Company

During the nine-month period ended 30 September 2026, Emirates Power Investment LLC ("EPI") transferred its ownership in the Company to Dubai Electricity and Water Authority PJSC ("DEWA"). As a result, there has been a change in the Board of Directors of the Company and Mr. Rashed Bin Humaidan has been appointed as a Director in place of Mr. Amit Kaushal, effective 10 March 2026.

Key agreements signed

During the nine-month period ended 30 September 2026, Empower has signed 94 new agreements within its existing concession agreements with a total demand capacity of approximately 110 thousand RT, with the Group's total contracted capacity reaching 2,055 thousand RT.

In addition to the above customer service agreements, Empower has signed an agreement with Meraas Estates (L.L.C.), a leading real estate developer, to supply 15,200 RT for City Walk phase 3 development.

Auditors

The interim condensed consolidated financial statements of the Group were reviewed by PricewaterhouseCoopers Limited Partnership Dubai Branch, who were re-appointed as external auditors of the Group for the year 2026 in the Annual General Assembly meeting held on 26 March 2026.

On behalf of the Board

H.E Saeed Mohammed Ahmad Al Tayer
Chairman
4 November 2026

Report on review of interim condensed consolidated financial statements

To the Board of Directors of Emirates Central Cooling Systems Corporation P.J.S.C

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Emirates Central Cooling Systems Corporation P.J.S.C (the "Company") and its subsidiaries (together the "Group") as at 30 September 2026 and the related interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods then ended and the interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

PricewaterhouseCoopers Limited Partnership Dubai Branch
Emaar Square, Building 5, PO Box 11987
Dubai - United Arab Emirates
T: +971 4 304 3100

Licence no. 102451, Auditors' Registry no. FC0006-01, a branch of a DIFC entity

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

PricewaterhouseCoopers Limited Partnership Dubai Branch
4 November 2026



Murad Alnsour
Registered Auditor Number 1301
Dubai, United Arab Emirates

Emirates Central Cooling Systems Corporation P.J.S.C

Interim condensed consolidated statement of financial position

	Note	As at 30 September 2026 AED'000 Unaudited	31 December 2025 AED'000 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	6	7,286,501	7,194,990
Right-of-use assets		738	1,878
Investment properties	28	167,677	170,793
Intangible assets	7	306,551	315,668
Financial assets at amortised cost	8	1,267,693	1,284,009
Financial assets at fair value through other comprehensive income	9	73,712	55,778
Deferred tax assets	27	14,307	15,077
		9,117,179	9,038,193
Current assets			
Inventories	29	71,285	55,718
Trade and other receivables	11	539,742	303,818
Due from related parties	13	66,338	39,353
Financial assets at amortised cost	8	21,532	20,830
Financial assets at fair value through profit or loss	10	20,226	45,461
Term deposits		35,524	57,704
Cash and cash equivalents	14	2,838,676	2,255,745
		3,593,323	2,778,629
Total assets		12,710,502	11,816,822
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		1,000,000	1,000,000
Statutory reserve		500,000	500,000
Other reserves		13,251	13,809
Contributed capital		82,190	82,190
Retained earnings		1,595,734	1,714,934
		3,191,175	3,310,933
Non-controlling interests		193,048	186,378
Total equity		3,384,223	3,497,311
LIABILITIES			
Non-current liabilities			
Bank borrowings	15	2,750,000	5,500,000
Government grant		297,696	299,998
Provision for employees' end of service benefits		78,153	70,893
Retention payable	16	15,061	15,835
		3,140,910	5,886,726
Current liabilities			
Bank borrowings	15	2,786,084	3,418
Trade and other payables	16	2,675,198	2,165,056
Current tax liabilities	27	74,444	97,585
Due to related parties	13	645,727	161,670
Government grant		3,170	3,170
Lease liabilities		746	1,886
		6,185,369	2,432,785
Total liabilities		9,326,279	8,319,511
Total equity and liabilities		12,710,502	11,816,822

To the best of our knowledge, the interim condensed consolidated financial statements are prepared, in all material respects, in accordance with IAS 34. The interim condensed consolidated financial statements were approved by the Board of Directors on 4 November 2026 and were signed on their behalf by:

Chief Executive Officer

Chairman

Emirates Central Cooling Systems Corporation P.J.S.C

Interim condensed consolidated statement of comprehensive income

	Note	Three-month period ended 30 September 2026 AED'000 Unaudited	Three-month period ended 30 September 2025 AED'000 Unaudited	Nine-month period ended 30 September 2026 AED'000 Unaudited	Nine-month period ended 30 September 2025 AED'000 Unaudited
Revenue	17	1,186,452	1,132,819	2,705,867	2,586,252
Interest income on financial asset at amortised cost	8	14,462	14,685	42,963	43,623
Cost of sales	19	(781,959)	(734,369)	(1,626,413)	(1,566,490)
Gross profit		418,955	413,135	1,122,417	1,063,385
General and administrative expenses	20	(67,462)	(62,566)	(202,415)	(187,583)
Other income		4,143	6,271	16,483	12,137
Operating profit		355,636	356,840	936,485	887,939
Finance income		20,357	15,949	51,578	40,400
Finance costs		(52,448)	(57,948)	(150,510)	(171,140)
Finance costs – net		(32,091)	(41,999)	(98,932)	(130,740)
Profit before income tax		323,545	314,841	837,553	757,199
Income tax expense	27	(29,230)	(28,340)	(75,314)	(68,035)
Profit for the interim period		294,315	286,501	762,239	689,164
Profit attributable to:					
Equity holders of the Company		292,012	283,107	755,569	681,051
Non-controlling interests		2,303	3,394	6,670	8,113
		294,315	286,501	762,239	689,164
Basic and diluted earnings per share for profit attributable to the equity holders of the Company (AED)	24	0.0292	0.0283	0.0756	0.0681
Profit for the interim period		294,315	286,501	762,239	689,164
Other comprehensive income / (loss)					
Items that will not be reclassified to profit or loss					
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax		(922)	124	(365)	110
Remeasurement of post-employment benefit obligations, net of tax		-	-	38	(565)
Other comprehensive (loss) / income for the period		(922)	124	(327)	(455)
Total comprehensive income for the period		293,393	286,625	761,912	688,709
Total comprehensive income attributable to:					
Equity holders of the Company		291,090	283,231	755,242	680,596
Non-controlling interests		2,303	3,394	6,670	8,113
		293,393	286,625	761,912	688,709

Emirates Central Cooling Systems Corporation P.J.S.C

Interim condensed consolidated statement of changes in equity

	Note	Attributable to equity holders of the Company						Non-controlling interests AED'000	Total AED'000
		Share capital AED'000	Statutory reserve AED'000	Other reserves AED'000	Retained earnings AED'000	Contributed capital AED'000	Total equity AED'000		
At 1 January 2026		1,000,000	500,000	13,809	1,714,934	82,190	3,310,933	186,378	3,497,311
Total comprehensive income for the period									
Profit for the interim period		-	-	-	755,569	-	755,569	6,670	762,239
Other comprehensive loss									
Other comprehensive loss for the period		-	-	(327)	-	-	(327)	-	(327)
Total comprehensive income for the period		-	-	(327)	755,569	-	755,242	6,670	761,912
Transfer of gain on disposal of Bonds at FVOCI to retained earnings (net of tax)		-	-	(231)	231	-	-	-	-
Transaction with owners in their capacity as owners:									
Dividends	12	-	-	-	(875,000)	-	(875,000)	-	(875,000)
At 30 September 2026 (unaudited)		1,000,000	500,000	13,251	1,595,734	82,190	3,191,175	193,048	3,384,223
At 1 January 2025		1,000,000	500,000	18,768	1,596,632	82,190	3,197,590	175,745	3,373,335
Total comprehensive income for the period									
Profit for the interim period		-	-	-	681,051	-	681,051	8,113	689,164
Other comprehensive loss									
Other comprehensive loss for the period		-	-	(455)	-	-	(455)	-	(455)
Total comprehensive income for the period		-	-	(455)	681,051	-	680,596	8,113	688,709
Transaction with owners in their capacity as owners:									
Dividends	12	-	-	-	(437,500)	-	(437,500)	-	(437,500)
At 30 September 2025 (unaudited)		1,000,000	500,000	18,313	1,840,183	82,190	3,440,686	183,858	3,624,544

Emirates Central Cooling Systems Corporation P.J.S.C

Interim condensed consolidated statement of cash flows

	Note	Nine-month period ended 30 September 2026 AED'000 Unaudited	2025 AED'000 Unaudited
Cash flows from operating activities			
Profit before income tax		837,553	757,199
Adjustments for:			
Depreciation of property, plant and equipment	6	278,682	263,417
Depreciation of right-of-use assets		1,904	4,021
Depreciation of investment properties	28	3,116	4,571
Remeasurement of financial assets		16,847	16,847
Amortisation of intangible assets	7	9,117	9,117
Share of loss from joint venture		-	191
Amortisation of borrowings arrangement fee		-	3,781
Provision for employees' end of service benefits		8,707	6,479
Loss on disposal of property, plant & equipment	6	3,363	-
Interest on lease liability		469	150
Interest income earned on financial assets at amortised cost	8	(42,963)	(43,623)
Finance income	14	(51,578)	(40,400)
Finance costs		150,041	167,209
Government grant income		(2,302)	(2,085)
Operating cash flows before changes in working capital and payment of employees' end of service benefits and income tax paid		1,212,956	1,146,874
Changes in working capital:			
Inventories		(15,567)	(1,459)
Financial assets		41,730	41,730
Trade and other receivables		(212,107)	(209,132)
Due from related parties		(26,985)	(64,312)
Trade and other payables		380,205	324,110
Due to related parties		134,057	162,542
Cash generated from operations		1,514,289	1,400,353
Payment of employees' end of service benefits		(1,447)	(1,127)
Income tax paid		(97,591)	(88,953)
Net cash generated from operating activities		1,415,251	1,310,273
Cash flows from investing activities			
Capital expenditure, net of project cost accruals	6	(349,474)	(338,794)
Proceeds from financial assets through FVOCI	9	128,819	-
Investment in financial assets through FVOCI	9	(147,368)	-
Redemption / (investment) in financial assets at fair value through profit or loss	10	25,172	(26,092)
Redemption / (investment) in short-term deposits (more than 3 months)		22,336	(22,309)
Interest received		51,052	40,400
Net cash used in investing activities		(269,463)	(346,795)
Cash flows from financing activities			
Proceeds from bank borrowings net of arrangement fee		3,000,000	5,749,358
Repayment of bank borrowings		(3,000,000)	(5,750,000)
Lease payments		(2,373)	(4,167)
Interest paid		(122,984)	(174,144)
Dividends paid	12	(437,500)	(437,500)
Net cash used in financing activities		(562,857)	(616,453)
Net increase in cash and cash equivalents		582,931	347,025
Cash and cash equivalents, beginning of the period		2,255,745	1,936,627
Cash and cash equivalents, end of the period	14	2,838,676	2,283,652

1 Establishment and operations

Emirates Central Cooling Systems Corporation P.J.S.C ("EMPOWER" or "the Company") was established on 23 November 2003 in accordance with Article 3 of Law No. 10 "Emirates Central Cooling Systems Corporation Incorporation Law for the year 2003" ("the Decree"). The Company was established as a joint venture between Dubai Electricity and Water Authority ("DEWA"), which is ultimately owned by the Government of Dubai (Ultimate Parent), and the Dubai Development Authority (later transferred to TECOM Investments FZ-LLC ("TECOM")). EMPOWER began commercial operations on 15 February 2004, and its principal activities are the provision of district cooling services and management, operation and maintenance of central cooling plants and related distribution networks.

In 2009, DEWA increased its shareholding in the Company to 70% and reduced TECOM's interest to 30%, as formalised through Decree No.3 of 2010 issued by the Ruler of Dubai. On 9 May 2022, TECOM transferred its interest of 30% to Emirates Power Investment LLC ("EPI"), an entity under common control through the Decree No. 19 of 2022 issued by the Ruler of Dubai.

On 14 October 2022, the legal status of the Company was amended to a Public Joint Stock Company through Decree No. 22 of 2022 issued by the Ruler of Dubai. EMPOWER was listed on the Dubai Financial Market, on 15 November 2022, by listing 20% of its share capital. As a result, DEWA and EPI interest was diluted to 56.0% and 24.0% respectively.

On 10 February 2026, EPI transferred its ownership in the Company to DEWA and as a result, DEWA's shareholding in the Company increased from 56% to 80%.

These interim condensed consolidated financial statements relate to the Company and its subsidiaries (collectively referred to as "the Group"). The Company has the following principal subsidiaries:

1 Establishment and operations (continued)

Subsidiary	Principal activity	Beneficial and legal holding	
		2026	2025
Empower Insulated Pipe Systems LLC (formerly Empower Logstor LLC)	Manufacturing of pre-insulated pipes, mainly for district cooling.	100%	100%
Palm District Cooling LLC	Establishing and operating district cooling projects and provide air-conditioning, ventilator and refrigeration services.	100%	100%
Palm Utilities LLC	Establishing and operating district cooling projects and provide air-conditioning, ventilator and refrigeration services.	100%	100%
Empower FM LLC	Installations of equipment, installations and supplies for air conditioning, ventilation and purification systems, as well as their repairs and maintenance.	100%	100%
Empower Engineering & Consultancy LLC	Consultancy services for Project Development	100%	100%
Empower SNOW LLC	Establishing and operating district cooling projects and provide air-conditioning, ventilator and refrigeration services.	100%	100%
Dxb CoolCo FZCO	Establishing and operating district cooling projects and provide air-conditioning, ventilator and refrigeration services.	85%	85%

During the period, the Company's primary office has been moved to Ibn Al Zahrawy Street, Opposite: Dubai Police Officers' Club, off - Sheikh Rashid Road, P.O. Box 8081, Al Jadaf, Dubai, United Arab Emirates.

These interim condensed consolidated financial statements for the three-month and nine-month periods ended 30 September 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 4 November 2026.

These interim condensed consolidated financial statements have been reviewed, not audited. The comparative information for the interim condensed consolidated statement of financial position is based on the audited consolidated financial statements as at 31 December 2025. The comparative information for interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2026, and interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended and other explanatory notes is based on the unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended 30 September 2025.

2 Basis of preparation

These interim condensed consolidated financial statements for the three-month and nine-month periods ended 30 September 2026 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", ("IAS 34").

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

Although as of 30 September 2026, the Group's current liabilities exceeded its current assets by AED 2,592,046 thousand, management's cash flow projections covering a twelve-month period indicate that the Group will at all stages in that period be able to meet its liabilities as they fall due.

In October 2026, management refinanced its bank borrowings of AED 2,750,000 thousand included in current liabilities and AED 2,750,000 thousand included in non-current liabilities with the existing lender which resulted in extension of the maturity date to October 2028 and change in margin rates.

Current liabilities include the dividend payable approved in September (Note 12) amounting to AED 437,500 thousand which was subsequently paid in October 2026. It also includes deferred revenue items amounting to AED 987,809 thousand (Note 16) which have no cash impact and will be recognised as revenue, and refundable customer security deposits (Note 16) amounting to AED 597,387 thousand which are only repayable on disconnection of service by a customer in the ordinary course of business.

3 Material accounting policies

The accounting policies applied in the preparation of these interim condensed consolidated financial statements are consistent with those applied by the Group in its recent annual audited consolidated financial statements for the year ended 31 December 2025 except for the adoption of new and amended standards as set out below:

(a) New and amended standards adopted by the Group

The Group has applied the following amendments for the first time from 1 January 2026:

- Annual improvements to IFRS Accounting Standards – Volume 11
- Amendment to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

The Group did not have to change its material accounting policies or make retrospective adjustments as a result of adopting the amended standard.

3 Material accounting policies (continued)

(b) Impact of standards issued but not yet applied by the Group

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Group's interim condensed consolidated financial statements are disclosed below:

	Effective date
Amendments to IAS 28 - Amendments to the Fair Value Option for Investments in Associates and Joint Venture	1 January 2027
Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 19 - Reducing disclosure requirements for eligible subsidiaries	1 January 2027
IFRS 20 - Regulatory Assets and Regulatory Liabilities	1 January 2029

Management is currently assessing the impact of aforementioned new accounting standards, amendments and interpretations.

4 Use of estimates and judgments

The preparation of interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same except the one disclosed below as those that were applied in the preparation of the consolidated financial statements of the Group as at and for the year ended 31 December 2025.

Change in the estimated useful life of investment properties

During the period, the estimated useful life of shell and core (buildings) of investment property was revised from 25 years to 50 years. The revision was based on a reassessment of the expected pattern of economic benefits, taking into consideration expected usage and relevant industry benchmarks.

The net impact of the revision in the current period was a reduction in depreciation expense of AED 1,422 thousand, with an estimated annual reduction of AED 2,133 thousand in depreciation expense for the year ending 31 December 2026 in the consolidated statement of comprehensive income.

Assuming that the investment properties are held until the end of their remaining estimated useful lives of 48.25 years, depreciation expense in relation to these properties will be decreased by AED 2,843 thousand per annum.

5 Financial risk management

5.1 Financial risk factors

The Group's activities and borrowings exposes it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow interest rate risk), credit risk and liquidity risk.

These interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements. As such, they should be read in conjunction with the Group's consolidated financial statements as at 31 December 2025. There have been no changes in any financial risk management policies since year-end.

5.2 Liquidity risk

Undiscounted cash outflows in respect of revolving credit facilities amounting to AED 2,750,000 thousand maturing in September 2027 (Note 15) were classified as less than one year based on its contractual maturity.

There was no other material change in the contractual undiscounted cash outflows for financial liabilities during the period.

5.3 Fair value estimation

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash and bank balances, trade and other receivables (excluding prepayments), due from related parties, financial assets at amortised cost and term deposits. Financial liabilities consist of trade and other payables (excluding deferred revenue), bank borrowings and due to related parties. The fair values of financial instruments approximate their carrying values.

6 Property, plant and equipment

	Land AED'000	Plant, equipment and machinery AED'000	Building AED'000	Furniture and fixtures AED'000	Leasehold improvements AED'000	Computer equipment AED'000	Vehicles AED'000	Capital work-in-progress AED'000	Total AED'000
Cost									
At 1 January 2026	432,364	9,826,387	71,769	24,437	12,625	50,921	14,966	495,858	10,929,327
Additions	-	2,033	-	1,665	367	1,033	1,588	359,787	366,473
Transfers	-	242,705	197,145	11,543	46,172	18,173	406	(516,144)	-
Disposals / Retirements	-	(4,510)	-	-	(5,211)	-	(104)	-	(9,825)
At 30 September 2026 (unaudited)	432,364	10,066,615	268,914	37,645	53,953	70,127	16,856	339,501	11,285,975
Accumulated depreciation and impairment									
At 1 January 2026	-	3,587,657	40,185	21,978	12,185	44,685	9,634	18,013	3,734,337
Charge for the period	-	260,196	5,339	2,317	3,204	5,773	1,853	-	278,682
Reversal of impairment	-	-	-	-	-	-	-	(7,083)	(7,083)
Disposals / Retirements	-	(1,147)	-	-	(5,211)	-	(104)	-	(6,462)
At 30 September 2026 (unaudited)	-	3,846,706	45,524	24,295	10,178	50,458	11,383	10,930	3,999,474
Net book amount at 30 September 2026 (unaudited)	432,364	6,219,909	223,390	13,350	43,775	19,669	5,473	328,571	7,286,501

6 Property, plant and equipment (continued)

	Land AED'000	Plant, equipment and machinery AED'000	Building AED'000	Furniture and fixtures AED'000	Leasehold improvements AED'000	Computer equipment AED'000	Vehicles AED'000	Capital work-in-progress AED'000	Total AED'000
Cost									
At 1 January 2025	432,364	9,459,653	70,709	22,078	12,625	47,922	12,103	339,040	10,396,494
Additions	-	2,556	-	1,918	-	1,350	2,557	415,341	423,722
Transfers	-	176,012	1,060	-	-	1,101	-	(178,173)	-
Transfer to investment properties	-	-	-	-	-	-	-	(33,408)	(33,408)
Retirements	-	(16,722)	-	(2)	-	-	-	-	(16,724)
At 30 September 2025 (unaudited)	432,364	9,621,499	71,769	23,994	12,625	50,373	14,660	542,800	10,770,084
Accumulated depreciation									
At 1 January 2025	-	3,265,155	37,330	20,192	12,037	40,748	7,859	18,013	3,401,334
Charge for the period	-	255,567	2,145	1,299	136	2,981	1,289	-	263,417
Retirements	-	(16,722)	-	(2)	-	-	-	-	(16,724)
At 30 September 2025 (unaudited)	-	3,504,000	39,475	21,489	12,173	43,729	9,148	18,013	3,648,027
Net book amount at 30 September 2025 (unaudited)	432,364	6,117,499	32,294	2,505	452	6,644	5,512	524,787	7,122,057

During 2022, the Group returned 11 plots of land to a related party, which were granted in previous years for the purpose of constructing the district cooling plants. Accordingly, the carrying amount of AED 59,382 thousand was reversed from property, plant and equipment and the corresponding deferred government grant. Management signed a Master Land Agreement and Exclusivity and Framework Agreement with the related party granting the Group unlimited access over 8 plots. The Master Land Agreement refers to separate lease agreements which were executed for 6 plots during the period ended 31 December 2025 on reasonable terms and for a nominal value. The remaining lease agreements for 2 plots are yet to be executed on similar terms.

EMPOWER will continue to have uninterrupted and unencumbered use of the plots until the relevant lease agreements are entered into. District cooling assets with a net book value of AED 70,620 thousand are developed on some of these plots of land.

During the nine-month period ended 30 September 2026, the transfer to plant, equipment and machinery from capital work in progress represents additions mainly to district cooling projects. The transfers to other categories mainly represent assets capitalised with respect to Empower's office building which was completed during the period. The useful life of the Headquarter building was determined to be 25 to 50 years.

Capital work-in-progress balances as of 30 September 2026 mainly include costs of constructing district cooling plants and networks pertaining to various projects.

6 Property, plant and equipment (continued)

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED'000 Unaudited	2025 AED'000 Unaudited	2026 AED'000 Unaudited	2025 AED'000 Unaudited
Depreciation expense has been charged to:				
Cost of sales (Note 19)	88,559	84,155	260,196	255,567
General and administrative expenses (Note 20)	6,873	2,956	18,486	7,850
	95,432	87,111	278,682	263,417

Additions during the period include non-cash transactions of AED 16,999 thousand.

7 Intangible assets

	30 September 2026 AED'000 Unaudited	31 December 2025 AED'000 Audited
At 1 January	315,668	327,825
Amortisation during the period/year	(9,117)	(12,157)
At 30 September / 31 December	306,551	315,668

Intangible assets of the Group represent rights to charge users that have been acquired and recognised at fair value as of the acquisition date. These assets have a useful life of 30 years.

8 Financial assets at amortised cost

	30 September 2026 AED'000 Unaudited	31 December 2025 AED'000 Audited
At 1 January	1,304,839	1,324,787
Interest income during the period/year	42,963	58,307
Remeasurement and settlement during the period/year	(58,577)	(78,255)
At 30 September / 31 December	1,289,225	1,304,839
Less: current portion	(21,532)	(20,830)
Non-current portion	1,267,693	1,284,009

8 Financial assets at amortised cost (continued)

The balance of financial assets at amortised cost as above represents receivable of:

(a) AED 288,198 thousand (31 December 2025: AED 291,933 thousand) from Nakheel PJSC, an entity under common control, in relation to acquisition of Empower Snow LLC during 2021, and

(b) AED 1,001,027 thousand (31 December 2025: AED 1,012,906 thousand) from Dubai Aviation City Corporation, an entity under common control, in relation to acquisition of DXB CoolCo FZCO during 2023.

The financial assets are categorised within level 3 of the fair value hierarchy which approximates its carrying value.

9 Financial assets at fair value through other comprehensive income (FVTOCI)

	30 September 2026 AED'000 Unaudited	31 December 2025 AED'000 Audited
At 1 January	55,778	55,709
Investment during the period/year	147,368	-
Redemption during the period/year	(128,819)	-
Interest income	2,356	644
Interest received	(1,958)	(643)
Fair value (loss) / gain during the period/year	(1,013)	68
At 30 September / 31 December	73,712	55,778

In June 2026, the Tier 1 Capital Certificates ("Bonds") which were held at the beginning of the year, were redeemed at the face value and the Group invested in perpetual Tier 1 Sukuk ("Sukuks"), which were issued at par value and are listed on Nasdaq and Euronext. The Bonds carried a non-cumulative profit rate of 6.0% per annum and Sukuks carried a non-cumulative profit rate of 6.25% per annum. Distributions under both instruments are payable semi-annually at the discretion of the issuer.

In July 2026, the Group sold the Sukuks and re-invested AED 73,684 thousand in Tier 1 perpetual capital bond which carries a non-cumulative profit rate of 6.625% per annum, payable semi-annually at the discretion of the issuer.

During the period, the following amounts were recognised in the interim condensed consolidated statement of comprehensive income:

	30 September 2026 AED'000 Unaudited	30 September 2025 AED'000 Unaudited
Fair value (loss) / gain recognised in other comprehensive income	(365)	110
Interest income from Bonds and Sukuks held at FVTOCI recognised in profit or loss	2,356	2,479

10 Financial assets at fair value through profit or loss

	30 September 2026 AED'000 Unaudited	31 December 2025 AED'000 Audited
Investment in National Bonds	20,111	45,283
Interest accrued	115	178
At 30 September / 31 December	20,226	45,461

During the period ended 30 September 2026, the Group realised the maturity value of the Bonds for an amount of AED 25,172 thousand from National Bonds Corporation Sole Proprietorship P.S.C.

11 Trade and other receivables

	30 September 2026 AED'000 Unaudited	31 December 2025 AED'000 Audited
Trade receivables	342,850	199,213
Accrued revenues	130,245	44,424
	473,095	243,637
Less: Provision for expected credit losses	(41,078)	(41,078)
	432,017	202,559
Other financial assets at amortised cost		
Other receivables	11,283	16,556
Other assets		
Advance to contractors / suppliers	88,823	65,633
Prepayments	7,619	19,070
	96,442	84,703
	539,742	303,818

The increase in accrued revenue reflects the seasonal nature of the Group's operations, which are sensitive to weather conditions.

Other receivables include a deposit of AED 4,490 thousand (2025: AED 4,490 thousand) receivable from DEWA (Note 13).

12 Dividends

Final dividends

A final dividend of AED 437,500 thousand (AED 0.04375 per share) in respect of the year ended 31 December 2025 was declared and approved in Annual General Assembly Meeting held on 26 March 2026 which was paid on 23 April 2026 (2025: A final dividend of AED 437,500 thousand (AED 0.04375 per share) in respect of the year ended 31 December 2024 was declared and approved in Annual General Assembly Meeting held on 19 March 2025 which was paid on 16 April 2025).

Interim dividends

An interim dividend of AED 437,500 thousand (AED 0.04375 per share) in respect of the six-month period ended 30 June 2026 was declared and approved on 21 September 2026 by the Board of Directors of the Company, based on delegated power to the Board by the Shareholders in Annual General Assembly Meeting held on 26 March 2026, which was subsequently paid on 15 October 2026 (2025: Interim dividend of AED 437,500 thousand (AED 0.04375 per share) in respect of the six-month period ended 30 June 2025, was approved in Annual General Assembly Meeting held on 9 October 2025 which was subsequently paid on 30 October 2025).

13 Transactions and balances with related parties

Related parties include the shareholders, key management personnel, subsidiaries, joint venture, directors and businesses which are controlled directly or indirectly by the shareholders or directors or over which they exercise significant management influence. The Group has availed the exemption as per para 25 of IAS 24 Related Party Disclosure.

13 Transactions and balances with related parties (continued)

(a) Related party transactions

During the period, the Group entered into the following significant transactions with related parties:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED'000 Unaudited	**2025 AED'000 Unaudited**	**2026 AED'000 Unaudited**	**2025 AED'000 Unaudited**
Services rendered to entities under common control of Ultimate Parent				
Dubai Airports Corporation	87,480	89,776	195,377	199,779
Dubai Properties Group LLC	51,283	52,175	107,288	123,739
Nakheel PJSC	52,626	49,753	112,725	130,523
Tecom Investments FZ LLC	26,483	21,791	55,496	50,063
Jumeirah Group LLC	23,480	16,966	48,517	40,286
Meraas Holding LLC	13,297	13,522	27,730	29,839
Meydan Group LLC	6,761	5,900	14,242	13,669
Global Village Dubai LLC	180	185	440	470
	261,590	250,068	561,815	588,368
Dividend to shareholders				
Dubai Electricity and Water Authority PJSC (DEWA)*	350,000	-	700,000	245,000
Emirates Power Investment LLC	-	-	-	105,000
	350,000	-	700,000	350,000
Services received from shareholder				
Dubai Electricity and Water Authority PJSC (DEWA)	620,449	599,653	1,163,485	1,179,051
Services received from entities under common control of Ultimate Parent				
Finance cost from Emirates NBD PJSC	54,561	49,859	155,650	163,216
Key Management Remuneration				
Board of directors' remuneration (Note 20)	1,500	1,470	4,500	4,410
Compensation of key management personnel				
Short term benefits	1,253	1,227	3,755	3,669
End of service benefits	130	130	390	390
	1,383	1,357	4,145	4,059

* Dividend (Note 12) was announced subsequent to the transaction of transfer ownership by EPI to DEWA (Note 1).

13 Transactions and balances with related parties (continued)

(b) Balances with related parties

	30 September 2026 AED'000 Unaudited	31 December 2025 AED'000 Audited
Due from related parties		
Entity under common control of Ultimate Parent		
Dubai Airports Corporation (DAC)	30,258	16,171
Nakheel PJSC	21,182	16,308
Jumeirah Group LLC	6,411	3,720
Tecom Investments FZ LLC	4,447	2,291
Meraas Holding LLC	2,701	69
Dubai Aviation City Corporation (DACC)	1,255	764
Others	84	30
	66,338	39,353
Due to related parties		
Shareholders		
Dubai Electricity and Water Authority PJSC (DEWA)	583,199	103,483
Entity under common control of Ultimate Parent		
Meydan City Corporation	27,172	28,551
Dubai Airports Corporation (DAC)	18,362	8,046
Dubai Properties Group LLC	16,709	21,333
Others	285	257
	62,528	58,187
	645,727	161,670

Amounts included in bank borrowings, financial assets at amortised cost, cash and cash equivalents, trade and other receivables and trade and other payables

	30 September 2026 AED'000 Unaudited	31 December 2025 AED'000 Audited
Shareholder		
Dubai Electricity and Water Authority PJSC	129,895	54,697
Entities under common control of Ultimate Parent		
Emirates NBD PJSC*	6,200,623	5,921,192
Dubai Aviation City Corporation (DACC)	1,001,027	1,012,906
Dubai Islamic Bank PJSC	315,636	291,838
Nakheel PJSC	288,198	291,933
Emirates Islamic Bank (P.J.S.C.)	320,374	138,725

*Include bank borrowings and cash and cash equivalents.

14 Cash and cash equivalents

	30 September 2026 AED'000 Unaudited	31 December 2025 AED'000 Audited
Short term bank deposits – less than 3 months	2,682,188	2,050,859
Cash at bank	155,303	204,886
Cash on hand	1,185	-
	2,838,676	2,255,745

Bank balances are held with branches of local and international banks. Short-term bank deposits carries an effective interest rate of 3.40% to 4.75% per annum (2025: 4.25% to 4.92% per annum).

Term deposits are presented as cash equivalents only if the original maturity of three-months or less or are readily convertible to known amounts of cash which are subject to insignificant risk of changes in value.

The Group earned finance income of AED 51,578 thousand during the nine-month period ended 30 September 2026 (30 September 2025: AED 40,400 thousand).

15 Bank borrowings

	30 September 2026 AED'000 Unaudited	31 December 2025 AED'000 Audited
Revolving credit facilities	5,500,000	5,500,000
Interest accrued	36,084	3,418
Revolving credit facilities	5,536,084	5,503,418
Total borrowings	5,536,084	5,503,418
Less: current portion	(2,786,084)	(3,418)
Non-current balance	2,750,000	5,500,000

Interest accrued as of 30 September 2026 amounts to AED 36,084 thousand (2025: AED 3,418 thousand), classified as short-term portion of bank borrowings which is payable within one year.

15 Bank borrowings (continued)

The movement in bank borrowings during the period:

	30 September 2026 AED'000 Unaudited	31 December 2025 AED'000 Audited
As at 1 January	5,503,418	5,498,415
Drawdown during the period/year	3,000,000	6,749,358
Interest expense during the period/year	147,962	220,753
Interest capitalised during the period/year	5,609	10,711
Interest paid during the period/year	(122,984)	(229,600)
Principal repayment during the period/year	(3,000,000)	(6,750,000)
Arrangement fee charged to profit and loss	2,079	3,781
At 30 September / 31 December	5,536,084	5,503,418

During the year ended 31 December 2025, the Group exchanged certain borrowing facilities with one of its existing lenders. For further information, please refer to Note 19 in the Group's annual consolidated financial statements for the year ended 31 December 2025.

As of 30 September 2026, the Group has the following outstanding borrowing facilities;

Facility	Maturity	Interest rate	Amount (AED'000)
RCF – Conventional & Islamic	September 2027	EIBOR + margin	2,750,000
RCF – Conventional & Islamic	February 2028	EIBOR + margin	2,750,000
Total			5,500,000

Revolving credit facilities ("RCF") amounting to AED 2,750,000 thousand, maturing in February 2028, are classified as non-current liabilities at the end of the reporting period as the Company has a right to defer settlement of these for at least 12 months after the reporting period until the maturity date. RCF amounting to AED 2,750,000 thousand, maturing in September 2027, are classified as current liabilities (Note 31).

The maturity profile of the borrowings is as follows:

	30 September 2026 AED'000 Unaudited	31 December 2025 AED'000 Audited
Within one year	2,786,084	3,418
After one year but not more than three years	2,750,000	5,500,000
	5,536,084	5,503,418

The facilities are guaranteed by the Company and Palm District Cooling LLC.
There were no undrawn facilities as of 30 September 2026 and 31 December 2025.

16 Trade and other payables

	30 September 2026 AED'000 Unaudited	31 December 2025 AED'000 Audited
Deferred revenue	987,809	741,871
Refundable customers' security deposits	597,387	549,132
Project cost accruals	388,367	361,648
Project payables	148,206	143,675
Retention payable	118,927	108,514
Dividends payable	87,500	-
Other liabilities	362,063	276,051
	2,690,259	2,180,891
Less: Non-current portion of retention payable	(15,061)	(15,835)
Current portion	2,675,198	2,165,056

During the nine-month period ended 30 September 2026, the Group collected connection fees in relation to new buildings which are not connected to district cooling network as of 30 September 2026 and recorded as deferred revenue.

Project cost accruals increased due to the continued progress of ongoing projects and the related costs incurred during the period.

Other liabilities include accrued expenses for water and electricity amounting to AED 125,405 thousand (31 December 2025: AED 50,207 thousand) payable to DEWA.

Movement in deferred revenue is as follows:

	30 September 2026 AED'000 Unaudited	30 September 2025 AED'000 Unaudited
At 1 January	741,871	520,094
Billed during the period	1,330,956	1,181,485
Less: income recognised during the period	(1,085,018)	(1,016,211)
At 30 September	987,809	685,368

The income recognised during the period includes AED 135,500 thousand (2025: AED 117,175 thousand) in relation to opening balance.

17 Revenue

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED'000 Unaudited	2025 AED'000 Unaudited	2026 AED'000 Unaudited	2025 AED'000 Unaudited
District cooling services	1,174,652	1,128,036	2,665,774	2,573,397
Sale of pre-insulated pipes	11,800	4,783	40,093	12,855
	1,186,452	1,132,819	2,705,867	2,586,252

18 Operating segments

The Group has determined that the Board of Directors, are the chief operating decision-makers ("CODM") as per the requirements of IFRS 8 Operating Segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

The Board of Directors are also provided with multiple levels of information which comprise of revenue, gross profit and net profit, aggregated for higher level components by stream. The financial accounting system of the Group is currently configured in this manner and this information is readily available. However, for decision making purposes, the Board of Directors relies mainly on the revenue and net profit information that contains lower-level components. Hence, the segment information provided is primarily to the net profit level of the Group.

For the Board of Directors, the Group is currently organised into two major operating and reportable segments as follows:

- The 'Chilled water' segment constructs, owns, assembles, installs, operates and maintains cooling and conditioning systems. In addition, the segment distributes and sells chilled water for use in district cooling technologies.
- The 'Pre-insulated pipe business' segment is involved in manufacturing, assembling and selling activities relating to the expansion of the Group's chilled water business.

18 Operating segments (continued)

	Nine-month period ended 30 September 2026 (unaudited)				Nine-month period ended 30 September 2025 (unaudited)			
	Chilled water AED'000	Pre-insulated pipe AED'000	Elimination AED'000	Total AED'000	Chilled water AED'000	Pre-insulated pipe AED'000	Elimination AED'000	Total AED'000
Revenues								
External revenue	2,665,774	40,093	-	2,705,867	2,573,397	12,855	-	2,586,252
Interest earned on financial asset at amortised cost	42,963	-	-	42,963	43,623	-	-	43,623
Inter-segment revenue	-	31,914	(31,914)	-	-	17,997	(17,997)	-
Total revenues	2,708,737	72,007	(31,914)	2,748,830	2,617,020	30,852	(17,997)	2,629,875
Cost of sales	(1,595,428)	(49,925)	18,940	(1,626,413)	(1,556,936)	(19,899)	10,345	(1,566,490)
Gross profit	1,113,309	22,082	(12,974)	1,122,417	1,060,084	10,953	(7,652)	1,063,385
General and administrative expenses	(198,065)	(4,350)	-	(202,415)	(183,598)	(3,985)	-	(187,583)
Other income	16,394	89	-	16,483	12,114	23	-	12,137
Operating profit	931,638	17,821	(12,974)	936,485	888,600	6,991	(7,652)	887,939
Finance income	49,909	1,669	-	51,578	38,913	1,487	-	40,400
Finance costs	(150,510)	-	-	(150,510)	(171,140)	-	-	(171,140)
Finance costs – net	(100,601)	1,669	-	(98,932)	(132,227)	1,487	-	(130,740)
Profit before tax	831,037	19,490	(12,974)	837,553	756,373	8,478	(7,652)	757,199
Income tax	(73,945)	(1,369)	-	(75,314)	(67,955)	(80)	-	(68,035)
Profit for the interim period	757,092	18,121	(12,974)	762,239	688,418	8,398	(7,652)	689,164

Inter-segment transactions are eliminated on consolidation.

18 Operating segments (continued)

Segment results include an amount of depreciation and amortisation allocated to the operating segments as follows:

	Nine-month period ended 30 September 2026 (unaudited)			Nine-month period ended 30 September 2025 (unaudited)		
	Chilled water AED'000	Pre-insulated pipe AED'000	Total AED'000	Chilled water AED'000	Pre-insulated pipe AED'000	Total AED'000
Depreciation on property, plant and equipment (Note 6)	278,601	81	278,682	261,752	1,665	263,417
Amortisation of intangible asset (Note 7)	9,117	-	9,117	9,117	-	9,117
Depreciation on right-of-use assets	1,904	-	1,904	4,021	-	4,021
Depreciation on investment properties (Note 28)	3,116	-	3,116	4,571	-	4,571
Total depreciation and amortisation	292,738	81	292,819	279,461	1,665	281,126

Segment assets and liabilities are as follows:

	Nine-month period ended 30 September 2026 (unaudited)			Nine-month period ended 30 September 2025 (unaudited)		
	Chilled water AED'000	Pre-insulated pipe AED'000	Total AED'000	Chilled water AED'000	Pre-insulated pipe AED'000	Total AED'000
Segment assets	12,557,896	152,606	12,710,502	11,877,583	101,294	11,978,877
Total assets	12,557,896	152,606	12,710,502	11,877,583	101,294	11,978,877
Segment liabilities	9,296,867	29,412	9,326,279	8,339,722	14,611	8,354,333
Total liabilities	9,296,867	29,412	9,326,279	8,339,722	14,611	8,354,333

18 Operating segments (continued)

The table below illustrates the capital expenditures added during the period:

	Nine-month period ended 30 September 2026 (unaudited)			Nine-month period ended 30 September 2025 (unaudited)		
	Chilled water AED'000	Pre-insulated pipe AED'000	Total AED'000	Chilled water AED'000	Pre-insulated pipe AED'000	Total AED'000
Property, plant and equipment	366,295	178	366,473	423,710	12	423,722

Geographic information

The Group's revenues, profits and assets completely relate to its operations in Dubai, UAE only. The following table presents revenue and non-current assets information relating to the Group based on geographical location of the operating units:

	Revenue		Non-current assets	
	30 September 2026 (unaudited) AED'000	30 September 2025 (unaudited) AED'000	30 September 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
United Arab Emirates	2,705,867	2,586,252	9,117,179	9,038,193

19 Cost of sales

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED'000 Unaudited	2025 AED'000 Unaudited	2026 AED'000 Unaudited	2025 AED'000 Unaudited
Utilities cost	630,872	603,550	1,176,938	1,184,501
Depreciation on property, plant and equipment (Note 6)	88,559	84,155	260,196	255,567
Repairs and maintenance	18,577	12,739	62,705	35,940
Staff costs (Note 21)	16,299	15,424	45,978	39,074
Materials	7,877	2,829	25,433	7,470
Amortisation of intangible assets (Note 7)	3,039	3,039	9,117	9,117
Depreciation on right-of-use assets	459	331	610	994
Others	16,277	12,302	45,436	33,827
	781,959	734,369	1,626,413	1,566,490

20 General and administrative expenses

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED'000 Unaudited	2025 AED'000 Unaudited	2026 AED'000 Unaudited	2025 AED'000 Unaudited
Staff costs (Note 21)	44,891	43,154	138,631	132,571
Depreciation on property, plant and equipment (Note 6)	6,873	2,956	18,486	7,850
Consultancy	2,055	958	4,903	4,792
Communication expenses	1,596	1,448	4,675	4,197
Board of directors' remuneration	1,500	1,470	4,500	4,410
Bank charges	1,237	1,627	4,237	3,678
Advertising and marketing expenses	1,496	903	3,736	3,703
Depreciation on investment properties (Note 28)	1,039	1,673	3,116	4,571
Business travel	1,233	720	2,204	1,339
Health, safety and environmental expenses	627	884	2,015	1,651
Water & Electricity	811	540	1,924	1,717
Depreciation on right-of-use assets	431	1,009	1,294	3,027
Rent	148	150	899	406
Others	3,525	5,074	11,795	13,671
	67,462	62,566	202,415	187,583

21 Staff costs

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED'000 Unaudited	2025 AED'000 Unaudited	2026 AED'000 Unaudited	2025 AED'000 Unaudited
Salaries	39,029	37,766	118,541	112,331
Staff benefits	18,562	19,368	57,361	52,835
End of service benefits	3,599	1,444	8,707	6,479
	61,190	58,578	184,609	171,645
Staff costs have been charged to:				
Cost of sales (Note 19)	16,299	15,424	45,978	39,074
General and administrative expenses (Note 20)	44,891	43,154	138,631	132,571
	61,190	58,578	184,609	171,645

22 Guarantees

As at 30 September 2026, the Group had AED 1,012 thousand outstanding letters of credits (31 December 2025: Nil), which were issued by the Group's bankers in the normal course of business.

23 Commitments

Capital commitments

As at 30 September 2026, the Group has project commitments of AED 1,317,724 thousand (31 December 2025: AED 825,129 thousand) for projects-in-progress. These commitments represent the value of contracts issued as of 30 September 2026, net of invoices recorded, and accruals made as of that date. The increase during the period was primarily attributable to new plant contracts awarded to the contractors.

24 Earning per share

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED'000 Unaudited	2025 AED'000 Unaudited	2026 AED'000 Unaudited	2025 AED'000 Unaudited
Profit attributable to the ordinary equity holders of the Company (AED)	292,012	283,107	755,569	681,051
Weighted average number of ordinary shares used as a denominator in calculating basic earnings per share	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Basic and diluted earnings per share (AED)	0.0292	0.0283	0.0756	0.0681

25 Fair value measurement

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: inputs that are quoted market price (unadjusted) in an active market for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted market prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: inputs that are unobservable. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table overleaf analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

25 Fair value measurement (continued)

30 September 2026	Level 1 AED'000 Unaudited	Level 2 AED'000 Unaudited	Level 3 AED'000 Unaudited	Total AED'000 Unaudited
Financial assets at fair value through other comprehensive income	73,712	-	-	73,712
Financial assets at fair value through profit or loss	-	20,226	-	20,226
	73,712	20,226	-	93,938

31 December 2025	Level 1 AED'000 Audited	Level 2 AED'000 Audited	Level 3 AED'000 Audited	Total AED'000 Audited
Financial assets at fair value through other comprehensive income	55,778	-	-	55,778
Financial assets at fair value through profit or loss	-	45,461	-	45,461
	55,778	45,461	-	101,239

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments; and
- for other financial instruments - discounted cash flow analysis. All of the resulting fair value estimates are included in level 2.

26 Seasonality of operations

The Group's financial results for any period are not necessarily indicative of results to be expected for the full year. Interim period revenues and earnings are typically sensitive to the weather conditions.

27 Income tax expense

(a) Components of income tax expense

Income tax expenses recorded in statement of comprehensive income comprises the following:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED'000 Unaudited	2025 AED'000 Unaudited	2026 AED'000 Unaudited	2025 AED'000 Unaudited
Current tax	28,944	28,054	74,456	67,177
Deferred tax asset	286	286	858	858
Income tax expense	29,230	28,340	75,314	68,035

Income tax expense is recognised during the three-month and nine-month periods ended 30 September 2026 on the weighted average annual income tax rate for the full financial year. Amounts accrued for income tax expense may have to be adjusted if the annual income tax rate changes. As of 30 September 2026, the Group has current tax liabilities of AED 74,444 thousand (31 December 2025: AED 97,585 thousand) and deferred tax assets of AED 14,307 thousand (31 December 2025: AED 15,077 thousand).

(b) Reconciliation between the tax expense and profit or loss multiplied by applicable tax rate.

The income tax rate applicable to the Group's income is 9% (2025: 9%). A reconciliation between the expected and the actual tax charge is provided overleaf:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED'000 Unaudited	2025 AED'000 Unaudited	2026 AED'000 Unaudited	2025 AED'000 Unaudited
Profit before income tax	323,545	314,841	837,553	757,199
Less: Income exempt from tax	(750)	(750)	(750)	(750)
Profit before tax (after excluding minimum income exempt from tax)	322,795	314,091	836,803	756,449
Profit before tax at statutory rate of 9%	29,052	28,268	75,312	68,080
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:				
Other adjustments	178	72	2	(45)
Income tax expense	29,230	28,340	75,314	68,035

The effective tax rate for the three-month and nine-months periods ended 30 September 2026 is 9% (2025: 9%).

27 Income tax expense (continued)

(c) Deferred taxes analysed by type of temporary difference

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

(d) OECD Pillar Two

The Group has assessed the applicability of the OECD Pillar Two model rules and concluded that it is not within the scope of the legislation.

28 Investment properties

	30 September 2026 AED'000 Unaudited	31 December 2025 AED'000 Audited
At 1 January	170,793	118,015
Additions	-	25,687
Transfers from property, plant and equipment (Note 6)	-	33,408
Depreciation during the period (Note 20)	(3,116)	(6,317)
At 30 September / 31 December	167,677	170,793

Investment properties include residential buildings and certain floors of office buildings which are held for long-term rental yields and are not occupied by the group. They are carried at cost and depreciated over a useful life of 25 to 50 years.

During the three-month and nine-month periods ended 30 September 2026, the Group earned rental income of AED 4,869 thousand (2025: AED 2,851 thousand) and AED 14,519 thousand (2025: AED 5,226 thousand) respectively.

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

29 Inventories

	30 September 2026 AED'000 Unaudited	31 December 2025 AED'000 Audited
Spares and consumables for district cooling services	39,841	37,988
Pre-insulated pipes	31,833	18,119
Provision for impairment of slow moving and obsolete inventories	(389)	(389)
At 30 September / 31 December	71,285	55,718

Inventory balance of pre-insulated pipes include goods in transit (GIT) amounting to AED 9,444 thousand (2025: AED 409 thousand). There was no movement in provision for slow moving inventory during the period ended 30 September 2026.

The cost of inventories recognised as expense and included in 'cost of sales' amounted to AED 7,877 thousand for the three-month period ended 30 September 2026 (2025: AED 2,829 thousand) and AED 25,433 thousand for the nine-month period ended 30 September 2026 (2025: AED 7,470 thousand) (Note 19).

30 Regional Conflict

Ongoing developments in parts of the Middle East during the period have resulted in a degree of uncertainty across the region, including the United Arab Emirates where the Group operates. These developments have had a limited impact on the Group's consumption revenue, primarily due to lower customer activity levels in certain sectors, including hospitality.

Management continues to monitor the situation and will assess any implications in the ordinary course of business.

31 Subsequent events

In October 2026, management refinanced its revolving credit facilities (Note 15) maturing in September 2027 (classified as current liabilities) and February 2028 (classified as non-current liabilities) with the existing lender which resulted in extension of the maturity date to October 2028 and change in margin rates.