

NMDC Group PJSC

**Report and interim condensed
consolidated financial statements
for the six month period ended
30 June 2025 (*Unaudited*)**

NMDC Group PJSC

Report and interim condensed consolidated financial statements for the six month period ended 30 June 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 30 June 2025 and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the six 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
29 July 2025
Abu Dhabi
United Arab Emirates

**Interim condensed consolidated statement of financial position
as at 30 June 2025**

	Notes	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	4	7,118,633	6,799,058
Investment properties		322,000	322,000
Right-of-use assets	5	597,639	478,609
Goodwill		169,580	5,057
Investments in equity accounted investees	6	549,264	507,120
Deferred tax assets		3,499	3,751
Retention receivables		878,292	1,139,988
Total non-current assets		9,638,907	9,255,583
Current assets			
Inventories		837,647	718,482
Trade and other receivables	7	14,536,120	13,060,295
Contract assets	8	5,723,708	4,518,985
Financial assets at fair value through profit or loss		565,499	640,857
Derivative financial assets		32,985	12,056
Cash and bank balances	9	5,369,533	4,993,493
Total current assets		27,065,492	23,944,168
Total assets		36,704,399	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	18	(93,168)	(141,186)
Retained earnings		10,263,800	9,346,417
Equity attributable to the shareholders of the Company		12,385,432	11,420,031
Non-controlling interests		1,252,469	1,205,088
Net equity		13,637,901	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 30 June 2025

	Notes	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits		565,367	507,577
Borrowings	10	771,247	735,700
Deferred tax liabilities		775	16,120
Derivative financial liabilities		-	15,222
Lease liabilities	5	430,213	394,591
Total non-current liabilities		1,767,602	1,669,210
Current liabilities			
Trade and other payables	11	15,699,580	14,045,318
Contract liabilities		3,911,213	4,060,865
Derivative financial liabilities		-	11,375
Income tax payable	12	611,510	358,114
Borrowings	10	406,415	342,346
Bank overdraft		510,383	-
Lease liabilities	5	159,795	87,404
Total current liabilities		21,298,896	18,905,422
Total liabilities		23,066,498	20,574,632
Total equity and liabilities		36,704,399	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 operation and cash flows of the Group as of, and for, the periods presented in these 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 six month period ended 30 June 2025**

	Notes	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
		<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
		<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenue from contracts with customers	13	7,148,969	6,783,908	13,372,206	12,126,300
Contract costs		(5,943,191)	(5,854,766)	(11,217,745)	(10,395,098)
Gross profit		1,205,778	929,142	2,154,461	1,731,202
Share of net results of equity accounted investees	6	19,757	22,371	42,144	43,926
General and administrative expenses		(82,550)	(59,670)	(150,634)	(141,494)
Finance income		37,253	34,882	101,951	77,213
Finance cost		(23,656)	(86,477)	(49,292)	(122,757)
Foreign currency exchange loss		(33,400)	(6,049)	(27,324)	(26,495)
Fair value (loss)/gain on financial assets at fair value through profit or loss		(21,922)	12,874	(75,358)	38,785
Other income, net		3,461	46,901	9,104	54,148
Profit before tax		1,104,721	893,974	2,005,052	1,654,528
Income tax expense	12	(134,053)	(73,760)	(250,432)	(193,251)
Profit for the period	14	970,668	820,214	1,754,620	1,461,277
Profit attributable to:					
Shareholders of the Company		884,783	819,180	1,618,218	1,459,753
Non-controlling interests		85,885	1,034	136,402	1,524
Profit for the period		970,668	820,214	1,754,620	1,461,277
Basic and diluted earnings per share attributable to equity holders of the Company	16	1.05	0.99	1.92	1.77

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

**Interim condensed consolidated statement of comprehensive income
for the six month period ended 30 June 2025**

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Profit for the period	970,668	820,214	1,754,620	1,461,277
Other comprehensive (loss)/income				
<i>Items that may be subsequently reclassified to consolidated statement of profit or loss in subsequent periods</i>				
Fair value gain/(loss) arising on hedging instruments during the period	33,829	(120)	50,589	5,405
Exchange differences arising on translation of foreign operations	6,871	13,525	9,362	(119,117)
Other comprehensive income /(loss) for the period	40,700	13,405	59,951	(113,712)
Total comprehensive income for the period	1,011,368	833,619	1,814,571	1,347,565
Total comprehensive income attributable to:				
Shareholders of the Company	917,664	832,585	1,666,236	1,346,041
Non-controlling interests	93,704	1,034	148,335	1,524
Total comprehensive income for the period	1,011,368	833,619	1,814,571	1,347,565

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

**Interim condensed consolidated statement of changes in equity
for the six month period ended 30 June 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 (Audited)	825,000	-	765,000	33,303	6,976,897	8,600,200	3,915	8,604,115
Profit for the period	-	-	-	-	1,459,753	1,459,753	1,524	1,461,277
Other comprehensive loss for the period	-	-	-	(113,712)	-	(113,712)	-	(113,712)
Total comprehensive income for the period	-	-	-	(113,712)	1,459,753	1,346,041	1,524	1,347,565
Dividend (note 16)	-	-	-	-	(618,750)	(618,750)	-	(618,750)
Balance at 30 June 2024 (Unaudited)	825,000	-	765,000	(80,409)	7,817,900	9,327,491	5,439	9,332,930
Balance at 1 January 2025 (Audited)	844,379	605,421	765,000	(141,186)	9,346,417	11,420,031	1,205,088	12,625,119
Profit for the period	-	-	-	-	1,618,218	1,618,218	136,402	1,754,620
Other comprehensive loss for the period	-	-	-	48,018	-	48,018	11,933	59,951
Total comprehensive income for the period	-	-	-	48,018	1,618,218	1,666,236	148,335	1,814,571
Dividend (note 17)	-	-	-	-	(700,835)	(700,835)	(161,000)	(861,835)
Acquisition of subsidiary (note 3)	-	-	-	-	-	-	60,046	60,046
Balance at 30 June 2025 (Unaudited)	844,379	605,421	765,000	(93,168)	10,263,800	12,385,432	1,252,469	13,637,901

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

**Interim condensed consolidated statement of cash flows
for the six month period ended 30 June 2025**

	Notes	30 June 2025 AED'000 (Unaudited)	30 June 2024 AED'000 (Unaudited)
Operating activities			
Profit before tax		2,005,052	1,654,528
Adjustments for:			
Depreciation of property, plant and equipment	4	433,259	256,446
Depreciation of right-of-use assets	5	66,260	8,108
Loss on disposal of property, plant and equipment		(517)	851
Fair value loss (gain) on financial assets at fair value through profit or loss		75,358	(38,786)
Provision for slow moving and obsolete inventories		476	1,230
Share of net results of equity accounted investees	6	(42,144)	(43,926)
Provision for expected credit losses		77,053	34,158
Provision for onerous contract		-	58,512
Finance income		(101,951)	(77,212)
Finance costs		54,439	122,757
Provision for employees' end of service benefits		59,460	41,691
		2,626,745	2,018,357
Income tax paid, net		(8,756)	(39,325)
Employees' end of service benefit paid		(23,742)	(4,826)
		2,594,247	1,974,205
Working capital changes:			
Change in inventories		(91,055)	952
Change in trade and other receivables		(1,078,608)	(5,912,428)
Change in contract assets		(1,036,239)	(1,942,261)
Change in contract liabilities		(149,652)	306,576
Change in trade and other payables		1,370,604	4,415,923
Net cash generated from/(used in) operating activities		1,609,297	(1,157,032)
Investing activities			
Purchase of property, plant and equipment	4	(693,226)	(633,000)
Acquisition of a subsidiary		(214,306)	-
Proceeds from disposal of property, plant and equipment		743	1,568
Movement in deposits placed with bank		590,879	296,565
Interest received		101,951	77,212
Net cash used in investing activities		(213,959)	(257,655)

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

**Interim condensed consolidated statement of cash flows (continued)
for the six month period ended 30 June 2025**

	Notes	30 June 2025 AED'000 (Unaudited)	30 June 2024 AED'000 (Unaudited)
Financing activities			
Proceeds from term loan		220,000	-
Repayment of term loans		(169,629)	(171,174)
Repayment of lease liabilities		(86,657)	(22,622)
Dividend paid		(861,835)	(618,750)
Interest paid		(42,917)	(115,582)
Net cash used in financing activities		(941,038)	(928,128)
Net increase/(decrease) in cash and cash equivalents		454,300	(2,342,815)
Cash and cash equivalents at 1 January		4,389,148	3,215,394
Effect of foreign exchange rate changes		2,236	(113,042)
Cash and cash equivalents at 30 June		4,845,684	759,537

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

**Notes to the interim condensed consolidated financial statements
for the six month period ended 30 June 2025****1 General information**

NMDC Group PJSC (“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 NMDC Group 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 six month period ended 30 June 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 30 Jun 2025</i>	<i>31 Dec 2024</i>	<i>Principal activities</i>
Subsidiaries of NMDC				
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 Logistics and Technical Services LLC SPC	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
Subsidiary of NMDC Logistics and Technical Services LLC SPC***				
EMDAD LLC	UAE	70%	-	Oil and gas industrial related services
Subsidiaries of EMDAD LLC				
EMDAD Services LLC	UAE	70%	-	Oil and gas industrial related services
EMDAD Energy Industries LLC	UAE	70%	-	Oil and gas industrial related services
Intergulf General Contracting LLC	UAE	70%	-	Oil and gas industrial related services
EMJEL Oilfield Services LLC	UAE	70%	-	Oil and gas industrial related services

**Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025**

1 General information (continued)

<i>Name</i>	<i>Country of incorporation</i>	<i>Percentage holding</i>		<i>Principal Activities</i>
		<i>30 Jun 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 six month period ended 30 June 2025**

1 General information (continued)

<i>Name</i>	<i>Country of incorporation</i>	<i>Percentage holding</i>		<i>Principal activities</i>
		<i>30 Jun 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 six month period ended 30 June 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
	<hr/> <hr/>

Consideration includes certain plots of land located in Abu Dhabi, United Arab Emirates recognised at AED 282 million in exchange for equity shares. During the current period, land ownership transferred in the name of the Company.

*** During the period, the NMDC Group through its subsidiary, NMDC Logistics and Technical Services LLC SPC, acquired 70% of interest in EMDAD LLC, a limited liability company registered in Abu Dhabi. Please refer to note 3 for further details.

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 six months period ended 30 June 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 six month period ended 30 June 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 2025, 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

New and revised IFRSs

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

IFRS 18 Presentation and Disclosures in Financial Statements

1 January 2027

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.

IFRS 18 introduces new requirements to:

- 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 six month period ended 30 June 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
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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 six month period ended 30 June 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 six month period ended 30 June 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>Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity</i>	1 January 2026

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.

<i>Annual improvements to IFRS Accounting Standards — Volume 11</i>	1 January 2026
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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 six month period ended 30 June 2025**

3 Acquisition of EMDAD LLC

On 4 December 2024, NMDC Group PJSC ("NMDC" or the "Purchaser") signed a definitive agreement to acquire a 70% equity interest in EMDAD LLC ("EMDAD" or the "Company"), a limited liability company registered in Abu Dhabi, UAE, for a total provisional purchase consideration of AED 298,297 thousand. The acquisition was legally completed on 1 June 2025, with the execution and registration of the Memorandum of Association, thereby effecting the formal transfer of ownership and control.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised values of assets acquired and liabilities assumed:

	AED'000
Assets	
Property, plant and equipment	59,834
Right-of-use assets	5,118
Goodwill	6,351
Inventories	28,587
Trade and other receivables	204,204
Contract assets	176,835
Cash and bank balances	39,246
	<hr/>
Total assets	520,174
Liabilities	
Term Loan	(49,245)
Provision for employees' end of service benefits	(22,072)
Trade and other payables	(245,162)
Lease liabilities	(3,542)
	<hr/>
Total liabilities	(320,021)
Net assets	200,153
Less: Non-controlling interest	(60,046)
	<hr/>
Share of net assets acquired	140,107
Provisional purchase consideration	298,297
	<hr/>
Goodwill	(158,190)
	<hr/> <hr/>

The acquisition has been accounted for using the acquisition method in accordance with IFRS 3 – Business Combinations. The purchase price allocation (PPA) exercise will be finalised within 12 months from the acquisition date, as permitted under IFRS 3. In the interim, the identifiable net assets acquired have been provisionally recognised at their carrying amounts as reflected in the acquiree's financial statements.

**Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025**

3 Acquisition of EMDAD LLC continued

Acquisition related costs

The Group has incurred acquisition-related costs amounting to AED 1,552 thousand in the current period.

Revenue and profit before tax contributed by the Acquiree

For the period from 1 June 2025 to 30 June 2025, the acquiree contributed revenue of AED 51,349 thousand and net profit after tax of AED 4,382 thousand to the Group's results. If the acquisition had taken place from 1 January 2025, Emdad would have contributed revenue and net profit after tax to the Group amounting to AED 417,273 thousand and AED 13,261 thousand respectively.

4 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	2,558	-	224,009	2,750	463,909	693,226
Acquisition of a subsidiary (note 3)	-	-	214,964	21,044	-	236,008
Transfers	16,821	(1,786)	295,233	-	(310,268)	-
Disposals	(6)	(16)	(83,223)	(42)	-	(83,287)
Exchange difference	-	-	-	(10)	-	(10)
At 30 June 2025	663,885	2,108,341	8,326,458	178,385	1,220,566	12,497,635
Accumulated depreciation:						
At 1 January 2025	432,586	371,249	3,918,167	130,638	-	4,852,640
Charge for the period	12,206	57,095	358,173	5,785	-	433,259
Acquisition of a subsidiary (note 3)	-	-	157,795	18,380	-	176,174
Disposals	(3)	(8)	(83,014)	(36)	-	(83,061)
Exchange differences	-	-	-	(10)	-	(10)
At 30 June 2025	444,789	428,336	4,351,121	154,757	-	5,379,002
Carrying amount:						
At 30 June 2025	219,096	1,680,005	3,975,337	23,628	1,220,566	7,118,633

Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025

4 Property, plant and equipment (continued)

	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
<i>2024 (Audited)</i>						
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 2,065 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 2,841 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 six month period ended 30 June 2025**

5 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	175,538	174,973
Modifications during the period	4,634	4,634
Acquisition of a subsidiary (note 3)	5,118	3,542
Depreciation expense	(66,260)	-
Interest expense	-	11,522
Payments	-	(86,658)
	<hr/>	<hr/>
At 30 June 2025(<i>Unaudited</i>)	597,639	590,008
	<hr/>	<hr/>

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

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Non-current liabilities	430,213	394,591
Current liabilities	159,795	87,404
	<hr/>	<hr/>
Total	590,008	481,995
	<hr/>	<hr/>

**Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025**

6 Investment in equity-accounted investees

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

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
NT Energies LLC	77	77
Safeen Survey and Subsea Services LLC	507,788	465,644
Principia SAS	22,818	22,818
The Challenge Egyptian Emirates Marine Dredging Company	18,581	18,581
	<hr/>	<hr/>
	549,264	507,120
	<hr/>	<hr/>

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

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At beginning of the period/year	507,120	282,389
Acquisition during the period/year	-	199,026
Dividend received during the period/year	-	(2,645)
Foreign exchange movement	-	(8,754)
Share of profit for the period/year, net	42,144	37,104
	<hr/>	<hr/>
At end of the period/year	549,264	507,120
	<hr/>	<hr/>

**Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025**

7 Trade and other receivables

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Trade receivables	9,154,305	9,172,376
Retention receivables	1,163,424	584,047
Less: allowance for expected credit losses	(144,742)	(77,877)
	10,172,987	9,678,546
Deposits and prepayments	653,647	412,077
Advances paid to suppliers	2,809,199	2,225,831
In country valuation retention receivables	565,812	424,724
VAT and GST receivables	56,699	148,206
Advances paid to employees	50,782	45,606
Other receivables	226,994	125,305
	14,536,120	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:

	30 June 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	68,701	50,130
Written off	(1,836)	-
At end of the period/year	144,742	77,877

**Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025**

8 Contract assets

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Construction contracts	5,757,516	4,544,441
Less: allowance for expected credit losses	(33,808)	(25,456)
	5,723,708	4,518,985

8.1 Construction contracts, net of allowance for expected credit losses

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

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
<i>Verbal contracts</i>		
Government of Abu Dhabi and its related entities	621,670	436,531
Other entities	90,966	6,998
	712,636	443,529
<i>Signed contracts</i>		
Government of Abu Dhabi and its related entities	1,983,575	2,097,307
Equity accounted investees	75,742	298,846
Other entities	2,951,755	1,679,303
	5,011,072	4,075,456
	5,723,708	4,518,985

**Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025**

8 Contract assets (continued)

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

	30 June 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	8,352	2,077
	<hr/>	<hr/>
At end of the period/year	33,808	25,456
	<hr/>	<hr/>

9 Cash and cash equivalents

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Cash in hand	3,392	3,344
Cash at banks:		
Current accounts	2,735,788	2,090,612
Short term deposits	2,630,353	2,899,537
	<hr/>	<hr/>
Cash and bank balances	5,369,533	4,993,493
Less: Bank overdrafts	(510,383)	-
Less: short-term deposit with original maturity more than six months	(13,466)	(604,345)
	<hr/>	<hr/>
Cash and cash equivalents	4,845,684	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 six month period ended 30 June 2025

10 Borrowings

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Long term borrowings		
Non-current portion of term loans	771,247	735,700
Short term borrowings		
Current portion of term loans	406,415	342,346
	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Balance at the beginning of the period/year	1,078,046	1,420,392
New loan acquired	220,000	-
Acquisition of a subsidiary (note 3)	49,245	-
Loan repayment	(169,629)	(342,346)
Balance at the end of the period/year	1,177,662	1,078,046

11 Trade and other payables

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Trade payables	2,194,638	2,364,576
Project and other accruals	7,423,390	6,642,123
Advances from customers	4,651,442	3,630,013
Provisions	680,420	606,611
Retentions payable	319,183	284,454
VAT payables	221,282	460,151
Other payables	209,225	57,390
	15,699,580	14,045,318

**Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025**

12 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.

	30 June 2025 AED’000 (Unaudited)	30 June 2024 AED’000 (Unaudited)
Current income tax charge		
Current income tax charge - net	266,553	189,760
Deferred income tax		
Relating to origination of temporary differences	(15,893)	3,491
	<hr/>	<hr/>
Income tax expense	250,432	193,251
	<hr/>	<hr/>

Movement of the income tax payable is as follow:

	30 June 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	266,326	347,655
Prior year adjustments	-	(13,382)
Reclassification	(548)	-
Exchange difference	(7,125)	(10,661)
Payments during the period/year	(8,756)	(56,501)
Other movements	3,499	(2,715)
	<hr/>	<hr/>
Balance at the end of the period/year	611,510	358,114
	<hr/>	<hr/>

The tax payable resulting from United Arab Emirates and foreign operations in India, Kuwait, Taiwan, 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 six month period ended 30 June 2025**

12 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 30 June 2025:

Particulars	30 June 2025 AED'000 (Unaudited)
Group corporate taxes	171,376
Top-up taxes in the jurisdictions that have enacted Pillar Two legislation effective 1 st January 2025	79,056
	<hr/>
Total	250,432
	<hr/> <hr/>

Furthermore, for the period ended 30 June 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.

13 Revenue from contracts with customers

13.1 Revenue by activity

	UAE AED'000	International AED'000	Total AED'000
<i>Six months period ended 30 June 2025 (Unaudited)</i>			
Dredging, reclamation and marine construction	5,202,010	3,928	5,205,938
Engineering, procurement and construction	5,457,147	2,709,121	8,166,268
	<hr/>	<hr/>	<hr/>
Total	10,659,157	2,713,049	13,372,206
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025**

13 Revenue from contracts with customers

13.1 Revenue by activity (continued)

	UAE AED'000	International AED'000	Total AED'000
<i>Six months period ended 30 June 2024 (Unaudited)</i>			
Dredging, reclamation and marine construction	6,176,764	141,372	6,318,136
Engineering, procurement and construction	3,579,989	2,228,175	5,808,164
	<hr/>	<hr/>	<hr/>
Total	9,756,753	2,369,547	12,126,300
	<hr/>	<hr/>	<hr/>

	UAE AED'000	International AED'000	Total AED'000
<i>Three months period ended 30 June 2025 (Unaudited)</i>			
Dredging, reclamation and marine construction	2,713,597	3,744	2,717,341
Engineering, procurement and construction	3,135,743	1,295,885	4,431,628
	<hr/>	<hr/>	<hr/>
Total	5,849,340	1,299,629	7,148,969
	<hr/>	<hr/>	<hr/>

	UAE AED'000	International AED'000	Total AED'000
<i>Three months period ended 30 June 2024 (Unaudited)</i>			
Dredging, reclamation and marine construction	3,060,029	50,495	3,110,524
Engineering, procurement and construction	2,308,939	1,364,445	3,673,384
	<hr/>	<hr/>	<hr/>
Total	5,368,968	1,414,940	6,783,908
	<hr/>	<hr/>	<hr/>

13.2 Timing of revenue recognition

	Three months ended 30 June		Six months ended 30 June	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Services transferred over time	7,148,969	6,783,908	13,372,206	12,126,300
	<hr/>	<hr/>	<hr/>	<hr/>

**Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025**

13 Revenue from contracts with customers (continued)

13.3 Unsatisfied performance obligation

The transaction price allocated to (partially) unsatisfied performance obligations at 30 June 2025 amounted to AED 66.25 billion (31 December 2024: AED 72.5 billion).

14 Profit for the period

Profit for the period is stated after:

	Three months ended 30 June		Six months ended 30 June	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Salaries	901,602	648,561	1,636,829	1,307,738
Depreciation of property, plant and equipment	231,989	132,221	433,259	256,446
Depreciation of right-of-use assets	35,486	4,053	66,260	8,108

**Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025**

15 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:

	30 June 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	152,117	193,822
	<hr/>	<hr/>
Trade and other payables	75,662	120,214
	<hr/>	<hr/>
Contract assets	67,313	298,747
	<hr/>	<hr/>
<i>Due from/to other related parties:</i>		
Trade and other receivables	5,488,676	5,572,937
	<hr/>	<hr/>
Contract assets	860,042	159,397
	<hr/>	<hr/>
Trade and other payables	2,924,400	2,591,862
	<hr/>	<hr/>
Bank balances	4,589,596	3,134,668
	<hr/>	<hr/>
Borrowings	388,891	497,760
	<hr/>	<hr/>

**Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025**

15 Related party transactions and balances (continued)

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

	Three months ended 30 June		Six months ended 30 June	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Other related parties				
Revenue earned during the period	1,634,159	1,040,111	3,025,614	2,883,888
Material and service purchased/ received	60,139	71,205	67,137	97,929
Net interest income	49,067	16,236	60,169	21,484
Equity accounted investee				
Revenue earned during the period	-	34,176	184	111,991
Costs incurred	122,414	201,775	283,571	372,738

16 Earnings per share

	Three months ended 30 June		Six months ended 30 June	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Profit attributable to the shareholders of the Company (<i>AED '000</i>)	884,783	819,180	1,618,218	1,459,753
Weighted average number of ordinary shares (<i>'000</i>)	844,379	825,000	844,379	825,000
Earnings per share attributable to the shareholders of the Company (<i>AED</i>)	1.05	0.99	1.92	1.77

Diluted earnings per share as of 30 June 2025 and 30 June 2024 are equivalent to basic earnings per share.

Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025

17 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 (2024: AED 618,750 thousand). Further, dividend attributable to non-controlling interest amounting to AED 161,000 thousand was declared in 2024 (2024: Nil).

18 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)
At 1 January 2025 (Audited)	422,190	1,291	(11,197)	(553,470)	(141,186)
Fair value gain on revaluation of hedging instruments	-	-	38,936	-	38,936
Cumulative translation adjustment on foreign operations	-	-	-	9,082	9,082
At 30 June 2025 (Unaudited)	422,190	1,291	27,739	(544,388)	(93,168)

**Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025**

19 Contingencies and commitments

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Bank guarantees	19,757,945	17,405,605
Letters of credit	625,315	263,289
Capital commitments	750,186	365,986
Purchase commitments	6,263,415	6,185,651

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

20 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 30 June 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 30 June 2025 and 31 December 2024:

	Fair value measurement			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	AED'000 (Unaudited)	AED'000 (Unaudited)	AED'000 (Unaudited)	AED'000 (Unaudited)
At 30 June 2025				
Derivative financial assets	32,985	-	32,985	-
Financial assets at fair value through profit or loss (FVTPL)	565,499	565,499	-	-
Investment properties	322,000	-	-	322,000

**Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025**

20 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 six month period ended 30 June 2025**

21 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:

			30 June 2025 (Unaudited)
	Dredging & Marine AED'000	Energy AED'000	Group AED'000
Segment revenue	5,587,287	8,166,268	13,753,555
Intersegment revenue	(381,349)	-	(381,349)
Revenue	5,205,938	8,166,268	13,372,206
Segment gross profit	1,492,265	662,196	2,154,461
Share of net results of equity accounted investees	-	-	42,144
General and administrative expenses	-	-	(150,634)
Finance income	-	-	101,951
Finance cost	-	-	(49,292)
Foreign currency exchange loss	-	-	(27,324)
Fair value loss on financial assets at fair value through profit or loss	-	-	(75,358)
Other income, net	-	-	9,104
Profit before tax for the period	1,366,260	638,792	2,005,052
Income tax charge	(194,910)	(55,522)	(250,432)
Profit after tax for the period	1,171,350	583,270	1,754,620
Total assets	18,220,342	18,484,057	36,704,399
Total liabilities	11,648,092	11,418,406	23,066,498

**Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025**

21 Segment information (continued)

Geographical segment information (continued)

			30 June 2024 (Unaudited)
	Dredging & Marine AED'000	Energy AED'000	Group AED'000
Segment revenue	6,368,628	5,808,164	12,176,792
Intersegment revenue	(50,492)	-	(50,492)
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Revenue	6,318,136	5,808,164	12,126,300
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Segment gross profit	1,163,758	567,444	1,731,202
	<hr/>	<hr/>	<hr/>
Share of net results of equity accounted investees	-	-	43,926
General and administrative expenses	-	-	(141,494)
Finance income	-	-	77,213
Finance cost	-	-	(122,757)
Foreign currency exchange loss	-	-	(26,495)
Fair value gain on financial assets at fair value through profit or loss	-	-	38,785
Other income, net	-	-	54,148
	<hr/>	<hr/>	<hr/>
Profit before tax for the period	1,116,670	537,858	1,654,528
Income tax charge	(99,318)	(93,933)	(193,251)
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Profit after tax	1,017,352	443,925	1,461,277
	<hr/>	<hr/>	<hr/>
			31 December 2024 (Audited)
Total assets	16,699,324	16,500,427	33,199,751
	<hr/>	<hr/>	<hr/>
Total liabilities	9,590,877	10,983,755	20,574,632
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**Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025**

22 Seasonability of results

No income of seasonal nature was recorded in the condensed statement of comprehensive income for the six month period ended 30 June 2025.

23 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 July 2025.