



# **National Central Cooling Company PJSC**

**REVIEW REPORT AND INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE SIX MONTH PERIOD ENDED  
30 JUNE 2025**



**NATIONAL CENTRAL COOLING COMPANY PJSC**  
**Interim condensed consolidated financial statements**  
**For the six month period ended 30 June 2025**

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## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

### **TO THE BOARD OF DIRECTORS OF NATIONAL CENTRAL COOLING COMPANY PJSC**

#### *Introduction*

We have reviewed the accompanying interim condensed consolidated financial statements of National Central Cooling Company PJSC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 June 2025, comprising of the interim consolidated statement of financial position as at 30 June 2025, and the related interim consolidated statements of profit or loss and comprehensive income for the three and six month periods then ended and the related interim consolidated statement of changes in equity and cashflows for the six month period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34 “*Interim Financial Reporting*”. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

#### *Scope of review*

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

#### *Conclusion*

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

For Ernst & Young



Ahmad Al Dali  
Registration No. 5548

7 August 2025  
Abu Dhabi, United Arab Emirates

**NATIONAL CENTRAL COOLING COMPANY PJSC**  
**Interim consolidated statement of profit or loss (unaudited)**  
**For the six month period ended 30 June 2025**

		Three months ended		Six months ended	
		30 June		30 June	
	Notes	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Revenue	5	642,680	611,447	1,108,589	1,079,551
Direct costs		(345,942)	(322,964)	(576,448)	(552,598)
<b>Gross profit</b>		<b>296,738</b>	<b>288,483</b>	<b>532,141</b>	<b>526,953</b>
Administrative and other expenses		(63,719)	(69,968)	(138,335)	(146,403)
<b>Operating profit</b>		<b>233,019</b>	<b>218,515</b>	<b>393,806</b>	<b>380,550</b>
Finance costs	15	(66,536)	(58,425)	(113,865)	(117,544)
Finance income		7,870	4,588	18,459	24,230
Other gains and losses, net		4,702	1,326	5,209	1,879
Share of results of associates and joint ventures, net		6,485	11,956	14,549	18,196
<b>Profit before tax</b>		<b>185,540</b>	<b>177,960</b>	<b>318,158</b>	<b>307,311</b>
Income tax expense	16	(15,985)	(13,435)	(27,093)	(23,474)
<b>Profit for the period</b>		<b>169,555</b>	<b>164,525</b>	<b>291,065</b>	<b>283,837</b>
<b>Attributable to:</b>					
Equity holders of the Company		160,284	156,890	275,716	269,024
Non-controlling interest		9,271	7,635	15,349	14,813
		<b>169,555</b>	<b>164,525</b>	<b>291,065</b>	<b>283,837</b>
<b>Total basic and diluted earnings per share attributable to ordinary equity holders of the Company (AED)</b>					
	7	<b>0.056</b>	<b>0.055</b>	<b>0.097</b>	<b>0.095</b>

The attached notes 1 to 24 form part of the interim condensed consolidated financial statements.

**NATIONAL CENTRAL COOLING COMPANY PJSC**  
**Interim consolidated statement of comprehensive income (unaudited)**  
**For the six month period ended 30 June 2025**

	Three months ended 30 June		Six months ended 30 June	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
<b>Profit for the period</b>	<b>169,555</b>	<b>164,525</b>	<b>291,065</b>	<b>283,837</b>
<b>Other comprehensive (loss) income</b>				
<i>Other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods, net of tax</i>				
Exchange difference on translation of foreign operations	2,410	(1,133)	766	(3,975)
Net movement in fair value of derivatives in cash flow hedges	(8)	(29,398)	(23,392)	(45,495)
Share of changes in fair value of derivatives of an associate and a joint venture in cash flow hedges	(1,572)	912	(4,795)	15,396
	<u>830</u>	<u>(29,619)</u>	<u>(27,421)</u>	<u>(34,074)</u>
<b>Total comprehensive income, net of tax</b>	<b>170,385</b>	<b>134,906</b>	<b>263,644</b>	<b>249,763</b>
<b>Attributable to:</b>				
Equity holders of the Company	161,114	127,271	248,295	234,950
Non-controlling interest	9,271	7,635	15,349	14,813
	<u>170,385</u>	<u>134,906</u>	<u>263,644</u>	<u>249,763</u>

The attached notes 1 to 24 form part of the interim condensed consolidated financial statements.

**NATIONAL CENTRAL COOLING COMPANY PJSC**  
**Interim consolidated statement of financial position**  
**As at 30 June 2025**

		30 June 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
<b>ASSETS</b>	<b>Notes</b>		
<b>Non-current assets</b>			
Property, plant and equipment	8	4,476,186	4,449,578
Capital work in progress		275,947	306,576
Right-of-use assets		269,020	252,936
Intangible assets		3,933,359	3,981,139
Investments in associates and joint ventures		619,871	622,420
Finance lease receivables	9	2,397,136	2,444,732
Long term deposits	10	8,089	9,538
		<u>11,979,608</u>	<u>12,066,919</u>
<b>Current assets</b>			
Inventories		78,311	74,195
Trade and other receivables		735,190	615,207
Finance lease receivables	9	325,514	338,440
Cash and bank balances	11	880,712	1,022,776
		<u>2,019,727</u>	<u>2,050,618</u>
<b>Total assets</b>		<u>13,999,335</u>	<u>14,117,537</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		2,845,271	2,845,271
Treasury shares		(3,314)	(3,314)
Statutory reserve		625,728	625,728
Retained earnings		2,666,147	2,831,012
Foreign currency translation reserve		401	(365)
Cash flow hedge reserve		17,038	45,225
<b>Equity attributable to the equity holders of the Company</b>		<u>6,151,271</u>	<u>6,343,557</u>
Non-controlling interests		608,289	618,313
<b>Total equity</b>		<u>6,759,560</u>	<u>6,961,870</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Trade and other payables		312,821	331,580
Interest bearing loans and borrowings	12	129,860	133,380
Non-convertible bonds and sukuk	14	4,386,050	1,824,082
Deferred tax liabilities	16	353,417	360,941
Lease liabilities		153,323	139,944
Employees' end of service benefits		52,277	50,179
		<u>5,387,748</u>	<u>2,840,106</u>
<b>Current liabilities</b>			
Trade and other payables		752,049	701,373
Income tax payable	16	95,127	63,912
Interest bearing loans and borrowings	12	17,202	1,911,230
Islamic financing arrangement	13	-	640,666
Lease liabilities		51,465	51,914
Non-convertible bonds and sukuk	14	936,184	946,466
		<u>1,852,027</u>	<u>4,315,561</u>
<b>Total liabilities</b>		<u>7,239,775</u>	<u>7,155,667</u>
<b>Total equity and liabilities</b>		<u>13,999,335</u>	<u>14,117,537</u>

  
**Dr. Bakheet Al Katheeri**  
Chairman

  
**Khalid Abdulla Al Marzooqi**  
Chief Executive Officer

  
**Adel Al Wahedi**  
Chief Financial Officer

The attached notes 1 to 24 form part of the interim condensed consolidated financial statements.

**NATIONAL CENTRAL COOLING COMPANY PJSC**  
**Interim consolidated statement of changes in equity**  
**For the six month period ended 30 June 2025**

	Attributable to equity holders of the Company					Cumulative changes in fair value of derivatives in cash flow hedges		Non – controlling interests AED '000	Total equity AED '000
	Issued capital AED '000	Treasury shares AED'000	Statutory reserve AED '000	Retained earnings AED '000	Foreign currency translation reserve AED '000	AED '000	Total AED '000		
At 1 January 2024 (audited)	2,845,261	(3,296)	565,453	2,762,076	1,932	146,101	6,317,527	625,715	6,943,242
Profit for the period	-	-	-	269,024	-	-	269,024	14,813	283,837
Other comprehensive income for the period	-	-	-	-	(3,975)	(30,099)	(34,074)	-	(34,074)
Total comprehensive income for the period	-	-	-	269,024	(3,975)	(30,099)	234,950	14,813	249,763
Dividend paid to ordinary shareholders (note 19)	-	-	-	(441,016)	-	-	(441,016)	-	(441,016)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(27,207)	(27,207)
Additional minority contribution in a subsidiary	-	-	-	-	-	-	-	7,897	7,897
At 30 June 2024 (unaudited)	2,845,261	(3,296)	565,453	2,590,084	(2,043)	116,002	6,111,461	621,218	6,732,679
At 1 January 2025 (audited)	2,845,271	(3,314)	625,728	2,831,012	(365)	45,225	6,343,557	618,313	6,961,870
Profit for the period	-	-	-	275,716	-	-	275,716	15,349	291,065
Other comprehensive income (loss) for the period	-	-	-	-	766	(28,187)	(27,421)	-	(27,421)
Total comprehensive income for the period	-	-	-	275,716	766	(28,187)	248,295	15,349	263,644
Dividends (note 19)	-	-	-	(440,581)	-	-	(440,581)	-	(440,581)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(3,072)	(3,072)
Repayment of shareholder contribution to non-controlling interest	-	-	-	-	-	-	-	(24,000)	(24,000)
Additional minority contribution in a subsidiary	-	-	-	-	-	-	-	1,699	1,699
At 30 June 2025 (unaudited)	2,845,271	(3,314)	625,728	2,666,147	401	17,038	6,151,271	608,289	6,759,560

The attached notes 1 to 24 form part of the interim condensed consolidated financial statements.

**NATIONAL CENTRAL COOLING COMPANY PJSC**  
**Interim consolidated statement of cash flows (unaudited)**  
**For the six month period ended 30 June 2025**

		Six months ended 30 June	
	Notes	2025 AED'000	2024 AED'000
<b>Operating activities</b>			
Profit before tax		318,158	307,311
<b>Non-cash adjustments:</b>			
Depreciation of property, plant and equipment	8	107,319	100,013
Depreciation of right-of-use assets		16,218	15,267
Amortisation of intangible assets		54,137	51,695
Finance lease income	9	(117,407)	(119,444)
Share of results of associates and joint ventures		(14,549)	(18,196)
Provision for employees' end of service benefits		4,102	4,795
Finance income		(18,459)	(24,230)
Finance costs	15	113,865	117,544
Other income and charges		(5,209)	(1,879)
<b>Operating cash flows before changes in working capital</b>		<b>458,175</b>	<b>432,876</b>
<b>Working capital changes:</b>			
Inventories		(4,116)	(1,089)
Trade and other receivables		(143,663)	(60,160)
Trade and other payables		(34,849)	(51,547)
<b>Cash generated from operations</b>		<b>275,547</b>	<b>320,080</b>
Lease rentals received	9	177,929	174,739
Employees' end of service benefits paid		(2,004)	(460)
<b>Net cash flows generated from operating activities</b>		<b>451,472</b>	<b>494,359</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	8	(6,847)	(7,590)
Payments for capital work in progress		(52,763)	(94,671)
Payment for Intangibles		(6,357)	-
Dividends from associates and joint ventures		6,110	4,029
Long term deposits matured		1,449	2,052
Proceeds from liquidation of associate		6,039	-
Finance income received		23,018	21,298
<b>Net cash flows used in investing activities</b>		<b>(29,351)</b>	<b>(74,882)</b>
<b>Financing activities</b>			
Interest bearing loans and borrowings repaid		(1,907,574)	(7,130)
Interest bearing loans and borrowings drawn		5,218	7,832
Sukuk repurchased		(11,018)	(759,061)
Proceeds from issuance on sukuk		2,570,750	-
Islamic financing arrangement repaid		(641,306)	-
Principal portion of lease payments		(19,373)	(29,956)
Finance costs paid		(94,928)	(102,857)
Additional minority contribution in subsidiary		1,699	7,897
Dividends paid to shareholders		(440,581)	(441,016)
Repayment of shareholder contribution to non-controlling interest		(24,000)	-
Dividends paid to non-controlling interests		(3,072)	(27,207)
<b>Net cash flows used in financing activities</b>		<b>(564,185)</b>	<b>(1,351,498)</b>
Net decrease in cash and cash equivalents		(142,064)	(932,021)
Cash and cash equivalents at 1 January		1,022,776	1,509,804
<b>Cash and cash equivalents at 30 June</b>	11	<b>880,712</b>	<b>577,783</b>

The attached notes 1 to 24 form part of the interim condensed consolidated financial statements.



**NATIONAL CENTRAL COOLING COMPANY PJSC**  
**Notes to the interim condensed consolidated financial statements**  
**30 June 2025 (unaudited)**

**1 GENERAL INFORMATION**

National Central Cooling Company PJSC ("Tabreed" or the "Company") is registered in the United Arab Emirates as a Public Joint Stock Company pursuant to the UAE Federal Law No. (32) of 2021 and is listed on the Dubai Financial Market. The Company's registered office is located at P.O. Box 32444, Dubai, United Arab Emirates.

These interim condensed consolidated financial statements include the results of operations and financial position of the Company and its subsidiaries (together referred to as the "Group").

The principal activities of the Group are supply of chilled water, operation and maintenance of plants, construction of secondary networks, manufacturing of pre-insulated pipes and design and supervision consultancy.

The Group's non-convertible bonds and sukuk are listed on the London Stock Exchange (note 14).

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

The interim condensed consolidated financial statements of the Group are prepared in accordance with International Accounting Standard (IAS) 34 "*Interim Financial Reporting*".

The interim condensed consolidated financial statements are prepared under the historical cost basis, except for derivative financial instruments which are measured at fair value.

The interim condensed consolidated financial statements have been presented in United Arab Emirates Dirham (AED), which is the reporting currency of the Group and the functional currency of the Company. All values are rounded to the nearest thousand (AED '000) except otherwise indicated.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. In addition, results for the six month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

**2.2 Basis for consolidation**

The interim condensed consolidated financial statements of the Group comprise the financial information of the Company and its subsidiaries.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

**NATIONAL CENTRAL COOLING COMPANY PJSC**  
**Notes to the interim condensed consolidated financial statements**  
**30 June 2025 (unaudited)**

**2 BASIS OF PREPARATION (continued)**

**2.2 Basis for consolidation (continued)**

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the interim condensed consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**NATIONAL CENTRAL COOLING COMPANY PJSC**  
**Notes to the interim condensed consolidated financial statements**  
**30 June 2025 (unaudited)**

**2 BASIS OF PREPARATION (continued)**

**2.2 Basis for consolidation (continued)**

Details of the Company's subsidiaries as at 30 June 2025 and 31 December 2024 were as follows:

Chilled water segment	Country of incorporation	Percentage of holding		Principal activities
		30 Jun 2025	31 Dec 2024	
National Central Cooling Company Ras Al Khaimah LLC	UAE	100	100	Sale of chilled water
Summit District Cooling LLC	UAE	100	100	Sale of chilled water
Bahrain District Cooling Company BSC (C)	Bahrain	99.8	99.8	Sale of chilled water
Tabreed Oman SAOC	Oman	60.5	60.5	Sale of chilled water
Prime District Cooling LLC	UAE	75	75	Sale of chilled water
S&T Cool District Cooling Company - Sole Proprietorship LLC	UAE	100	100	Sale of chilled water
Tabreed Amaravati District Cooling Private Limited	India	75	75	Sale of chilled water
Tabreed Capital Med for Infrastructure and Central Cooling Services LLD	Egypt	100	100	Sale of chilled water
Kattameya D5 Infrastructure and Central Cooling Services LLD	Egypt	60	60	Sale of chilled water
Tabreed Al Mouj SPC	Oman	61	61	Sale of chilled water
Downtown DCP LLC	UAE	80	80	Sale of chilled water
Tabreed Sustainable City Limited	UAE	100	100	Sale of chilled water
Saadiyat District Cooling LLC	UAE	100	100	Sale of chilled water
Saadiyat Cooling LLC	UAE	100	100	Sale of chilled water
Al Wajeez Development Company PJSC	UAE	100	100	Sale of chilled water

**NATIONAL CENTRAL COOLING COMPANY PJSC**  
**Notes to the interim condensed consolidated financial statements**  
**30 June 2025 (unaudited)**

**2 BASIS OF PREPARATION (continued)**

**2.2 Basis for consolidation (continued)**

Value chain business segment:	Country of incorporation	Percentage of holding		Principal activities
		30 Jun 2025	31 Dec 2024	
Gulf Energy System Company LLC	UAE	100	100	Construction of secondary networks
Tabreed Operation & Maintenance Zones Cooling Stations Company LLC	UAE	100	100	Operation and maintenance of plants
Emirates Preinsulated Pipes Industries LLC	UAE	65.2	65.2	Manufacturing of pre-insulated pipes
CoolTech Energy Water Treatment LLC	UAE	100	100	Water treatment services and sale chilled water related products
Sahara Cooling and Air-Conditioning LLC	UAE	51	51	Supervision services
Tasleem Metering and Payment – Collection Sole Proprietorship LLC	UAE	100	100	Billing and collection of chilled water charges
Cooltech Water Treatment LLC	UAE	100	100	Water treatment services and sale chilled water related
Cooltech Water Service L.L.C.	UAE	100	100	Water treatment services and sale chilled water related
Tabreed Energy Service L.L.C.	UAE	100	100	Building energy efficiency service

**NATIONAL CENTRAL COOLING COMPANY PJSC**  
**Notes to the interim condensed consolidated financial statements**  
**30 June 2025 (unaudited)**

**2 BASIS OF PREPARATION (continued)**

**2.2 Basis for consolidation (continued)**

<b>Others – Unallocated:</b>	<b>Country of incorporation</b>	<b>Percentage of holding</b>		<b>Principal activities</b>
		<b>30 Jun 2025</b>	<b>31 Dec 2024</b>	
Tabreed Holdings WLL	Bahrain	100	100	Holding company
Tabreed Al Maryah District Cooling Investment LLC	UAE	100	100	Holding company
District Utilities Energy Investments L.LC	UAE	100	100	Holding company
Tabreed Energy Investments owned by National Central Cooling PSC – One Person Company LLC	UAE	100	100	Holding company
Tabreed Utilities & Metering Energy Investment LLC	UAE	100	100	Holding company
Central Utilities & Metering Energy Investment LLC	UAE	100	100	Holding company
Tabreed India Private Limited	India	75	75	Holding company
Tabreed Infopark Cooling Private Limited	India	75	75	Holding company
Tabreed Asia Central Cooling Company PTE LTD	Singapore	75	75	Holding company
Tabreed Company for Infrastructure and Central Cooling Services LLC (Tabreed Misr)	Egypt	100	100	Holding company

**NATIONAL CENTRAL COOLING COMPANY PJSC**  
**Notes to the interim condensed consolidated financial statements**  
**30 June 2025 (unaudited)**

**3 MATERIAL ACCOUNTING POLICY INFORMATION**

**3.1 New standards, interpretations and amendments adopted by the Group**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group.

- Lack of exchangeability - Amendments to IAS 21

These amendments had no impact on the interim condensed consolidated financial statements of the Group.

**International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12**

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applied starting the year ended 31 December 2024. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2024.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions the Group operates in. The legislation became effective for the Group's financial year beginning 1 January 2025. The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a limited jurisdictions where the legislation has not been enacted or substantively enacted. The Group is in the process of assessing its exposure to the Pillar Two legislation and does not expect a material exposure to Pillar Two income taxes in those jurisdictions.

IAS 12 is amended to add the exception to recognizing and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Co-operating and Development (the "Pillar Two legislation"). It is unclear if the Pillar Two Model Rules create additional temporary differences with regards to deferred tax remeasurement and the Group has applied the temporary exception as at 30 June 2025.

**NATIONAL CENTRAL COOLING COMPANY PJSC**  
**Notes to the interim condensed consolidated financial statements**  
**30 June 2025 (unaudited)**

**4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

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

**5 REVENUE**

	Three month period ended 30 June (unaudited)		Six month period ended 30 June (unaudited)	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Revenue from supply of chilled water	624,197	586,480	1,069,889	1,034,573
Revenue from value chain	18,483	24,967	38,700	44,978
	<b>642,680</b>	<b>611,447</b>	<b>1,108,589</b>	<b>1,079,551</b>
<i>Timing of revenue recognition:</i>				
At a point in time	10,552	11,953	20,656	20,802
Over time	632,128	599,494	1,087,933	1,058,749
	<b>642,680</b>	<b>611,447</b>	<b>1,108,589</b>	<b>1,079,551</b>
<i>Geographical location:</i>				
Inside UAE	605,601	578,027	1,046,638	1,023,001
Outside UAE	37,079	33,420	61,951	56,550
	<b>642,680</b>	<b>611,447</b>	<b>1,108,589</b>	<b>1,079,551</b>

**6 SEGMENT INFORMATION**

For management purposes, the Group is organised into business units based on the products and services. The two reportable operating segments are 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 systems.
- The **Value Chain Business** segment is engaged in various ancillary activities relating to the Group's chilled water business. These services consist of manufacturing of pre-insulated systems of pipes and fittings for applications involving the transport and distribution of hot and cold fluids, design and supervision of mechanical and electrical systems and its installations in buildings and specialized facilities.

Segment performance is evaluated based on operating profit or loss and is measured consistently with the Group's operating profit or loss in the interim condensed consolidated financial statements.



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**6 SEGMENT INFORMATION (continued)**

	Six month period ended 30 June 2025 (unaudited)				Six month period ended 30 June 2024 (unaudited)			
	Chilled water AED'000	Value chain business AED'000	Eliminations AED'000	Total AED'000	Chilled water AED'000	Value chain business AED'000	Eliminations AED'000	Total AED'000
<b>Revenue</b>								
External revenue	1,069,889	38,700	-	1,108,589	1,034,573	44,978	-	1,079,551
Inter-segment revenue	-	24,476	(24,476)	-	-	21,734	(21,734)	-
<b>Total revenue</b>	<b>1,069,889</b>	<b>63,176</b>	<b>(24,476)</b>	<b>1,108,589</b>	<b>1,034,573</b>	<b>66,712</b>	<b>(21,734)</b>	<b>1,079,551</b>
Direct costs	(551,793)	(37,025)	12,370	(576,448)	(521,218)	(43,420)	12,040	(552,598)
<b>Gross profit</b>	<b>518,096</b>	<b>26,151</b>	<b>(12,106)</b>	<b>532,141</b>	<b>513,355</b>	<b>23,292</b>	<b>(9,694)</b>	<b>526,953</b>
Administrative and other expenses	(128,679)	(18,783)	9,127	(138,335)	(146,954)	(6,084)	6,635	(146,403)
<b>Operating profit</b>	<b>389,417</b>	<b>7,368</b>	<b>(2,979)</b>	<b>393,806</b>	<b>366,401</b>	<b>17,208</b>	<b>(3,059)</b>	<b>380,550</b>
Finance costs	(113,167)	(698)	-	(113,865)	(116,901)	(643)	-	(117,544)
Finance income	18,429	30	-	18,459	24,217	13	-	24,230
Other gains and losses, net	5,209	-	-	5,209	1,879	-	-	1,879
Share of results of associates and joint ventures, net	14,549	-	-	14,549	18,196	-	-	18,196
<b>Profit before tax for the period</b>	<b>314,437</b>	<b>6,700</b>	<b>(2,979)</b>	<b>318,158</b>	<b>293,792</b>	<b>16,578</b>	<b>(3,059)</b>	<b>307,311</b>

Inter-segment revenues and expenses are eliminated at the Group level.

	30 June 2025 (unaudited)			31 December 2024 (Audited)		
	Chilled water AED'000	Value chain business AED'000	Total AED'000	Chilled water AED'000	Value chain business AED'000	Total AED'000
Other segment assets	13,243,178	136,286	13,379,464	13,377,970	117,147	13,495,117
Investments in associates	518,528	-	518,528	523,839	-	523,839
Investments in joint ventures	101,343	-	101,343	98,581	-	98,581
<b>Total assets</b>	<b>13,863,049</b>	<b>136,286</b>	<b>13,999,335</b>	<b>14,000,390</b>	<b>117,147</b>	<b>14,117,537</b>
Segment liabilities	7,124,604	115,171	7,239,775	7,028,326	127,341	7,155,667
<b>Total liabilities</b>	<b>7,124,604</b>	<b>115,171</b>	<b>7,239,775</b>	<b>7,028,326</b>	<b>127,341</b>	<b>7,155,667</b>



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**7 BASIC AND DILUTED EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the profit for the period attributed to the equity holders of the Company by the weighted average number of shares in issue throughout the period as follows:

	Three month period ended 30 June (unaudited)		Six month period ended 30 June (unaudited)	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Profit attributable to the equity holders of the Company (AED'000)	<u>160,284</u>	<u>156,890</u>	<u>275,716</u>	<u>269,024</u>
Weighted average number of shares (excluding treasury shares) outstanding during the period ('000)	<u>2,841,956</u>	<u>2,841,965</u>	<u>2,841,956</u>	<u>2,841,965</u>
Basic earnings per share (AED)	<u>0.056</u>	<u>0.055</u>	<u>0.097</u>	<u>0.095</u>

The Company does not have any instruments which would have a dilutive impact on earnings per share. Therefore, basic and diluted earnings per share are same for the period ended 30 June 2025 and 2024.

**8 PROPERTY, PLANT AND EQUIPMENT**

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At the beginning of the period / year	4,449,578	4,471,687
Additions	6,847	20,263
Transfer from capital work in progress	127,080	160,293
Depreciation expense	<u>(107,319)</u>	<u>(202,665)</u>
At the end of the period / year	<u>4,476,186</u>	<u>4,449,578</u>

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**9 FINANCE LEASE RECEIVABLES**

Movement in finance lease receivables during the period / year is as follows:

	<b>30 June 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
At the beginning of the period / year	<b>2,783,172</b>	2,856,029
Finance lease income	<b>103,487</b>	213,198
Variable lease income (CPI indexation)	<b>13,920</b>	25,605
Total finance lease income	<b>117,407</b>	238,803
Additions	-	40,016
Lease rentals received	<b>(177,929)</b>	(351,676)
At the end of the period / year	<b>2,722,650</b>	2,783,172

Finance lease receivables are allocated in the interim consolidated statement of financial position as follows:

	<b>30 June 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Current	<b>325,514</b>	338,440
Non-current	<b>2,397,136</b>	2,444,732
	<b>2,722,650</b>	2,783,172

**10 LONG TERM DEPOSITS**

Long term deposits consist of AED 8.1 million (31 December 2024: AED 9.5 million) held with various commercial banks by one of the Group's subsidiaries; with an original maturity of 5 years. These deposits bear interest rates between 4.5 % to 5.25 % per annum.

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**11 CASH AND BANK BALANCES**

Cash and bank balances at the end of the reporting period as shown in the interim consolidated statement of cash flows can be reconciled to the related items in the interim consolidated statement of financial position as follows:

	<b>30 June 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Cash and bank balances	<b>164,998</b>	143,592
Bank deposits	<b>715,714</b>	879,184
Cash and cash equivalents	<b>880,712</b>	<b>1,022,776</b>

Geographical concentration of cash and bank balances is as follows:

	<b>30 June 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Within the UAE	<b>848,976</b>	998,885
Outside the UAE	<b>31,736</b>	23,891
	<b>880,712</b>	<b>1,022,776</b>

**12 INTEREST BEARING LOANS AND BORROWINGS**

		<b>30 June 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
	<b>Effective interest rate %</b>		
Term loan 1*	SOFR + margin	-	1,895,761
Term loan 2	5.25%	<b>38,804</b>	41,207
Term loan 3	6.75%	<b>7,404</b>	7,400
Term loan 4	5.25%	<b>41,595</b>	44,174
Term loan 5	6.75%	<b>8,774</b>	7,178
Term loan 6	EIBOR + margin	<b>46,843</b>	48,890
Term loan 7	5.75%	<b>3,642</b>	-
		<b>147,062</b>	<b>2,044,610</b>

\* The facility was settled in March 2025.

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**12 INTEREST BEARING LOANS AND BORROWINGS (continued)**

Interest bearing loans and borrowings are disclosed in the interim consolidated statement of financial position as follows:

	<b>30 June 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Current	<b>17,202</b>	<b>1,911,230</b>
Non-current	<b>129,860</b>	<b>133,380</b>
	<b>147,062</b>	<b>2,044,610</b>

Movement in the interest-bearing loans and borrowing during the period / year is as follows:

	<b>30 June 2025 AED '000 (Unaudited)</b>	<b>31 December 2024 AED '000 (Audited)</b>
At the beginning of the period / year	<b>2,044,610</b>	<b>2,037,952</b>
Drawdown during the period / year	<b>5,218</b>	<b>14,887</b>
Repayments (including interest) during the period / year	<b>(1,907,574)</b>	<b>(14,343)</b>
Transaction cost – amortised / written off / reclassified	<b>4,808</b>	<b>6,114</b>
At the end of the period / year	<b>147,062</b>	<b>2,044,610</b>

The interest-bearing loans and borrowing include an amount of AED 0.7 million (31 December 2024: AED 5.3 million) of unamortised transaction cost.

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**13 ISLAMIC FINANCING ARRANGEMENT**

		<b>30 June 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Islamic financing arrangement	SOFR + margin	-	640,666
		-	640,666

The facility was settled in March 2025.

Islamic financing arrangement are disclosed in the interim consolidated statement of financial position as follows:

	<b>30 June 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Current	-	640,666
Non-current	-	-
	-	640,666

Movement in the Islamic financing arrangement during the period / year is as follows:

	<b>30 June 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
At the beginning of the period / year	640,666	638,135
Repayments during the period / year	(641,306)	-
Transaction costs – amortised / written off	640	2,531
At the end of the period / year	-	640,666

The Islamic financing arrangement include an amount of AED nil (31 December 2024: AED 0.6 million) of unamortised transaction cost.

**14 NON-CONVERTIBLE BONDS AND SUKUK**

	<b>30 June 2025 AED '000 (Unaudited)</b>	<b>31 December 2024 AED '000 (Audited)</b>
Non-convertible bonds (i)	1,826,209	1,824,082
Non-convertible sukuk (ii)	936,184	946,466
Green sukuk (iii)	2,559,841	-
	5,322,234	2,770,548

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**14 NON-CONVERTIBLE BONDS AND SUKUK (continued)**

**(i) Non-convertible bonds**

During the year 2020, the Group issued 7-year investment grade bonds of US\$ 500 million which are listed on the International Securities Market of London Stock Exchange. The bonds carry a coupon rate of 2.5% payable semi-annually. The bonds are repayable on 31 October 2027. The proceeds of the bonds were utilised to repay the previous term loan and to fund the future growth.

The bonds are stated net of discount and transaction costs incurred in connection with the bonds issuance, amounting to AED 10.3 million (30 June 2024: AED 14.5 million), which are amortised over the repayment period of the bonds using effective interest rate method.

**(ii) Non-convertible sukuk**

In 2018, the Group issued 7-year investment grade Islamic bonds (Sukuk) of US\$ 500 million which are listed on the International Securities Market of London Stock Exchange. The sukuk carries a profit rate of 5.5% payable semi-annually. The sukuk is repayable on 31 October 2025.

**(iii) Green sukuk**

During February 2025, the Group issued a non-convertible investment grade Islamic bond structured as Ijarah/ Murabaha, with a senior structured green certificate status to finance environmentally sustainable projects (Green Sukuk) of US\$ 700 million equivalent to AED 2,570.75 million which is listed on the International Securities Market of London Stock Exchange. The Sukuk carries a profit rate of 5.279% payable semi-annually, repayable on 5 March 2030.

All sukuks are stated net of transaction costs incurred in connection with the Sukuk arrangements, amounting to AED 11.4 million, which are amortised to the interim consolidated statement of profit or loss over the repayment period of the sukuk using effective interest rate method.

During the period 2025, Sukuk amounting to US\$ 3 million (30 June 2024: US\$ 206.7 million) were purchased as part of its liability management, with total buyback amounting to US\$ 245 million as at 30 June 2025 (30 June 2024: US\$ 239.7 million). The Management intends to hold these instruments without cancellation.

Non-convertible bonds and sukuk are disclosed in the interim consolidated statement of financial position as follows:

	<b>30 June 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Current	<b>936,184</b>	946,466
Non-current	<b>4,386,050</b>	1,824,082
	<b>5,322,234</b>	2,770,548

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**15 FINANCE COSTS**

	<b>Three month period ended 30 June (unaudited)</b>		<b>Six month period ended 30 June (unaudited)</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>AED'000</b>	<b>AED'000</b>	<b>AED'000</b>	<b>AED'000</b>
Interest on interest bearing loans	<b>2,815</b>	12,379	<b>6,339</b>	24,902
Profit on sukuk	<b>47,428</b>	14,214	<b>70,696</b>	38,351
Interest on bonds	<b>11,468</b>	11,468	<b>22,956</b>	22,956
Profit on Islamic financing arrangement	-	3,457	<b>708</b>	6,865
Amortisation of transaction costs	<b>1,679</b>	4,145	<b>6,663</b>	8,260
Interest on lease liabilities	<b>2,393</b>	3,268	<b>4,804</b>	6,128
Others	<b>753</b>	9,494	<b>1,699</b>	10,082
	<b>66,536</b>	58,425	<b>113,865</b>	117,544

**16 INCOME TAX**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

**Income taxes**

	<b>Three month period ended 30 June (unaudited)</b>		<b>Six month period ended 30 June (unaudited)</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>AED'000</b>	<b>AED'000</b>	<b>AED'000</b>	<b>AED'000</b>
Current income tax expense	<b>17,960</b>	17,345	<b>31,215</b>	29,770
Deferred income tax benefit relating to temporary differences	<b>(1,975)</b>	(3,910)	<b>(4,122)</b>	(6,296)
<b>Income tax expense recognised in statement of profit or loss</b>	<b>15,985</b>	13,435	<b>27,093</b>	23,474
<b>Deferred income tax expense relating to temporary differences recognised in other comprehensive income</b>	<b>(62)</b>	1,846	<b>(1,639)</b>	1,846

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**16 INCOME TAX (continued)**

**Deferred tax:**

Reconciliation of deferred tax liabilities, net:

	<b>30 June 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
At 1 January	(360,941)	(358,795)
Tax income recognised in profit or loss during the period/ year	4,122	5,121
Tax income (expense) recognised in other comprehensive income during the period/ year	1,639	(1,536)
Other reclassifications	1,763	(5,731)
<b>At end of the period / year</b>	<b>(353,417)</b>	<b>(360,941)</b>

**Income tax payable:**

During the period, the movement of provision for tax was as follows:

	<b>30 June 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
At 1 January	63,912	-
Charge for the period / year	31,215	64,644
Transfers/reclass	-	(732)
<b>At end of the period/year</b>	<b>95,127</b>	<b>63,912</b>

On 8 February 2025, The UAE Ministry of Finance has announced the issuance of Cabinet Decision No. 142 of 2024 on the introduction of the Top-up Tax for Multinational Enterprises, providing further details on the UAE Domestic Minimum Top-up Tax (UAE DMTT). The Group is currently not in scope of this legislation as its consolidated revenue does not exceed the €750 million threshold for any 2 out of the 4 preceding years.

**17 COMMITMENTS AND CONTINGENCIES**

**Capital commitments**

The authorised contractual commitments of the Group excluding associates and joint ventures as at 30 June 2025, contracted but not provided for amounted to AED 318.5 million (2024: AED 219 million). The Group's share of authorised future capital expenditure of associates at 30 June 2025 amounted to AED 1.5 million (2024: AED 1.1 million).



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**17 COMMITMENTS AND CONTINGENCIES (continued)**

**Contingencies**

The contingencies of the group excluding associates and joint ventures are as follow:

	<b>30 June 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Performance guarantees	<b>63,898</b>	66,596
Advance payment guarantees	<b>716</b>	791
Financial guarantees	<b>9,192</b>	8,905
	<b>73,806</b>	76,292

The Group's share of contingencies of associates and joint ventures as of 30 June 2025 amounted to AED 83.6 million (2024: AED 82.5 million) and AED nil (2024: AED nil), respectively. The Group expects no outflow of economic resources and accordingly no provision has been made in the Interim condensed consolidated financial statements.

**18 RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties represent associated companies, joint ventures, majority shareholder, directors, key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties included in the interim consolidated statement of profit or loss are as follows:

**Associated companies:**

	<b>Three month period ended 30 June (unaudited)</b>		<b>Six month period ended 30 June (unaudited)</b>	
	<b>2025 AED'000</b>	<b>2024 AED'000</b>	<b>2025 AED'000</b>	<b>2024 AED'000</b>
Revenue	<b>3,835</b>	6,357	<b>7,567</b>	8,690
Direct costs	<b>16,396</b>	16,164	<b>31,676</b>	31,280

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**18 RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

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

	<b>30 June 2025 (unaudited)</b>	
	<b>Trade and other receivables AED'000</b>	<b>Trade and other payables AED'000</b>
Associates & joint venture companies	<b>12,843</b>	<b>32,431</b>

  

	<b>31 December 2024 (Audited)</b>	
	<b>Trade and other receivables AED'000</b>	<b>Trade and other payables AED'000</b>
Associates & joint venture companies	<b>10,183</b>	<b>28,719</b>

**Compensation of key management personnel**

The remuneration of key management personnel during the period is as follows:

	<b>Three month period ended 30 June (unaudited)</b>		<b>Six month period ended 30 June (unaudited)</b>	
	<b>2025 AED'000</b>	<b>2024 AED'000</b>	<b>2025 AED'000</b>	<b>2024 AED'000</b>
Short-term benefits	<b>3,052</b>	3,082	<b>6,038</b>	6,157
Employees' end of service benefits	<b>39</b>	35	<b>75</b>	70
<b>Total</b>	<b>3,091</b>	3,117	<b>6,113</b>	6,227
<b>Number of key management personnel</b>	<b>6</b>	6	<b>6</b>	6

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**19 DIVIDENDS AND BOARD REMUNERATION**

In 2025, the Board of Directors proposed the distribution of cash dividends of 15.5 fils per share in respect of the fiscal year ended 31 December 2024. The shareholders at the Annual General Assembly Meeting held on 25 March 2025 approved the dividend. Accordingly, dividend amounting to AED 441 million was paid on 17 April 2025. The dividend on treasury shares amounts to AED 0.4 million (2024: 0.4 million)

In 2024, the Board of Directors proposed the distribution of cash dividends of 15.5 fils per share in respect of the fiscal year ended 31 December 2023. The shareholders at the Annual General Assembly Meeting held on 19 March 2024 approved the dividend. Accordingly, dividend amounting to AED 441 million was paid on 16 April 2024.

Furthermore, the Board of Directors' remuneration of AED 8.6 million for the year ended 31 December 2024 was also approved at the Annual General Assembly Meeting held on 25 March 2025. Board remuneration of AED 8.6 million for the year ended 31 December 2023 was approved at the previous Annual General Assembly Meeting held on 19 March 2024.

**20 SEASONALITY OF OPERATIONS**

Interim results fluctuate due to the seasonal demands for chilled water, in line with the average temperatures in the region. Tabreed's operations generally produce higher revenues in the summer due to increased customer consumption, while certain expenses such as depreciation, interest and operating expenses remain more evenly distributed throughout the fiscal year. As a result, interim operational profits are not indicative of operational profits on an annual basis.

**21 FAIR VALUE MEASUREMENT**

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable and gives information about how the fair value of these financial assets are determined.

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Group held the following financial instrument measured at fair value:

	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)				
<i>Trade and other payables/ receivables</i>						
<i>Derivative financial (liability) asset</i>	(130)	50,152	Level 2	Significant observable inputs	None	Not applicable

There were no transfers between each of the levels during the period.

**NATIONAL CENTRAL COOLING COMPANY PJSC**  
**Notes to the interim condensed consolidated financial statements**  
**30 June 2025 (unaudited)**

**22 SUBSEQUENT EVENTS**

On June 30, 2025, the Group signed a share purchase agreement for the acquisition of PAL Cooling Holding LLC, which is primarily engaged in the district cooling and air conditioning business in the UAE. This acquisition is through a newly formed joint venture entity, equally owned by the Group and DIF Infra 7 Participations 8 B.V. The transaction is expected to be completed within 2025 and is subject to customary regulatory approvals.

**23 COMPARATIVE INFORMATION**

The comparative figures have been reclassified to conform to the current period presentation. Such reclassifications have no effect on the previously reported profit or retained earnings of the Group.

**24 APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The interim condensed consolidated financial statements of the Group were authorized for issuance by the Board of Directors on 7 August 2025.