

**NMDC Group PJSC**

**Report and interim condensed  
consolidated financial statements  
for the nine-month period ended  
30 September 2025 (*Unaudited*)**

## **NMDC Group PJSC**

### **Report and interim condensed consolidated financial statements for the nine-month period ended 30 September 2025 (*Unaudited*)**

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## **REPORT ON REVIEW OF INTERIM 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 September 2025 and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-month period then ended, and material accounting policy information and explanatory notes. 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 October 2025  
Abu Dhabi  
United Arab Emirates

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


		<b>30 September 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
	<b>Notes</b>		
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	7,175,394	6,799,058
Investment properties		322,000	322,000
Right-of-use assets	5	585,723	478,609
Goodwill		169,524	5,057
Investments in equity accounted investees	6	569,214	507,120
Deferred tax assets		3,616	3,751
Retention receivables	7	944,304	1,139,988
<b>Total non-current assets</b>		<b>9,769,775</b>	<b>9,255,583</b>
<b>Current assets</b>			
Inventories		901,520	718,482
Trade and other receivables	7	19,022,361	13,060,295
Contract assets	8	5,395,298	4,518,985
Financial assets at fair value through profit or loss		683,236	640,857
Derivative financial assets		24,413	12,056
Cash and bank balances	9	3,993,062	4,993,493
<b>Total current assets</b>		<b>30,019,890</b>	<b>23,944,168</b>
<b>Total assets</b>		<b>39,789,665</b>	<b>33,199,751</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		844,379	844,379
Share premium		605,421	605,421
Merger reserve		765,000	765,000
Other reserves	18	(90,123)	(141,186)
Retained earnings		11,185,644	9,346,417
<b>Equity attributable to the shareholders of the Company</b>		<b>13,310,321</b>	<b>11,420,031</b>
Non-controlling interests		1,336,906	1,205,088
<b>Net equity</b>		<b>14,647,227</b>	<b>12,625,119</b>

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 September 2025**

	Notes	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provision for employees' end of service benefits		577,488	507,577
Borrowings	10	684,284	735,700
Deferred tax liabilities		775	16,120
Derivative financial liabilities		-	15,222
Lease liabilities	5	409,554	394,591
<b>Total non-current liabilities</b>		<b>1,672,101</b>	<b>1,669,210</b>
<b>Current liabilities</b>			
Trade and other payables	11	16,533,651	14,045,318
Contract liabilities		4,604,849	4,060,865
Derivative financial liabilities		-	11,375
Income tax payable	12	452,523	358,114
Borrowings	10	385,846	342,346
Bank overdraft	9	1,308,934	-
Lease liabilities	5	184,534	87,404
<b>Total current liabilities</b>		<b>23,470,337</b>	<b>18,905,422</b>
<b>Total liabilities</b>		<b>25,142,438</b>	<b>20,574,632</b>
<b>Total equity and liabilities</b>		<b>39,789,665</b>	<b>33,199,751</b>

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.

  
**Mohammed Thani Murshed Al Rumaithi**  
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 nine-month period ended 30 September 2025**

	Notes	3 months period ended 30 September		9 months period ended 30 September	
		2025 AED '000 (unaudited)	2024 AED '000 (unaudited)	2025 AED '000 (unaudited)	2024 AED '000 (unaudited)
Revenue from contracts with customers	13	7,173,242	6,391,734	20,545,448	18,518,034
Contract costs		(6,105,884)	(5,590,546)	(17,323,629)	(15,985,644)
<b>GROSS PROFIT</b>		<b>1,067,358</b>	<b>801,188</b>	<b>3,221,819</b>	<b>2,532,390</b>
Share of net results of equity accounted investees	6	22,821	(27,137)	64,965	16,789
General and administrative expenses		(112,451)	(56,803)	(263,085)	(198,297)
Finance income		36,704	43,066	138,655	120,279
Finance costs		(25,134)	(77,607)	(74,426)	(200,364)
Foreign currency exchange loss		(15,307)	(11,205)	(42,631)	(37,700)
Fair value gain on financial assets at fair value through profit or loss		120,188	131,143	44,830	169,928
Other income, net		30,166	5,846	39,270	59,994
<b>Profit before tax</b>		<b>1,124,345</b>	<b>808,491</b>	<b>3,129,397</b>	<b>2,463,019</b>
Income tax expense	12	(115,411)	(77,538)	(365,843)	(270,789)
<b>PROFIT FOR THE PERIOD</b>	<b>14</b>	<b>1,008,934</b>	<b>730,953</b>	<b>2,763,554</b>	<b>2,192,230</b>
<b>PROFIT ATTRIBUTABLE TO:</b>					
Shareholders of the Company		921,844	699,624	2,540,062	2,159,377
Non-controlling interests		87,090	31,329	223,492	32,853
<b>PROFIT FOR THE PERIOD</b>		<b>1,008,934</b>	<b>730,953</b>	<b>2,763,554</b>	<b>2,192,230</b>
Basic and diluted earnings per share attributable to equity holders of the Company	16	1.09	0.83	3.01	2.60

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

**Interim condensed consolidated statement of comprehensive income  
for the nine-month period ended 30 September 2025**

	<i>3 months period ended 30 September</i>		<i>9 months period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2024</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>
<b>PROFIT FOR THE PERIOD</b>	<b>1,008,934</b>	730,953	<b>2,763,554</b>	2,192,230
<b>Other comprehensive (loss)/income</b>				
<i>Items that may be subsequently reclassified to condensed consolidated statement of profit or loss in subsequent periods</i>				
Fair value (loss)/gain arising on hedging instruments during the period	<b>(8,089)</b>	(7,365)	<b>42,500</b>	(1,960)
Exchange differences arising on translation of foreign operations	<b>8,481</b>	(25,105)	<b>17,843</b>	(144,222)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>392</b>	(32,470)	<b>60,343</b>	(146,182)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,009,326</b>	698,483	<b>2,823,897</b>	2,046,048
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTBLE TO:</b>				
Shareholders of the Company	<b>924,889</b>	668,269	<b>2,591,125</b>	2,014,311
Non-controlling interests	<b>84,437</b>	30,214	<b>232,772</b>	31,737
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,009,326</b>	698,483	<b>2,823,897</b>	2,046,048

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

**Interim condensed consolidated statement of changes in equity  
for the nine-month period ended 30 September 2025**

	Share capital AED'000	Share premium AED'000	Merger reserve AED'000	Other reserves AED'000 (note 18)	Retained earnings AED'000	Equity attributable to the Shareholders of the Company AED'000	Non- controlling interests AED'000	Total AED'000
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	-	-	-	-	2,159,377	2,159,377	32,853	2,192,230
Other comprehensive loss for the period	-	-	-	(145,066)	-	(145,066)	(1,116)	(146,182)
Total comprehensive (loss)/income for the period	-	-	-	(145,066)	2,159,377	2,014,311	31,737	2,046,048
Dividend paid (note 17)	-	-	-	-	(618,750)	(618,750)	-	(618,750)
Addition during the period (note 1)	19,379	605,421	-	-	-	624,800	-	624,800
Partial disposal of investment in subsidiary (note 1)	-	-	-	(753)	2,154,609	2,153,856	1,061,970	3,215,826
At 30 September 2024 ( <i>Unaudited</i> )	844,379	605,421	765,000	(112,516)	10,672,133	12,774,417	1,097,622	13,872,039
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	-	-	-	-	2,540,062	2,540,062	223,492	2,763,554
Other comprehensive income for the period	-	-	-	51,063	-	51,063	9,280	60,343
Total comprehensive income for the period	-	-	-	51,063	2,540,062	2,591,125	232,772	2,823,897
Dividend paid (note 17)	-	-	-	-	(700,835)	(700,835)	(161,000)	(861,835)
Acquisition of subsidiary (note 3)	-	-	-	-	-	-	60,046	60,046
At 30 September 2025 ( <i>Unaudited</i> )	<b>844,379</b>	<b>605,421</b>	<b>765,000</b>	<b>(90,123)</b>	<b>11,185,644</b>	<b>13,310,321</b>	<b>1,336,906</b>	<b>14,647,227</b>

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

## Interim condensed consolidated statement of cash flows for the nine-month period ended 30 September 2025

	Notes	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
<b>Cash flows from operating activities</b>			
Profit before tax		3,129,397	2,463,019
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	4	658,259	394,439
Depreciation of right-of-use assets	5	110,216	31,538
Gain on disposal of property, plant and equipment		(2,002)	1,399
Fair value gain on financial assets at fair value through profit or loss		(42,133)	(169,929)
Gain on sale of financial assets at fair value through profit or loss		(185)	-
Allowance for slow moving and obsolete inventories		1,008	885
Share of net results of equity accounted investees	6	(64,965)	(16,789)
Allowance for expected credit losses		48,845	34,370
Provision for onerous contracts		-	58,512
Finance income		(138,655)	(120,278)
Finance costs		82,639	202,620
Provision for employees' end of service benefits		75,098	73,821
		3,854,825	2,953,608
Income tax paid		(259,580)	(46,072)
Employees' end of service benefit paid		(27,257)	(10,375)
<b>Operating cash flows before movement in working capital</b>		3,567,988	2,897,161
Change in inventories		(155,460)	(151,532)
Change in trade and other receivables		(5,602,810)	(7,752,903)
Change in contract assets		(707,617)	94,290
Change in contract liabilities		543,983	1,376,189
Change in trade and other payables		2,174,158	4,071,646
<b>Net cash (used in)/generated from operating activities</b>		(179,758)	534,851
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	4	(976,482)	(958,166)
Acquisition of a subsidiary		(214,306)	-
Proceeds from disposal of property, plant and equipment		3,559	1,048
Proceeds from partial disposal of interest in subsidiary		-	2,819,531
Proceeds from disposal of financial assets at fair value through profit or loss		2,635	-
Movement in deposit with original maturity more than three months	9	575,331	494,860
Interest received		138,655	120,278
Dividend received from equity accounted investees	6	2,871	2,645
<b>Net cash (used in)/generated from investing activities</b>		(467,737)	2,480,196
<b>Cash flows from financing activities</b>			
Receipt from term loan		234,997	-
Repayment of term loans		(292,156)	(256,760)
Repayment of lease liabilities		(121,342)	(50,940)
Dividend paid	17	(861,835)	(618,750)
Interest paid		(64,958)	(190,017)
<b>Net cash used in financing activities</b>		(1,105,294)	(1,116,467)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(1,752,789)	1,898,580
Cash and cash equivalents at 1 January		4,389,148	3,215,394
Effect of foreign exchange rate changes		18,755	(136,794)
<b>Cash and cash equivalents at 30 September</b>	9	2,655,114	4,977,180
<b>Non-cash transactions</b>			
Issuance of new shares		-	19,379
Acquisition of investment property (land)	15	-	282,000
Acquisition of property, plant and equipment	4	-	624,800

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

**Notes to the interim condensed consolidated financial statements  
for the nine-month period ended 30 September 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, associates 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 2021, 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.

At the Annual General Meeting of the Company held on 28 April 2023, the Shareholders approved the purchase of certain assets through issue of shares, valued at AED 624.8 million, in exchange for mandatory convertible bonds, convertible into 19,379,653 new equity shares of the Company, at AED 32.24 per share. Upon the issuance of these new shares, the total issued share capital of the Company increased to AED 844,379,653. The amendment to the Articles of Association of the Company was approved by Securities and Commodities Authority on 16 July 2024.

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 nine-month period ended 30 September 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>30 Sep 2025</i>	<i>31 Dec 2024</i>	
<b>Subsidiaries of NMDC Group PJSC</b>				
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
<b>Subsidiary of NMDC Logistics and Technical Services LLC SPC***</b>				
EMDAD LLC	UAE	70%	-	Oil and gas industrial related services
<b>Subsidiaries of EMDAD LLC</b>				
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 nine-month period ended 30 September 2025**

**1 General information (continued)**

Name	Country of incorporation	Percentage holding		Principal Activities
		30 Sep 2025	31 Dec 2024	
Subsidiaries of NMDC Energy PJSC				
National Energy 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
Subsidiary of Emarat Europe				
Emarat Europe General Contracting - L.L.C - O.P.C	UAE	100%	100%	General contracting and construction
Branches of NMDC				
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 nine-month period ended 30 September 2025**

**1 General information (continued)**

<i>Name</i>	<i>Country of incorporation</i>	<i>Percentage holding</i>		<i>Principal activities</i>
		<i>30 Sep 2025</i>	<i>31 Dec 2024</i>	
<b><i>Joint Venture</i></b>				
The Challenge Egyptian Emirates Marine Dredging Company	Egypt	<b>49%</b>	49%	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.
NT Energies L.L.C	UAE	<b>51%</b>	51%	Engineering and Consultancy
<b><i>Associates</i></b>				
Principia SAS	France	<b>33.33%</b>	33.33%	Onshore and offshore oil and gas fields and facilities services; and Engineering consultancy.
Safeen Survey and Subsea Services LLC	UAE	<b>49%</b>	49%	Marine services related to oil industries.
<b><i>Joint Operations of NMDC Energy PJSC</i></b>				
Saipem – NPCC - Hail and Ghasha		<b>50%</b>	50%	Engineering, Procurement and Construction.
Technicas – NPCC - Meram		<b>50%</b>	50%	Engineering, Procurement and Construction
Technip – NPCC - Satah Full Field		<b>50%</b>	50%	Engineering, Procurement and Construction.
NPCC – Technip - UZ-750 (EPC-1)		<b>40%</b>	40%	Engineering, Procurement and Construction.
NPCC – Technip UL -2		<b>50%</b>	50%	Engineering, Procurement and Construction.
NPCC – Technip AGFA		<b>50%</b>	50%	Engineering, Procurement and Construction.
NPCC – Technip JV – US GAS CAP FEED		<b>50%</b>	50%	Engineering, Procurement and Construction.
TJN JV- Ruwais LNG		<b>20%</b>	20%	Engineering, Procurement and Construction.
<b><i>Branches of NMDC Energy</i></b>				
NMDC Energy PJSC – Taiwan Branch	Taiwan Branch	-		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 a 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 nine-month period ended 30 September 2025**

**1 General information (continued)**

Reduction in shareholding (%)	23%
	<b>AED'000</b>
Consideration	3,103,000
Less: carrying value of the shareholding disposed	(1,061,970)
Less: transaction costs paid	(4,176)
	<hr/>
Difference recognised in retained earnings and other reserves	<b>2,036,856</b>
	<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 financial year 2024, land ownership transferred to the name of the Company.

\*\*\* During the period ended 30 June 2025, 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 nine months period ended 30 September 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 nine-month period ended 30 September 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 nine-month period ended 30 September 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>	<b>Effective for annual periods beginning on or after</b>
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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 nine-month period ended 30 September 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)**

<b><u>New and revised IFRSs</u></b>	<b><u>Effective for annual periods beginning on or after</u></b>
<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>	Effective date not yet decided by the regulator in the United Arab Emirates
<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>	Effective date not yet decided by the regulator in the United Arab Emirates
<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>	1 January 2026
<p><i>Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity</i></p> <p>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.</p>	1 January 2026

**Notes to the interim condensed consolidated financial statements (continued)  
for the nine-month period ended 30 September 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>	<b>Effective for annual periods beginning on or after</b>
<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

*Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures* 1 January 2027

The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.

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 nine-month period ended 30 September 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 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:

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

**Notes to the interim condensed consolidated financial statements (continued)  
for the nine-month period ended 30 September 2025**

**3 Acquisition of EMDAD LLC (continued)**

**Acquisition of EMDAD LLC (continued)**

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.

*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 September 2025, the acquiree contributed revenue of AED 188,961 thousand and net profit after tax of AED 11,836 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 554,885 thousand and AED 20,715 thousand respectively.

**4 Property, plant and equipment**

	Building and base facilities AED’000	Dredgers AED ‘000	Barges support vessels, plant pipelines and vehicles AED ‘000	Office equipment and furniture AED ‘000	Capital work in progress AED ‘000	Total AED ‘000
<b>2025 (Unaudited)</b>						
<b>Cost</b>						
At 1 January 2025 (Audited)	644,512	2,110,143	7,675,475	154,643	1,066,925	11,651,698
Additions	5,449	-	439,553	3,782	527,698	976,482
Acquisition of a subsidiary (note 3)	-	-	214,964	21,044	-	236,008
Transfers	236,729	(1,786)	459,363	29,679	(723,985)	-
Disposals	(6)	(16)	(74,517)	(42)	-	(74,581)
Exchange differences	-	-	-	(606)	-	(606)
<b>At 30 September 2025 (Unaudited)</b>	<b>886,684</b>	<b>2,108,341</b>	<b>8,714,838</b>	<b>208,500</b>	<b>870,638</b>	<b>12,789,001</b>
<b>Accumulated depreciation</b>						
1 January 2025 (Audited)	432,586	371,249	3,918,167	130,638	-	4,852,640
Charge for the period	18,274	84,339	546,798	8,848	-	658,259
Acquisition of a subsidiary (note 3)	-	-	157,795	18,379	-	176,174
Disposals	(3)	(8)	(72,978)	(35)	-	(73,024)
Exchange differences	-	-	-	(442)	-	(442)
<b>At 30 September 2025 (Unaudited)</b>	<b>450,857</b>	<b>455,580</b>	<b>4,549,782</b>	<b>157,388</b>	<b>-</b>	<b>5,613,607</b>
Net carrying amount						
<b>At 30 September 2025 (Unaudited)</b>	<b>435,827</b>	<b>1,652,761</b>	<b>4,165,056</b>	<b>51,112</b>	<b>870,638</b>	<b>7,175,394</b>

**Notes to the interim condensed consolidated financial statements (continued)  
for the nine-month period ended 30 September 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

- a. Certain items of property, plant and equipment with a carrying value of AED 2,049 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.
- b. Property, plant and equipment includes fully depreciated assets of AED 2,878 million (2024: AED 2,347 million)
- c. 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 nine-month period ended 30 September 2025**

**5 Right -of-use assets and lease liabilities**

	<b>Right-of-use assets (land &amp; equipment) AED'000</b>	<b>Lease liabilities AED'000</b>
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> )	<b>478,609</b>	<b>481,995</b>
Additions during the period	<b>207,578</b>	<b>207,578</b>
Modifications during the period	<b>4,634</b>	<b>4,634</b>
Acquisition of a subsidiary (note 3)	<b>5,118</b>	<b>3,542</b>
Depreciation expense	<b>(110,216)</b>	-
Interest expense	-	<b>17,681</b>
Payments	-	<b>(121,342)</b>
	<hr/>	<hr/>
<b>At 30 September 2025 (<i>Unaudited</i>)</b>	<b>585,723</b>	<b>594,088</b>
	<hr/>	<hr/>

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

	<b>30 September 2025 AED'000 (<i>Unaudited</i>)</b>	<b>31 December 2024 AED'000 (<i>Audited</i>)</b>
Non-current liabilities	<b>409,554</b>	394,591
Current liabilities	<b>184,534</b>	87,404
	<hr/>	<hr/>
<b>Total</b>	<b>594,088</b>	<b>481,995</b>
	<hr/>	<hr/>

**Notes to the interim condensed consolidated financial statements (continued)  
for the nine-month period ended 30 September 2025**

**6 Investment in equity-accounted investees**

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

	<b>30 September 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
NT Energies LLC	77	77
Safeen Survey and Subsea Services LLC	530,609	465,644
Principia SAS	19,947	22,818
The Challenge Egyptian Emirates Marine Dredging Company	18,581	18,581
	<b>569,214</b>	<b>507,120</b>

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

	<b>30 September 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
At beginning of the period/year	507,120	282,389
Acquisition during the period/year	-	199,026
Dividend received during the period/year	(2,871)	(2,645)
Foreign exchange movement	-	(8,754)
Share of profit for the period/year, net	64,965	37,104
At end of the period/year	<b>569,214</b>	<b>507,120</b>

**Notes to the interim condensed consolidated financial statements (continued)  
for the nine-month period ended 30 September 2025**

**7 Trade and other receivables**

	<b>30 September 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Trade receivables	<b>12,559,253</b>	9,172,376
Retention receivables (7.1)	<b>1,447,233</b>	584,047
Less: allowance for expected credit losses	<b>(138,180)</b>	(77,877)
	<b>13,868,306</b>	9,678,546
Deposits and prepayments	<b>656,238</b>	412,077
Advances paid to suppliers	<b>3,047,295</b>	2,225,831
In country valuation retention receivables	<b>724,036</b>	424,724
VAT and GST receivables	<b>65,528</b>	148,206
Advances paid to employees	<b>61,774</b>	45,606
Other receivables	<b>599,184</b>	125,305
	<b>19,022,361</b>	13,060,295

7.1 Retention receivables with a maturity exceeding twelve months are presented within non-current assets in the statement of financial position. These retentions are reported net of discounting impact to reflect the present value.

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:

	<b>30 September 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
At beginning of the period/year	<b>77,877</b>	27,747
Provision during the period/year	<b>40,705</b>	50,130
Acquisition of a subsidiary	<b>21,434</b>	-
Written off	<b>(1,836)</b>	-
At end of the period/year	<b>138,180</b>	77,877

**Notes to the interim condensed consolidated financial statements (continued)  
for the nine-month period ended 30 September 2025**

**8 Contract assets**

	<b>30 September 2025 AED'000 (Unaudited)</b>	31 December 2024 AED'000 (Audited)
Construction contracts	<b>5,428,894</b>	4,544,441
Less: allowance for expected credit losses	<b>(33,596)</b>	(25,456)
	<b>5,395,298</b>	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:

	<b>30 September 2025 AED'000 (Unaudited)</b>	31 December 2024 AED'000 (Audited)
<i>Verbal contracts</i>		
Government of Abu Dhabi and its related entities	<b>536,200</b>	436,531
Other entities	<b>79,703</b>	6,998
	<b>615,903</b>	443,529
<i>Signed contracts</i>		
Government of Abu Dhabi and its related entities	<b>2,520,492</b>	2,097,307
Equity accounted investees	<b>23,618</b>	298,846
Other entities	<b>2,235,285</b>	1,679,303
	<b>4,779,395</b>	4,075,456
	<b>5,395,298</b>	4,518,985

**Notes to the interim condensed consolidated financial statements (continued)  
for the nine-month period ended 30 September 2025**

**8 Contract assets (continued)**

**8.1 Construction contracts, net of allowance for expected credit losses (continued)**

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

	<b>30 September 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
At beginning of period/year	<b>25,456</b>	23,379
Charge during the period/year, net	<b>8,140</b>	2,077
At end of the period/year	<b>33,596</b>	25,456

**9 Cash and cash equivalents**

	<b>30 September 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Cash in hand	<b>1,910</b>	3,344
Cash at banks:		
Current accounts	<b>2,088,100</b>	2,090,612
Short term deposits	<b>1,903,052</b>	2,899,537
Cash and bank balances	<b>3,993,062</b>	4,993,493
Less: Bank overdrafts	<b>(1,308,934)</b>	-
Less: short-term deposit with original maturity more than six months	<b>(29,014)</b>	(604,345)
Cash and cash equivalents	<b>2,655,114</b>	4,389,148

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

**Notes to the interim condensed consolidated financial statements (continued)  
for the nine-month period ended 30 September 2025**

**10 Borrowings**

	<b>30 September 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
<b>Long term borrowings</b>		
Non-current portion of term loans	<b>684,284</b>	735,700
<b>Short term borrowings</b>		
Current portion of term loans	<b>385,846</b>	342,346
	<b>30 September 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
At the beginning of the period/year	<b>1,078,046</b>	1,420,392
Receipt during the period/year	<b>234,997</b>	-
Assumed on acquisition of a subsidiary (note 3)	<b>49,245</b>	-
Repayment during the period/year	<b>(292,158)</b>	(342,346)
<b>At the end of the period/year</b>	<b>1,070,130</b>	1,078,046

**11 Trade and other payables**

	<b>30 September 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Trade payables	<b>3,122,378</b>	2,364,576
Project and other accruals	<b>7,373,654</b>	6,642,123
Advances from customers	<b>4,291,457</b>	3,630,013
Provisions	<b>777,629</b>	606,611
Retentions payable	<b>343,489</b>	284,454
VAT payables	<b>337,721</b>	460,151
Other payables	<b>287,323</b>	57,390
	<b>16,533,651</b>	14,045,318

**Notes to the interim condensed consolidated financial statements (continued)  
for the nine-month period ended 30 September 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.

	<b>30 September 2025 AED’000 (Unaudited)</b>	<b>30 September 2024 AED’000 (Unaudited)</b>
<b>Current income tax</b>		
Current income tax charge	<b>410,342</b>	255,495
Reversal	<b>(28,606)</b>	-
<b>Total current tax</b>	<b>381,736</b>	255,495
<b>Deferred tax</b>		
Deferred income tax (reversal) charge, net	<b>(15,893)</b>	15,294
<b>Total income tax expense recognised in consolidated income statement</b>	<b>365,843</b>	270,789

Movement of the income tax payable is as follow:

	<b>30 September 2025 AED’000 (Unaudited)</b>	<b>31 December 2024 AED’000 (Audited)</b>
At beginning of the period/year	<b>358,114</b>	93,718
Charge for the period/year	<b>410,342</b>	347,655
Acquisition of a subsidiary	<b>4,521</b>	-
Reversal during the period/year	<b>(28,606)</b>	(13,382)
Exchange difference	<b>749</b>	(10,661)
Payments during the period/year	<b>(259,580)</b>	(56,501)
Other movements	<b>(33,017)</b>	(2,715)
<b>At the end of the period/year</b>	<b>452,523</b>	358,114

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 nine-month period ended 30 September 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 September 2025:

Particulars	<b>30 September 2025 AED'000 (Unaudited)</b>
Group corporate taxes	<b>276,456</b>
Top-up taxes in the jurisdictions that have enacted Pillar Two legislation effective 1 <sup>st</sup> January 2025	<b>133,886</b>
<b>Total</b>	<b>410,342</b>

Furthermore, for the period ended 30 September 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**

	<b>UAE AED'000</b>	<b>International AED'000</b>	<b>Group AED'000</b>
<b>Nine-months period ended 30 September 2025 (Unaudited)</b>			
Dredging, reclamation and marine construction	<b>7,529,537</b>	<b>4,048</b>	<b>7,533,585</b>
Engineering, procurement and construction	<b>8,936,243</b>	<b>4,075,620</b>	<b>13,011,863</b>
<b>Total</b>	<b>16,465,780</b>	<b>4,079,668</b>	<b>20,545,448</b>

**Notes to the interim condensed consolidated financial statements (continued)  
for the nine-month period ended 30 September 2025**

**13 Revenue from contracts with customers**

**13.1 Revenue by activity (continued)**

	UAE AED'000	International AED'000	Group AED'000
<i>Nine-months period ended 30 September 2024 (Unaudited)</i>			
Dredging, reclamation and marine construction	8,467,047	267,611	8,734,658
Engineering, procurement and construction	6,088,385	3,694,991	9,783,376
Total	14,555,432	3,962,602	18,518,034

	UAE AED'000	International AED'000	Group AED'000
<i>Three-months period ended 30 September 2025 (Unaudited)</i>			
Dredging, reclamation and marine construction	2,327,528	120	2,327,648
Engineering, procurement and construction	3,479,096	1,366,498	4,845,594
Total	5,806,624	1,366,618	7,173,242

	UAE AED'000	International AED'000	Group AED'000
<i>Three-months period ended 30 September 2024 (Unaudited)</i>			
Dredging, reclamation and marine construction	2,508,396	1,466,816	3,975,212
Engineering, procurement and construction	2,290,284	126,238	2,416,522
Total	4,798,680	1,593,054	6,391,734

**Notes to the interim condensed consolidated financial statements (continued)  
for the nine-month period ended 30 September 2025**

**13 Revenue from contracts with customers (continued)**

**13.2 Timing of revenue recognition**

	<i>3 month period ended 30 September</i>		<i>9 month period ended 30 September</i>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>AED'000</b>	<b>AED'000</b>	<b>AED'000</b>	<b>AED'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Services transferred over time	<b>7,173,242</b>	6,391,734	<b>20,545,448</b>	18,518,034

**13.3 Unsatisfied performance obligation**

The transaction price allocated to (partially) unsatisfied performance obligations at 30 September 2025 amounted to AED 62.31 billion (31 September 2024: AED 71.3 billion).

**14 Profit for the period**

Profit for the period is stated after:

	<i>3 month period ended 30 September</i>		<i>9 month period ended 30 September</i>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>AED'000</b>	<b>AED'000</b>	<b>AED'000</b>	<b>AED'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Salaries	<b>931,057</b>	762,155	<b>2,567,886</b>	2,069,893
Depreciation of property, plant and equipment (note 4)	<b>225,000</b>	137,993	<b>658,259</b>	394,439
Depreciation of right-of-use assets (note 5)	<b>43,956</b>	23,430	<b>110,216</b>	31,538

**Notes to the interim condensed consolidated financial statements (continued)  
for the nine-month period ended 30 September 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:

	<b>30 September 2025 AED'000 (Unaudited)</b>	31 December 2024 AED'000 (Audited)
<i>Due from/to equity accounted investee for project related work:</i>		
Trade and other receivables	<b>151,837</b>	193,822
	<hr/>	<hr/>
Trade and other payables	<b>124,594</b>	120,214
	<hr/>	<hr/>
Contract assets	<b>23,618</b>	298,747
	<hr/>	<hr/>
<i>Due from/to other related parties:</i>		
Trade and other receivables	<b>8,627,256</b>	5,572,937
	<hr/>	<hr/>
Contract assets	<b>66,142</b>	159,397
	<hr/>	<hr/>
Trade and other payables	<b>486,276</b>	160,493
	<hr/>	<hr/>
Contract liabilities	<b>3,466,616</b>	2,431,369
	<hr/>	<hr/>
Bank balances	<b>3,102,412</b>	3,134,668
	<hr/>	<hr/>
Borrowings	<b>653,663</b>	497,760
	<hr/>	<hr/>

**Notes to the interim condensed consolidated financial statements (continued)  
for the nine-month period ended 30 September 2025**

**15 Related party transactions and balances (continued)**

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

	<i>3 month period ended 30 September</i>		<i>9 month period ended 30 September</i>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>AED'000</b>	<b>AED'000</b>	<b>AED'000</b>	<b>AED'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<i>Other related parties</i>				
Revenue earned during the period	<b>1,090,181</b>	1,335,886	<b>4,115,795</b>	4,219,774
Material and services purchased / received	<b>59,329</b>	27,404	<b>126,466</b>	84,516
Acquisition of investment properties	<b>-</b>	282,000	<b>-</b>	282,000
Net interest income (cost)	<b>(4,714)</b>	(2,596)	<b>55,455</b>	18,888
<i>Equity accounted investee</i>				
Revenue earned during the period	<b>-</b>	126,255	<b>184</b>	238,246
Sub-contract costs	<b>244,523</b>	126,587	<b>528,094</b>	499,325

**16 Earnings per share**

	<i>3 month period ended 30 September</i>		<i>9 month period ended 30 September</i>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit attributable to the shareholders of the Company (AED'000)	<b>921,844</b>	699,624	<b>2,540,062</b>	2,159,377
Weighted average number of ordinary shares ('000)	<b>844,379</b>	837,919	<b>844,379</b>	829,306
Earnings per share attributable to the shareholders of the Company (AED)	<b>1.09</b>	0.83	<b>3.01</b>	2.60

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

**Notes to the interim condensed consolidated financial statements (continued)  
for the nine-month period ended 30 September 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 2025 (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	-	-	32,725	-	32,725
Cumulative translation adjustment on foreign operations	-	-	-	18,338	18,338
<b>At 30 September 2025 (Unaudited)</b>	<b>422,190</b>	<b>1,291</b>	<b>21,528</b>	<b>(535,132)</b>	<b>(90,123)</b>

**Notes to the interim condensed consolidated financial statements (continued)  
for the nine-month period ended 30 September 2025**

**19 Contingencies and commitments**

	<b>30 September 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Bank guarantees	<b>19,946,029</b>	17,405,605
Letters of credit	<b>719,856</b>	263,289
Capital commitments	<b>634,950</b>	365,986
Purchase commitments	<b>6,450,294</b>	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 September 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 September 2025 and 31 December 2024:

	<b>Fair value measurement</b>			
	<b>Total AED'000 (Unaudited)</b>	<b>Quoted prices in active markets (Level 1) AED'000 (Unaudited)</b>	<b>Significant observable inputs (Level 2) AED'000 (Unaudited)</b>	<b>Significant unobservable inputs (Level 3) AED'000 (Unaudited)</b>
<b>At 30 September 2025</b>				
Derivative financial assets	<b>24,413</b>	-	<b>24,413</b>	-
Financial assets at fair value through profit or loss (FVTPL)	<b>683,236</b>	<b>683,236</b>	-	-

**Notes to the interim condensed consolidated financial statements (continued)  
for the nine-month period ended 30 September 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	-	-

**Notes to the interim condensed consolidated financial statements (continued)  
for the nine-month period ended 30 September 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:

	<b>30 September 2025</b> <i>(Unaudited)</i>		
	<b>Dredging &amp; Marine AED'000</b>	<b>Energy AED'000</b>	<b>Group AED'000</b>
Segment revenue	7,895,678	13,011,863	20,907,541
Intersegment revenue	(362,093)	-	(362,093)
<b>Revenue</b>	<b>7,533,585</b>	<b>13,011,863</b>	<b>20,545,448</b>
Segment gross profit	2,127,026	1,094,793	3,221,819
Share of net results of equity accounted investees	-	-	64,965
General and administrative expenses	-	-	(263,085)
Finance income	-	-	138,655
Finance cost	-	-	(74,426)
Foreign currency exchange loss	-	-	(42,631)
Fair value gain on financial assets at fair value through profit or loss	-	-	44,830
Other income (expense), net	-	-	39,270
<b>Profit before tax for the period</b>	<b>2,098,332</b>	<b>1,031,065</b>	<b>3,129,397</b>
Income tax charge	(285,631)	(80,212)	(365,843)
<b>Profit after tax</b>	<b>1,812,701</b>	<b>950,853</b>	<b>2,763,554</b>
<b>Total assets</b>	<b>21,088,262</b>	<b>18,701,403</b>	<b>39,789,665</b>
<b>Total liabilities</b>	<b>13,772,734</b>	<b>11,369,704</b>	<b>25,142,438</b>

**Notes to the interim condensed consolidated financial statements (continued)  
for the nine-month period ended 30 September 2025**

**21 Segment information (continued)**

			30 September 2024 (Unaudited)
	Dredging & Marine AED'000	Energy AED'000	Group AED'000
Segment revenue	8,829,916	9,783,376	18,613,292
Intersegment revenue	(95,258)	-	(95,258)
<b>Revenue</b>	<b>8,734,658</b>	<b>9,783,376</b>	<b>18,518,034</b>
Segment gross profit	1,529,427	1,002,963	2,532,390
Share of net results of equity accounted investees	-	-	16,789
General and administrative expenses	-	-	(198,297)
Finance income	-	-	120,279
Finance cost	-	-	(200,364)
Foreign currency exchange loss	-	-	(37,700)
Fair value gain on financial assets at fair value through profit or loss	-	-	169,928
Other income (expense), net	-	-	59,994
<b>Profit before tax for the period</b>	<b>1,412,140</b>	<b>1,050,879</b>	<b>2,463,019</b>
Income tax charge	(123,932)	(146,857)	(270,789)
<b>Profit after tax</b>	<b>1,288,208</b>	<b>904,022</b>	<b>2,192,230</b>
			31 December 2024 (Audited)
<b>Total assets</b>	<b>16,699,324</b>	<b>16,500,427</b>	<b>33,199,751</b>
<b>Total liabilities</b>	<b>9,590,877</b>	<b>10,983,755</b>	<b>20,574,632</b>

**Notes to the interim condensed consolidated financial statements (continued)  
for the nine-month period ended 30 September 2025**

**22 Seasonability of results**

No income of seasonal nature was recorded in the condensed statement of comprehensive income for the nine month period ended 30 September 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 October 2025.