

NMDC Group PJSC

**Report and interim condensed
consolidated financial statements
for the three-month period ended
31 March 2025 (Unaudited)**

NMDC Group PJSC

Report and interim condensed consolidated financial statements for the three-month period ended 31 March 2025 (Unaudited)

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF NMDC GROUP PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of NMDC Group PJSC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 31 March 2025 and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, “*Interim Financial Reporting*” (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.” A review of 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 financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration Number 717
30 April 2025
Abu Dhabi
United Arab Emirates

**Interim condensed consolidated statement of financial position
as at 31 March 2025**

		31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,096,337	6,799,058
Investment properties		322,000	322,000
Right-of-use assets	4	538,251	478,609
Goodwill		5,057	5,057
Investments in equity accounted investees	5	529,507	507,120
Deferred tax assets		3,491	3,751
Retention receivables		1,038,801	1,139,988
Total non-current assets		9,533,444	9,255,583
Current assets			
Inventories		758,883	718,482
Trade and other receivables	6	12,170,473	13,060,295
Contract assets	7	4,836,162	4,518,985
Financial assets at fair value through profit or loss		587,421	640,857
Derivative financial assets		8,958	12,056
Cash and bank balances	8	4,837,997	4,993,493
Total current assets		23,199,894	23,944,168
Total assets		32,733,338	33,199,751
EQUITY AND LIABILITIES			
Equity			
Share capital		844,379	844,379
Share premium		605,421	605,421
Merger reserve		765,000	765,000
Other reserves		(126,049)	(141,186)
Retained earnings		9,379,017	9,346,417
Equity attributable to the shareholders of the Company		11,467,768	11,420,031
Non-controlling interests		1,098,719	1,205,088
Net equity		12,566,487	12,625,119


The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of financial position (continued)
As at 31 March 2025

		31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
	Notes		
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits		519,260	507,577
Borrowings	9	650,113	735,700
Deferred tax liabilities		-	16,120
Derivative financial liabilities		3,519	15,222
Lease liabilities	4	412,664	394,591
Total non-current liabilities		1,585,556	1,669,210
Current liabilities			
Trade and other payables	10	14,751,270	14,045,318
Contract liabilities		2,864,141	4,060,865
Derivative financial liabilities		3,221	11,375
Income tax payable	11	485,488	358,114
Borrowings	9	342,346	342,346
Lease liabilities	4	134,829	87,404
Total current liabilities		18,581,295	18,905,422
Total liabilities		20,166,851	20,574,632
Total equity and liabilities		32,733,338	33,199,751

To the best of our knowledge, the financial information included in the report fairly presents in all material respects the financial condition, results of operations and cash flows of the Group as of, and for, the periods presented in these interim condensed consolidated financial statements.


Mohamed Thani Murshed Alrumaithi
Chairman


Yasser Nasr Zaghloul
Group Chief Executive
Officer


Sreemont Prasad Barua
Group Chief Financial
Officer

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**Interim condensed consolidated statement of profit or loss
for the three month period ended 31 March 2025**

		31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)
	Notes		
Revenue from contracts with customers	12	6,223,237	5,342,392
Contract costs		(5,274,554)	(4,540,332)
Gross profit		948,683	802,060
Share of net results of equity accounted investees	5	22,387	21,555
General and administrative expenses		(68,084)	(81,824)
Finance income		64,698	42,331
Finance cost		(25,636)	(36,280)
Fair value (loss)/gain on financial assets at fair value through profit or loss		(53,436)	25,911
Foreign currency exchange gain/(loss)		6,076	(20,446)
Other income, net		5,643	7,246
Profit before tax		900,331	760,553
Income tax expense	11	(116,379)	(119,490)
Profit for the period	13	783,952	641,063
Attributable to:			
Shareholders of the Company		733,435	640,573
Non-controlling interests		50,517	490
Profit for the period		783,952	641,063
Basic and diluted earnings per share (in AED) attributable to equity holders of the Company	15	0.87	0.78

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**Interim condensed consolidated statement of comprehensive income
for the three month period ended 31 March 2025**

	31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)
Notes		
Profit for the period	783,952	641,063
Other comprehensive income		
<i>Items that may be subsequently reclassified to the consolidated statement of profit or loss in subsequent periods:</i>		
Fair value gain arising on hedging instruments during the year	16,760	5,525
Exchange differences arising on translation of foreign operations	2,491	(132,642)
Other comprehensive income/(loss) for the period	19,251	(127,117)
Total comprehensive income for the period	803,203	513,946
Attributable to:		
Shareholders of the Company	748,572	513,456
Non-controlling interests	54,631	490
Total comprehensive income for the period	803,203	513,946

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**Interim condensed consolidated statement of changes in equity
for the three month period ended 31 March 2025**

	Share capital AED'000	Share premium AED'000	Merger reserve AED'000	Other reserves AED'000	Retained earnings AED'000	Equity attributable to the shareholders of the Company AED'000	Non- controlling interest AED'000	Total equity AED'000
Balance at 1 January 2024 <i>(Audited)</i>	825,000	-	765,000	33,303	6,976,897	8,600,200	3,915	8,604,115
Profit for the period					640,573	640,573	490	641,063
Other comprehensive loss	-	-	-	(127,117)	-	(127,117)	-	(127,117)
Total comprehensive income for the period	-	-	-	(127,117)	640,573	513,456	490	513,946
Dividend (note 16)	-	-	-	-	(618,750)	(618,750)	-	(618,750)
Balance at 31 March 2024 <i>(Unaudited)</i>	825,000	-	765,000	(93,814)	6,998,720	8,494,906	4,405	8,499,311
Balance at 1 January 2025 <i>(Audited)</i>	844,379	605,421	765,000	(141,186)	9,346,417	11,420,031	1,205,088	12,625,119
Profit for the period	-	-	-	-	733,435	733,435	50,517	783,952
Other comprehensive income	-	-	-	15,137	-	15,137	4,114	19,251
Total comprehensive income for the period	-	-	-	15,137	733,435	748,572	54,631	803,203
Dividend (note 16)	-	-	-	-	(700,835)	(700,835)	(161,000)	(861,835)
Balance at 31 March 2025 <i>(Unaudited)</i>	844,379	605,421	765,000	(126,049)	9,379,017	11,467,768	1,098,719	12,566,487

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**Interim condensed consolidated statement of cash flows
for the three month period ended 31 March 2025**

		31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)
	Notes		
Operating activities			
Profit before tax		900,331	760,553
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	3	201,270	124,225
Depreciation of right-of-use assets	4	30,774	4,054
(Gain)/loss on disposal of property, plant and equipment		(515)	927
Fair value gain loss/(gain) on financial assets at fair value through profit or loss		53,436	(25,911)
Provision for slow moving and obsolete inventories		1,171	1,169
Share of net results of equity accounted investees		(22,387)	(21,554)
Provision for expected credit losses		15,915	18,301
Finance income		(64,698)	(42,331)
Finance costs		28,138	36,280
Provision for employees' end of service benefits		19,505	16,404
		<hr/>	<hr/>
		1,162,940	872,117
Income tax paid, net	11	(4,923)	(1,702)
Employees' end of service benefit paid		(7,822)	(2,505)
		<hr/>	<hr/>
		1,150,195	867,910
Working capital changes			
Change in inventories		(41,572)	24,264
Change in trade and other receivables		980,436	(1,748,963)
Change in contract assets		(322,518)	(684,513)
Change in contract liabilities		(1,196,725)	1,230,590
Change in trade and other payables		705,954	621,676
		<hr/>	<hr/>
Net cash generated from operating activities		1,275,770	310,964
		<hr/>	<hr/>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**Interim condensed consolidated statement of cash flows (continued)
for the three month period ended 31 March 2025**

		2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
	Notes		
Investing activities			
Purchase of property, plant and equipment	3	(498,527)	(411,790)
Proceeds from disposal of property, plant and equipment		731	1,455
Movement in deposits with original maturity more than three months		590,879	489,739
Interest received		64,698	42,332
		<hr/>	<hr/>
Net cash generated from investing activities		157,781	121,736
		<hr/>	<hr/>
Financing activities			
Repayment of term loans		(85,587)	(85,587)
Repayment of lease liabilities	4	(30,611)	(17,995)
Dividend paid		(861,835)	(618,750)
Interest paid		(22,445)	(33,065)
		<hr/>	<hr/>
Net cash used in financing activities		(1,000,478)	(755,397)
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		433,073	(322,697)
Cash and cash equivalents at 1 January		4,389,148	3,215,394
Effect of foreign exchange rate changes		2,310	(134,905)
		<hr/>	<hr/>
Cash and cash equivalents at 31 March	8	4,824,531	2,757,792
		<hr/>	<hr/>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**Notes to the interim condensed consolidated financial statements
for the three month period ended 31 March 2025****1 General information**

National Marine Dredging Company (“NMDC” or the “Company”) is a public shareholding Company incorporated in the Emirate of Abu Dhabi. The Company was incorporated by Law No. (10) of 1979, as amended by Decree No. (3) and (9) of 1985 issued by His Highness Sheikh Khalifa Bin Zayed Al Nahyan, who was then the Deputy Ruler of the Emirate of Abu Dhabi. The registered address of the Company is P.O. Box 3649, Abu Dhabi, United Arab Emirates.

These interim condensed consolidated financial statements include the financial performance and position of the Company and its subsidiaries, joint venture and branches (collectively referred to as the “Group”), details of which are set out below.

During 2020, the Company’s shareholders accepted an offer from Abu Dhabi Development Holding Company (“ADQ”) (an existing shareholder and an entity fully owned by the Government of Abu Dhabi) and other minority shareholders of National Petroleum Construction Company PJSC (“NPCC”), to acquire 100% of the shareholding of NPCC, in exchange for the issuance of 575,000,000 equity shares in the Company to ADQ and the other shareholders of NPCC. This transaction received regulatory approvals on 11 February 2022, and consequently, the Company’s share capital stands increased to AED 825,000,000 from that date. As a result of this transaction, the Government of Abu Dhabi became the majority holder of the Company’s shares. Subsequently, in May 2022, out of its total shareholding of 58.48% in the Company, ADQ transferred 44.2% to entities in the Alpha Dhabi Holding PJSC (“Alpha”) group, a subsidiary of International Holding Company. With this transaction and along with its previous equity shareholding in the Company, Alpha became the majority shareholder of the Company.

On 8 March 2024, during the Annual General Meeting of National Marine Dredging Company PJSC, the shareholders approved the amendment to Article No. (2) of the Articles of Association of the Company relating to the Company’s name to be “NMDC Group PJSC”, which is subsequently approved by Securities and Commodities Authority.

The Company is primarily engaged in the execution of engineering, procurement and construction contracts, dredging contracts and associated land reclamation works in the territorial waters of the UAE, principally under the directives of the Government of Abu Dhabi (the “Government”). The Group also operates in other jurisdictions in the region including Bahrain, Egypt, Saudi Arabia and India through its subsidiaries, branches and joint operations.

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

1 General information (continued)

The Company has investments in the following subsidiaries, branches, joint venture, associates and joint operations:

<i>Name</i>	<i>Country of incorporation</i>	<i>Percentage holding</i>		<i>Principal activities</i>
		<i>31 Mar 2025</i>	<i>31 Dec 2024</i>	
<i>Subsidiaries of NMDC</i>				
NMDC Energy PJSC	UAE	77%**	77%**	Engineering Procurement and Construction.
Emarat Europe Fast Building Technology System Factory L.L.C. (Emarat Europe)	UAE	100%	100%	Manufacturing and supply of precast concrete.
National Marine Dredging Company (Industrial)	UAE	100%	100%	Manufacturing of steel pipes and steel pipe fittings and holding 1% investment in the Group's subsidiaries to comply with local regulations.
ADEC Engineering Consultancy L.L.C.	UAE	100%	100%	Consultancy services in the fields of civil, architectural, drilling and marine engineering along with related laboratory services.
Abu Dhabi Marine Dredging Co S.P.C.	Bahrain	100%	100%	Offshore reclamation contracts, services for fixing water installation for marine facilities and excavation contracts.
National Marine Dredging Company	Saudi Arabia	100%	100%	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.
National Marine and Infrastructure India Private Limited	India	100%	100%	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.
NMDC LTS - L.L.C - S.P.C ***	UAE	100%	100%	Construction, transportation, and logistics services. Including renting heavy machinery, vehicles, ships, and equipment, along with warehousing, water distribution, waste transport, and dry dock management. Additionally, marine operations, labor accommodation, and lifting/loading services for industrial and commercial purposes.
NMDC SPC	Oman	100%	-	Marine services

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

1 General information (continued)

<i>Name</i>	<i>Country of incorporation</i>	<i>Percentage holding</i>		<i>Percentage holding</i>
		<i>31 Mar 2025</i>	<i>31 Dec 2024</i>	
<i>Subsidiaries of NMDC Energy PJSC</i>				
National Petroleum Construction Co. (Saudi) LTD.	Saudi Arabia	100%	100%	Engineering Procurement and Construction.
NPCC Engineering Limited	India	100%	100%	Engineering.
ANEWA Engineering Pvt. Ltd.	India	80%	80%	Engineering.
NPCC Service Malaysia SDN*	Malaysia	100%	100%	Engineering Procurement and Construction.
Al Dhabi for Construction Projects*	Iraq	100%	100%	Engineering Procurement and Construction.
NMDC Marine Services L.L.C. S.P.C*	UAE	100%	100%	Marine Logistics Services
<i>Subsidiary of Emarat Europe</i>				
Emarat Europe General Contracting - L.L.C - O.P.C	UAE	100%	100%	General contracting and construction
<i>Branches of NMDC</i>				
National Marine Dredging Company	Egypt	Branch	Branch	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.
National Marine Dredging Company	Maldives	Branch	Branch	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.
National Marine Dredging Company	Abu Dhabi	Branch	Branch	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.
National Marine Dredging Company	Dubai	Branch	Branch	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.

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

1 General information (continued)

<i>Name</i>	<i>Country of incorporation</i>	<i>Percentage holding</i>		<i>Percentage holding</i>
		<i>31 Mar 2025</i>	<i>31 Dec 2024</i>	
<i>Joint Venture</i>				
The Challenge Egyptian Emirates Marine Dredging Company	Egypt	49%	49%	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.
NT Energies L.L.C	UAE	51%	51%	Engineering and Consultancy
<i>Associates</i>				
Principia SAS	France	33.33%	33.33%	Onshore and offshore oil and gas fields and facilities services; and Engineering consultancy.
Safeen Survey and Subsea Services LLC	UAE	49%	49%	Marine services related to oil industries.
<i>Joint Operations of NMDC Energy PJSC</i>				
Saipem – NPCC - Hail and Ghasha		50%	50%	Engineering, Procurement and Construction.
Technicas – NPCC - Meram		50%	50%	Engineering, Procurement and Construction.
Technip – NPCC - Satah Full Field		50%	50%	Engineering, Procurement and Construction.
NPCC – Technip - UZ-750 (EPC-1)		40%	40%	Engineering, Procurement and Construction.
NPCC – Technip UL -2		50%	50%	Engineering, Procurement and Construction.
NPCC – Technip AGFA		50%	50%	Engineering, Procurement and Construction.
NPCC – Technip JV – US GAS CAP FEED		50%	50%	Engineering, Procurement and Construction.
TJN JV- Ruwais LNG		20%	20%	Engineering, Procurement and Construction.

*dormant entities

**During the financial year 2024, the Group has diluted 23% of the shareholding of its subsidiary, NMDC Energy PJSC, through Initial Public Offering (IPO). The shares were allotted and the listing procedures were completed on 11 September 2024.

As per IFRS, the transaction was accounted for as change in ownership interest in a subsidiary without loss of control and treated as equity transaction. Thus, the Group will continue to consolidate NMDC Energy PJSC, and the changes in ownership interest have been reflected in the equity through the transfer of corresponding net assets value to the non-controlling interest.

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

1 General information (continued)

Reduction in shareholding (%)	23%
	AED'000
Consideration	3,103,000
Less: carrying value of the shareholding disposed-off	(1,061,969)
Less: transaction costs paid	(4,176)
	<hr/>
Difference recognised in retained earnings and other reserves	2,036,855
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Consideration includes certain plots of land located in Abu Dhabi, United Arab Emirates recognised at AED 282 million in exchange for equity shares. The legal procedures for the transfer of ownership of the land were on-going as of 31 March 2025.

*** During December 2024, NMDC LTS, wholly owned by NMDC Group, has signed a definitive agreement to acquire a 70% equity stake of the share capital and voting rights of Emdad LLC from its current shareholders. However, it remains subject to a number of conditions and fulfilment of certain requirements including, but not limited to, obtaining required approvals from the regulators and other agencies within and outside UAE, which are expected to be completed in 2025.

2 Basis of preparation and critical accounting judgements

2.1 Basis of preparation

The interim condensed consolidated financial statements of the Group are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

These interim condensed consolidated financial statements are presented in UAE Dirham ("AED") which is the currency of the primary economic environment in which the Group operates. Each entity in the Group determines its own functional currency. All financial information presented in AED has been rounded to the nearest thousand except otherwise stated.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements 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 three months period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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

2 Basis of preparation and critical accounting judgements (continued)

2.2 Application of new and revised IFRS Accounting Standards (IFRSs)

2.2.1 New and revised IFRSs applied with no material effect on the interim condensed consolidated financial statements

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these interim condensed consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

Amendment to IAS 21— Lack of Exchangeability

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

2.2.2 New and revised IFRSs in issue but not yet effective

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
<i>IFRS 18 Presentation and Disclosures in Financial Statements</i>	1 January 2027
<p>IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.</p> <p>IFRS 18 introduces new requirements to:</p> <ul style="list-style-type: none"> • present specified categories and defined subtotals in the statement of profit or loss • provide disclosures on management-defined performance measures (MPMs) in the Notes to the interim condensed consolidated financial statements • improve aggregation and disaggregation. 	

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

2 Basis of preparation and critical accounting judgements (continued)

2.2 Application of new and revised IFRS Accounting Standards (IFRSs) (continued)

2.2.2 New and revised IFRSs in issue but not yet effective (continued)

New and revised IFRSs

**Effective for
annual periods
beginning on or after**

IFRS 19 Subsidiaries without Public Accountability: Disclosures

1 January 2027

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

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

2 Basis of preparation and critical accounting judgements (continued)

2.2 Application of new and revised IFRS Accounting Standards (IFRSs) (continued)

2.2.2 New and revised IFRSs in issue but not yet effective (continued)

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
<p><i>IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information</i></p> <p>IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.</p>	<p>Effective date not yet decided by the regulator in the United Arab Emirates</p>
<p><i>IFRS S2 Climate-related Disclosures</i></p> <p>IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.</p>	<p>Effective date not yet decided by the regulator in the United Arab Emirates</p>
<p><i>Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments</i></p> <p>The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.</p>	<p>1 January 2026</p>

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

2 Basis of preparation and critical accounting judgements (continued)

2.2 Application of new and revised IFRS Accounting Standards (IFRSs) (continued)

2.2.2 New and revised IFRSs in issue but not yet effective (continued)

<i>New and revised IFRSs</i>	Effective for annual periods beginning on or after
<i>Annual improvements to IFRS Accounting Standards — Volume 11</i>	1 January 2026

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a ‘de facto agent’
- IAS 7: Cost method

The above stated new standards and amendments are not expected to have any significant impact on the interim condensed consolidated financial statements of the Group.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the interim condensed consolidated financial statements of the Group.

2.3 Critical accounting judgments and key sources of estimation uncertainty

The preparation of interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, 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 in the consolidated financial statements for the year ended 31 December 2024.

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

3 Property, plant and equipment

	Building and base facilities AED'000	Dredgers AED'000	Barges support vessels, plan and pipelines and vehicles AED'000	Office equipment and furniture AED'000	Capital work-in- progress AED'000	Total AED'000
2025 (Unaudited)						
Cost:						
At 1 January 2025	644,512	2,110,143	7,675,475	154,643	1,066,925	11,651,698
Additions	226	-	113,641	1,821	382,839	498,527
Transfers	16,821	(1,786)	281,147	-	(296,182)	-
Disposals	(6)	(16)	(72,578)	(42)	-	(72,642)
At 31 March 2025	661,553	2,108,341	7,997,685	156,422	1,153,582	12,077,583
Accumulated depreciation:						
At 1 January 2025	432,586	371,249	3,918,167	130,638	-	4,852,640
Charge for the period	6,092	28,994	162,761	3,423	-	201,270
Disposals	(3)	(8)	(72,379)	(36)	-	(72,426)
Exchange differences	-	-	-	(238)	-	(238)
At 31 March 2025	438,675	400,235	4,008,549	133,787	-	4,981,246
Carrying amount:						
At 31 March 2025	222,878	1,708,106	3,989,136	22,635	1,153,582	7,096,337
2024 (Audited)						
Cost:						
At 1 January 2024	653,174	1,449,310	6,794,555	142,600	407,822	9,447,461
Additions	2,963	638,738	753,682	13,302	838,114	2,246,799
Transfers	494	24,537	153,839	141	(179,011)	-
Disposals	(12,119)	(2,442)	(26,601)	(996)	-	(42,158)
Exchange differences	-	-	-	(404)	-	(404)
At 31 December 2024	644,512	2,110,143	7,675,475	154,643	1,066,925	11,651,698
Accumulated depreciation:						
At 1 January 2024	419,756	261,827	3,507,245	120,717	-	4,309,545
Charge for the year	23,441	111,840	436,956	10,754	-	582,991
Disposals	(10,611)	(2,418)	(26,034)	(542)	-	(39,605)
Exchange differences	-	-	-	(291)	-	(291)
At 31 December 2024	432,586	371,249	3,918,167	130,638	-	4,852,640
Carrying amount:						
At 31 December 2024	211,926	1,738,894	3,757,308	24,005	1,066,925	6,799,058

- Certain items of property, plant and equipment with a carrying value of AED 2,095 million (2024: AED 2,082 million) have been pledged to secure the borrowings of the Group. The Group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.
- Property, plant and equipment includes fully depreciated assets of AED 2,481 million (2024: AED 2,347 million)
- Buildings and base facilities are located in Mussafah, Abu Dhabi, UAE on leased land.

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

4 Right -of-use assets and lease liabilities

	Right-of-use assets (land & equipment) AED'000	Lease liabilities AED'000
At 1 January 2024 (<i>Audited</i>)	330,097	340,937
Additions during the year	199,693	199,693
Depreciation expense	(51,181)	-
Interest expense	-	17,480
Payments	-	(76,115)
	<hr/>	<hr/>
At 1 January 2025 (<i>Audited</i>)	478,609	481,995
Additions during the period	85,782	85,782
Modifications during the period	4,634	4,634
Depreciation expense	(30,774)	-
Interest expense	-	5,693
Payments	-	(30,611)
	<hr/>	<hr/>
At 31 March 2025 (<i>Unaudited</i>)	538,251	547,493
	<hr/>	<hr/>

Lease liabilities are disclosed in the interim condensed consolidated statement of financial position as follows:

	31 March 2025 AED'000 (<i>Unaudited</i>)	31 December 2024 AED'000 (<i>Audited</i>)
Non-current liabilities	412,664	394,591
Current liabilities	134,829	87,404
	<hr/>	<hr/>
Total	547,493	481,995
	<hr/>	<hr/>

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

5 Investment in equity-accounted investees

The carrying amounts of the Group's investments in equity accounted investees are as follows:

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
NT Energies LLC	77	77
Safeen Survey and Subsea Services LLC	488,031	465,644
Principia SAS	22,818	22,818
The Challenge Egyptian Emirates Marine Dredging Company	18,581	18,581
	<hr/>	<hr/>
	529,507	507,120
	<hr/>	<hr/>

The movements in investment in equity accounted investees are as follows:

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At beginning of the period/year	507,120	282,389
Acquisition during the year	-	199,026
Dividend received during the year	-	(2,645)
Foreign exchange movement	-	(8,754)
Share of profit for the year, net	22,387	37,104
	<hr/>	<hr/>
At end of the period/year	529,507	507,120
	<hr/>	<hr/>

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

6 Trade and other receivables

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Trade receivables	7,847,880	9,172,376
Retention receivables	768,326	584,047
Less: allowance for expected credit losses	(86,615)	(77,877)
	8,529,591	9,678,546
Deposits and prepayments	603,554	412,077
Advances paid to suppliers	2,348,735	2,225,831
ICV retention receivables	508,832	424,724
VAT and GST receivables	27,013	148,206
Advances paid to employees	52,302	45,606
Other receivables	100,446	125,305
	12,170,473	13,060,295

Receivables, net are expected, on the basis of past experience, to be fully recoverable. It is not the practice of the Group to obtain collateral over receivables and the vast majority are, therefore, unsecured.

Movement in the provision for expected credit losses on trade and retention receivables is as follows:

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At beginning of the period/year	77,877	27,747
Provision during the period/year	10,574	50,130
Written off	(1,836)	-
At end of the period/year	86,615	77,877

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

7 Contract assets

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Construction contracts	4,866,959	4,544,441
Less: allowance for expected credit losses	(30,797)	(25,456)
	4,836,162	4,518,985

7.1 Construction contracts, net of allowance for expected credit losses

Construction contracts, net of allowance for expected credit losses and discount, are analysed as follows:

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
<i>Verbal contracts</i>		
Government of Abu Dhabi and its related entities	565,802	436,531
Equity accounted investees	84,771	-
Other entities	77,316	6,998
	727,889	443,529
<i>Signed contracts</i>		
Government of Abu Dhabi and its related entities	1,753,690	2,097,307
Equity accounted investees	29,113	298,846
Other entities	2,325,470	1,679,303
	4,108,273	4,075,456
	4,836,162	4,518,985

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

7 Contract assets (continued)

Movement in the provision for expected credit losses on contract assets is as follows:

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At beginning of period/year	25,456	23,379
Charge during the period/year, net	5,341	2,077
	<hr/>	<hr/>
At end of the period/year	30,797	25,456
	<hr/>	<hr/>

8 Cash and cash equivalents

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Cash in hand	3,479	3,344
Cash at banks:		
Current accounts	1,783,304	2,090,612
Short term deposits	3,051,214	2,899,537
	<hr/>	<hr/>
Cash and bank balances	4,837,997	4,993,493
Less: short-term deposit with original maturity more than three months	(13,466)	(604,345)
	<hr/>	<hr/>
Cash and cash equivalents	4,824,531	4,389,148
	<hr/>	<hr/>

These short-term deposit deposits, carry interest at prevailing market interest rates.

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

9 Borrowings

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Long term borrowings		
Non-current portion of term loans	650,113	735,700
Short term borrowings		
Current portion of term loans	342,346	342,346

10 Trade and other payables

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Trade payables	3,200,127	2,364,576
Project and other accruals	7,186,647	6,642,123
Advances from customers	3,306,526	3,630,013
Provisions	623,896	606,611
Retentions payable	264,732	284,454
VAT payables	121,349	460,151
Other payables	47,993	57,390
	14,751,270	14,045,318

11 Taxation

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance (“MoF”) released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law (“CT Law”) to enact a new Corporate Tax (CT) regime in the UAE. The new CT regime became effective for accounting periods beginning on or after 1 June 2023. The taxable income of the entities that are in scope for UAE CT purposes are subject to the rate of 9% corporate tax.

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

11 Taxation (continued)

	31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)
Current income tax		
Current income tax charge – net	133,080	119,490
Reversal of provision	(581)	-
	<hr/>	<hr/>
Total current tax	132,499	119,490
	<hr/>	<hr/>
Deferred tax		
Deferred income tax liability reversal	(16,120)	-
	<hr/>	<hr/>
Total income tax expense recognised in consolidated income statement	116,379	119,490
	<hr/> <hr/>	<hr/> <hr/>

The tax charge for the period ended 31 March 2025 is AED 116 million (31 March 2024: AED 119 million), representing an Effective Tax Rate (“ETR”) of 12.92% (31 March 2024: 15.7%). The decrease is mainly pertaining to tax charge on dividend income from a subsidiary which is partially offset by the introduction of DMTT in the UAE.

Movement of the income tax payable is as follow:

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At beginning of the period/year	358,114	93,718
Charge for the period/year, net	132,499	347,655
Prior year adjustments	-	(13,382)
Movement in deferred tax	(259)	(2,715)
Exchange difference	57	(10,661)
Payments during the period/year	(4,923)	(56,501)
	<hr/>	<hr/>
Balance at the end of the period/year	485,488	358,114
	<hr/> <hr/>	<hr/> <hr/>

The tax payable resulting from foreign operations in India, Kuwait, Egypt and Saudi Arabia is calculated in accordance with the taxation laws in the respective countries.

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

11 Taxation (continued)

Recently, in order to align with OECD's Global Minimum Tax effort (Pillar Two), the UAE Ministry of Finance (MoF) has introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1st January 2025. NMDC Group and its subsidiaries/branches are in scope of Pillar Two legislation as it operates in certain jurisdictions that have enacted or substantively enacted Pillar Two legislation and its consolidated revenue exceeds €750 million threshold.

The Group estimates the following tax expense and top-up taxes related to Pillar Two for the period ended 31 March 2025:

Particulars	31 March 2025 AED'000 (Unaudited)
Group corporate taxes	82,552
Top-up taxes in the jurisdictions that have enacted Pillar Two legislation effective 1 st January 2025	33,827
	<hr/>
Total	116,379
	<hr/> <hr/>

Furthermore, for the period ended 31 March 2025, the Group has applied the IASB amendment to IAS 12, Income Taxes, which provides a mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.

12 Revenue from contracts with customers

12.1 Revenue by activity

	UAE AED'000 (Unaudited)	International AED'000 (Unaudited)	Total AED'000 (Unaudited)
Period ended 31 March 2025			
Dredging, reclamation and marine construction	2,488,413	184	2,488,597
Engineering, procurement and construction	2,321,404	1,413,236	3,734,640
	<hr/>	<hr/>	<hr/>
Total	4,809,817	1,413,420	6,223,237
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

12 Revenue from contracts with customers

12.1 Revenue by activity (continued)

	UAE AED'000 (Unaudited)	International AED'000 (Unaudited)	Total AED'000 (Unaudited)
Period ended 31 March 2024			
Dredging, reclamation and marine construction	3,116,735	90,877	3,207,612
Engineering, procurement and construction	1,271,050	863,730	2,134,780
	<hr/>	<hr/>	<hr/>
Total	4,387,785	954,607	5,342,392
	<hr/>	<hr/>	<hr/>

12.2 Timing of revenue recognition

	31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)
Services transferred over time	6,223,237	5,342,392
	<hr/>	<hr/>

12.3 Unsatisfied performance obligation

The transaction price allocated to (partially) unsatisfied performance obligations at 31 March 2025 amounted to AED 75.4 billion (31 March 2024: AED 61.8 billion).

13 Profit for the period

Profit for the period is stated after:

	31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)
Salaries and other benefits	849,879	659,177
	<hr/>	<hr/>
Depreciation of property, plant and equipment (note 3)	201,270	124,225
	<hr/>	<hr/>
Depreciation of right-of-use assets (note 4)	30,774	4,054
	<hr/>	<hr/>

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

14 Related party transactions and balances

Related parties include majority Shareholders, equity accounted investees, Directors and key management personnel, management entities engaged by the Group and those enterprises over which majority Shareholders, Directors, the Group or its affiliates can exercise significant influence, or which can exercise significant influence over the Group. In the ordinary course of business, the Group provides services to, and receives services from, such enterprises on terms agreed by management.

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

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
<i>Due from/to equity accounted investee for project related work:</i>		
Trade and other receivables	157,271	193,822
	<hr/>	<hr/>
Trade and other payables	185,715	120,214
	<hr/>	<hr/>
Contract assets	90,003	298,747
	<hr/>	<hr/>
<i>Due from/to other related parties:</i>		
Trade and other receivables	3,231,923	5,572,937
	<hr/>	<hr/>
Contract assets	432,480	159,397
	<hr/>	<hr/>
Trade and other payables	1,616,795	2,591,862
	<hr/>	<hr/>
Bank balances	2,966,346	3,134,668
	<hr/>	<hr/>
Borrowings	478,283	497,760
	<hr/>	<hr/>

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

14 Related party transactions and balances (continued)

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

	31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)
<i>Other related parties</i>		
Revenue	1,391,455	1,843,777
Material and services purchased / received	6,998	26,724
Net interest income	11,102	5,248
<i>Equity accounted investee</i>		
Revenue earned	184	77,815
Costs incurred	161,157	170,963

15 Earnings per share

Basic earnings per share has been computed by dividing the profit for the period attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)
Profit attributable to the shareholders of the Company (AED'000)	733,435	640,573
Weighted average number of ordinary shares ('000)	844,379	825,000
Earnings per share attributable to the shareholders of the Company (AED)	0.87	0.78

Diluted earnings per share as of 31 March 2025 and 31 March 2024 are equivalent to basic earnings per share.

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

16 Dividend

At the annual general meeting held on 18 March 2025, the shareholders approved a dividend of AED 700,835 thousand (AED 0.83 per share) relating to the year ended 31 December 2024 (2023: AED 618,750 thousand). Further, Dividends attributable to non-controlling interest amounting to AED 161,000 thousand was declared in 2024 (2023: Nil).

17 Other reserves

	Legal reserve AED'000	Restricted reserve AED'000	Hedging reserve AED'000	Foreign currency translation reserve AED'000	Total AED'000
At 1 January 2024 (Audited)	412,500	1,291	14,812	(395,300)	33,303
Transfer of 10% of current year profit	9,690	-	-	-	9,690
Fair value gain on revaluation of hedging instruments	-	-	(21,903)	-	(21,903)
Cumulative translation adjustment on foreign operations	-	-	-	(161,523)	(161,523)
Transfer to non- controlling interests			(4,106)	3,353	(753)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 1 January 2025 (Audited)	422,190	1,291	(11,197)	(553,470)	(141,186)
Fair value gain on revaluation of hedging instruments	-	-	12,905	-	12,905
Cumulative translation adjustment on foreign operations	-	-	-	2,232	2,232
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025 (Unaudited)	422,190	1,291	1,708	(551,238)	(126,049)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

18 Contingencies and commitments

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Bank guarantees	17,912,853	17,405,605
Letters of credit	673,858	263,289
Capital commitments	667,336	365,986
Purchase commitments	7,204,757	6,185,651

The above letters of credit and bank guarantees issued in the normal course of business.

19 Fair value of financial instruments

Fair value measurement recognized in the consolidated statement of financial position

The fair values of the Group's financial assets and liabilities as at 31 March 2025 and 31 December 2024 are not materially different from their carrying values at that reporting date.

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities which are measured at fair value as at 31 March 2025 and 31 December 2024:

	Fair value measurement			
	Total AED'000 (Unaudited)	Quoted prices in active markets (Level 1) AED'000 (Unaudited)	Significant observable inputs (Level 2) AED'000 (Unaudited)	Significant unobservable inputs (Level 3) AED'000 (Unaudited)
At 31 March 2025				
Derivative financial assets	8,958	-	8,958	-
Financial assets at fair value through profit or loss (FVTPL)	587,421	587,421	-	-
Investment properties	322,000	-	-	322,000

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

19 Fair value of financial instruments (continued)

Fair value measurement recognized in the consolidated statement of financial position (continued)

	Fair value measurement			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	AED'000	AED'000	AED'000	AED'000
	(Audited)	(Audited)	(Audited)	(Audited)
At 31 December 2024				
Derivative financial assets	12,056	-	12,056	-
Derivative financial liabilities	(26,597)	-	(26,597)	-
Financial assets at fair value through profit or loss (FVTPL)	640,857	640,857	-	-
Investment properties	322,000	-	-	322,000

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

20 Segment information

Geographical segment information

The Group has aggregated its segments into Dredging & Marine and Energy.

The following table shows the Group's segment analysis:

	31 March 2025 (Unaudited)		
	Dredging & Marine AED'000	Energy AED'000	Group AED'000
Segment revenue	2,680,580	3,734,640	6,415,220
Intersegment revenue	(191,983)	-	(191,983)
Revenue	2,488,957	3,734,640	6,223,237
Segment gross profit	705,963	242,720	948,683
Share of net results of equity accounted investees	-	-	22,387
General and administrative expenses	-	-	(68,084)
Finance income	-	-	64,698
Finance cost	-	-	(25,636)
Fair value loss on financial assets at fair value through profit or loss	-	-	(53,436)
Foreign currency exchange loss	-	-	6,076
Other income, net	-	-	5,643
Profit before tax for the period			900,331
Income tax charge	(102,130)	(14,249)	(116,379)
Profit after tax for the period			783,952
Total assets	16,425,311	16,308,027	32,733,338
Total liabilities	10,749,649	9,417,202	20,166,851

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

20 Segment information (continued)

Geographical segment information (continued)

			31 March 2024 (Unaudited)
	Dredging & Marine AED'000	Energy AED'000	Group AED'000
Segment revenue	3,235,525	2,134,780	5,370,305
Intersegment revenue	(27,913)	-	(27,913)
Revenue	-	-	5,342,392
Segment gross profit	583,462	218,598	802,060
Share of net results of equity accounted investees	-	-	21,555
General and administrative expenses	-	-	(81,824)
Finance income	-	-	42,331
Finance costs	-	-	(36,280)
Fair value gain on financial assets at fair value through profit or loss	-	-	25,911
Foreign currency exchange loss	-	-	(20,446)
Other income, net	-	-	7,246
Profit before tax for the period			760,553
Income tax charge	(46,380)	(73,110)	(119,490)
Profit after tax			641,063
			31 December 2024 (Audited)
Total assets	16,699,324	16,500,427	33,199,751
Total liabilities	9,590,877	10,983,755	20,574,632

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

21 Seasonability of results

No income of seasonal nature was recorded in the condensed statement of comprehensive income for the three-month period ended 31 March 2025.

22 Approval of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 29 April 2025.