NMDC ENERGY

ANNUAL REPORT

2025



Regional Leadership
Global Partnership

TABLE OF CONTENTS

01 INTRODUCTION 05
- A Message from Our Chairman 06
- CEO's Message 08
- NMDC Energy at a Glance 10
- Our Story 14
- A Year in Review & Key Highlights 16
- Recognitions & Awards 20

02 WHAT WE DO 22
- Strategy 24
- Our Proposition 26
  - i. Offering 30
  - ii. Technology 52
  - iii. Localization 54
- Featured Projects 56

03 SUSTAINABILITY REPORT 60

04 CORPORATE GOVERNANCE 170

05 CONSOLIDATED FINANCIAL STATEMENTS 218

06 APPENDICES 294

01

INTRODUCTION

We deliver innovative solutions to clients in the energy sector, acting as a single point of contact for complex projects.

18.7 AED BN

Revenue

NMDC Group’s revenue grew 29% year-on-year

A Message from Our Chairman



In our first full financial year as a listed entity on the Abu Dhabi Securities Exchange (ADX), NMDC Energy has not only delivered on the promises made during our landmark IPO but has exceeded them, reinforcing our standing as the Middle East's undisputed EPC leader, with a growing geographical footprint across many potential markets.

While the global energy landscape in 2025 was characterized by shifting demand dynamics, NMDC Energy stood resilient. We have successfully navigated these complexities by leveraging our integrated business model, deep-rooted client relationships, and a strategic vision that balances energy security with the imperatives of the energy transition.

This year carries special significance as we reflect on our journey from our establishment in 1973 to our current status as a global energy partner. For over 50 years, we have been the backbone of the region's energy ecosystem, delivering in a critical sector that powers economies. Today, we stand as the number one EPC contractor in the Middle East—a distinction built on trust, technical mastery, and an unwavering commitment to delivery.

2025 was a year of tangible strategic execution. We translated our vision of delivering innovative solutions that shape the future into physical reality. A defining moment was the deepening of our dominance in our home markets, highlighted by the securing of a major USD 2.6 billion local project award in the first quarter.

"For over 50 years, we have been the backbone of the region's energy ecosystem, delivering in a critical sector that powers economies."

Simultaneously, we reaffirmed our long-term commitment to the Kingdom of Saudi Arabia's Vision 2030 with the inauguration of our state-of-the-art, 400,000 sqm fabrication yard in Ras Al Khair. This facility is more than just an industrial asset; it is a critical node in our expanding global capacity, complemented by the three-year extension of our Long-Term Agreement (LTA) with Aramco, a testament to the enduring confidence our partners place in us. These achievements ensure a robust pipeline of work that underpins our financial stability and growth trajectory.

Beyond our regional strongholds, 2025 saw NMDC Energy accelerate its pivot toward becoming a truly global partner. Our expansion into Southeast Asia gained significant momentum with the Taiwan Subsea Pipeline Project Award. Getting this project awarded to NMDC Energy is a prime example of how we can compete in a dynamic energy landscape in new markets and showcased our ability to export our world-class expertise in the rapidly evolving, dynamic energy sector.

Our success is intrinsically linked to our position within the NMDC Group. The strategic alignment with the Group's broader vision provides us with unparalleled strength and operational synergies. Through the synergies created with NMDC Group's verticals, we are creating a formidable ecosystem that drives value for our shareholders and delivers comprehensive solutions to our clients.

As we look to the future, sustainability remains the bedrock of our strategy. We are not just providing world-class services to the energy sector; we are investing in new technologies and solutions that support the energy transition. From decarbonizing our own operations to executing complex renewable energy projects, we are fully aligned with the UAE's net zero ambitions.

I extend my deepest gratitude to our visionary leadership, our Board of Directors, and, most importantly, our 21,000-strong workforce. Their dedication is the engine of our success. To our shareholders, thank you for your continued trust. As we move forward, NMDC Energy remains steadfast in its mission to power the next wave of energy, driving prosperity for our communities and enduring value for our stakeholders.

Mohamed Hamad Almehairi
Chairman

CEO's Message



1.6 AED BN
Net Profit

NMDC Energy's net profit grew 14% year-on-year compared to 2024

Delivering on Our IPO Promises

I am pleased to present our 2025 Annual Report, reflecting on a year in which NMDC Energy delivered solid, measurable results across its operational, strategic, and financial objectives.

This year demonstrated that the commitments we made during our IPO are materializing into tangible progress. We pledged to expand our fabrication capacity, diversify geographically, efficiently execute our project backlog, and strengthen our capital markets profile. In 2025, we delivered on each of these pillars.

Regional Leadership

In 2025, we reinforced our position as the top-ranked EPC provider in the Middle East, deepening our dominance in our core markets in the United Arab Emirates (UAE) and Saudi Arabia (KSA) while successfully expanding into neighboring markets and taking important steps in our transformation into a truly global partner.

NMDC Energy's leadership is built on the core strengths that set us apart: our world-class fabrication capabilities, our versatile fleet, our commitment to digital innovation, and most importantly, our diverse team of more than 21,000 talented professionals. Throughout the year, we have strengthened each of these foundations to propel NMDC Energy toward new horizons beyond our core markets, securing major awarded projects in Southeast Asia and establishing an operational framework that enables us to capture opportunities across different geographies.

A defining achievement of 2025 was the first steel cut at our state-of-the-art Ras Al Khair fabrication yard in KSA. Beyond serving as a strategic hub for our long-term growth in the Kingdom's dynamic energy sector, this facility adds approximately 400,000 square meters (sqm) of industrial space and 40,000 tons of annual production capacity. Crucially, it aligns with Saudi Vision 2030, strengthening our In-Kingdom Total Value Add (IKTVA) and reinforcing our strategic partnership with Aramco.

Simultaneously, we continued the AI-backed modernization and optimization of our three fabrication yards in the UAE. We also enhanced and modernized our world-class fleet of vessels, a critical asset that ensures efficient project execution and adaptability across varying operating conditions. With this robust, technologically advanced asset base, NMDC Energy remains unrivaled in efficiency and operational agility.

These optimizations and upgrades have transformed workflow planning, quality control, HSE, and material handling. These investments yielded tangible results in 2025: increased output, reduced downtime, and enabled more efficient management of simultaneous large-scale onshore and offshore projects across different geographies. Beyond the yards, AI played a pivotal role across NMDC Energy's fleet, enhancing safety, project monitoring, execution, and reporting.

Our investments in the digital space are not merely about increasing capacity; they are about maximizing the efficiency and utilization of our vessels, substantial land equipment, workforce, and over two million sqm of fabrication space. This agility allows us to adapt swiftly to the dynamic needs of the energy sector across multiple markets.

Our reputation, integrated proposition, geographical reach, and talented workforce give us a resilient position that has enabled us to solidify our leadership, deliver sustainable value to our stakeholders, and export our capabilities to some of the world's most dynamic energy markets.

Global Partnerships

2025 was a year of landmark partnerships with local, regional, and international players across the energy value chain. These collaborations spanned critical disciplines, advanced pipe coating, offshore natural gas project expansion, and yard utilization and localization enhancements. We also strengthened our fabrication capabilities, electrical submersible pump installation, commissioning, and repair, alongside onshore and offshore engineering expertise. Furthermore, by partnering with international leaders, we have bridged specific market gaps to enhance our offering, diversify our fabrication capabilities, and deliver a more comprehensive EPC scope to our growing network of clients.

Looking Ahead

As we look to 2026 and beyond, our strategic priorities remain clear. We will continue to grow sustainably, deepen our presence in high-growth markets, and expand our capabilities across both traditional and new energy value chains. We will invest in technology, digitalization and talent to continuously raise the bar on safety, efficiency, and environmental performance. Above all, we remain focused on delivering lasting value for all our stakeholders, from shareholders and clients to employees, partners, and the communities in which we operate.

I would like to thank our shareholders for their confidence, our clients for their partnership, our employees for their dedication, and our Board for its guidance. Together, we are building a stronger NMDC Energy, ready to play a leading role in the next chapter of the global energy sector.

Eng. Ahmed Al Dhaheri
Chief Executive Officer

NMDC Energy at a Glance

A global EPC powerhouse driving the future of the energy sector with over 50 years of operational excellence.

Overview

NMDC Energy (formerly National Petroleum Construction Company) is a world-class engineering, procurement, and construction (EPC) solution provider for the offshore and onshore energy sector. Founded in 1973, the company has established itself as the top EPC contractor in the Middle East, with a growing geographical footprint of world-class EPC projects across multiple markets.

Following a landmark milestone in 2024, NMDC Group listed 23% of NMDC Energy's shares on the Abu Dhabi Securities Exchange (ADX), unlocking new avenues for growth and value creation. Today, the company stands as a pillar of the energy ecosystem, boasting a strong track record of over 1,350 executed projects for national and international energy companies.

NMDC Energy's operational capabilities are underpinned by state-of-the-art assets, including a marine fleet of 19 specialized vessels and four advanced fabrication yards across the UAE and KSA. With a total fabrication area exceeding 2 million sqm, the company possesses the capacity to deliver complex infrastructure with precision and quality.

Driven by a dedicated workforce of over 21,000 employees, including more than 2,000 engineers across four global operating centers, NMDC Energy leverages extensive expertise to provide end-to-end solutions, from engineering and procurement to fabrication, installation, and commissioning.

19
Marine vessels (Heavy lift, cable laying, pipe laying, cargo barges, multi-purpose diving vessels, and anchor handling tugs)

+1,350
Projects executed

+1,600
Structures installed

+8,200 km
Pipelines (onshore & offshore)

+2,200 km
Marine cables

+2 million sqm
Fabrication space

+2,000
Engineers

CORE CAPABILITIES

Engineering
With a team of more than 2,000 highly experienced professionals across all major engineering disciplines, including process, process safety, materials and corrosion, mechanical, piping, structural, pipelines, electrical, instrumentation, telecom, civil and architecture, naval architecture and installation, and technical support, NMDC Energy delivers integrated, multidisciplinary engineering solutions for global energy projects. The engineering organization operates across multiple international centers in the UAE, India, France, Malaysia, and Indonesia.

Procurement
A centralized team of more than 300 highly qualified professionals, supported by a global network of offices, ensures efficient sourcing of materials and equipment. In 2025, a total of 1.12 million tons of materials were shipped to site. During the same year, purchase orders exceeded a value of AED 7 billion.

Construction
Operating four state-of-the-art yards with a combined area of over 2 million sqm, including the largest fabrication yard in the MENA region (Mussafah), the newly inaugurated Ras Al Khair yard in KSA, and the recently acquired NMDC Energy Modules Yard (NEMY), specialized in module fabrication. Our fabrication yards are a fusion of precision and excellence, harmonizing skilled manpower, cutting-edge technology, and robotics to breathe life into our projects with unparalleled quality.

Offshore
A leading integrated marine and offshore contractor, operating a fleet of over 19 vessels and barges, delivering heavy lift, pipelay, and installation of complex subsea structures, offshore platforms, and offshore wind infrastructure.

Onshore
Growing EPC capabilities in delivering complex onshore projects leveraging on an active, multi-billion portfolio of megaprojects covering upstream, midstream, and downstream facilities.

Project Management
A global project management solutions provider delivering complex onshore and offshore energy projects with efficiency, safety, and cost-effectiveness throughout the project's lifecycle from initiation, planning, execution, and monitoring to delivery and closing.

Subcontracting
An agile team of over 100 well-seasoned professionals addressing projects and operations requirements for the outsourcing of works and services. The team works with a large network of contractors, marine vessel owners, and service providers and works out of nine locations to lend best-level support to projects.

OUR BUSINESS **PRINCIPLES**

PURPOSE

Driving prosperity by shaping a sustainable infrastructure.

VISION

To deliver innovative solutions shaping the future.

MISSION

- We leverage the talent and experience of our people and provide opportunities to build successful and rewarding careers.
- We serve our clients through delivering EPC solutions and beyond that are environmentally conscious, safe, and cost efficient.
- We generate exceptional returns for our shareholders.

VALUES

NMDC Energy endeavors to reflect the aspirations and culture of NMDC Group in everything we do. We understand our responsibilities as a leading EPC company, and we are committed to operating according to our values:

Knowledge

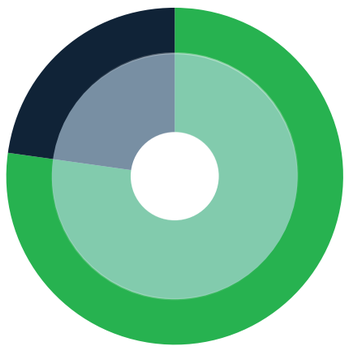
Accountability

Morality

Alliance

Leadership

OUR OWNERSHIP **STRUCTURE**



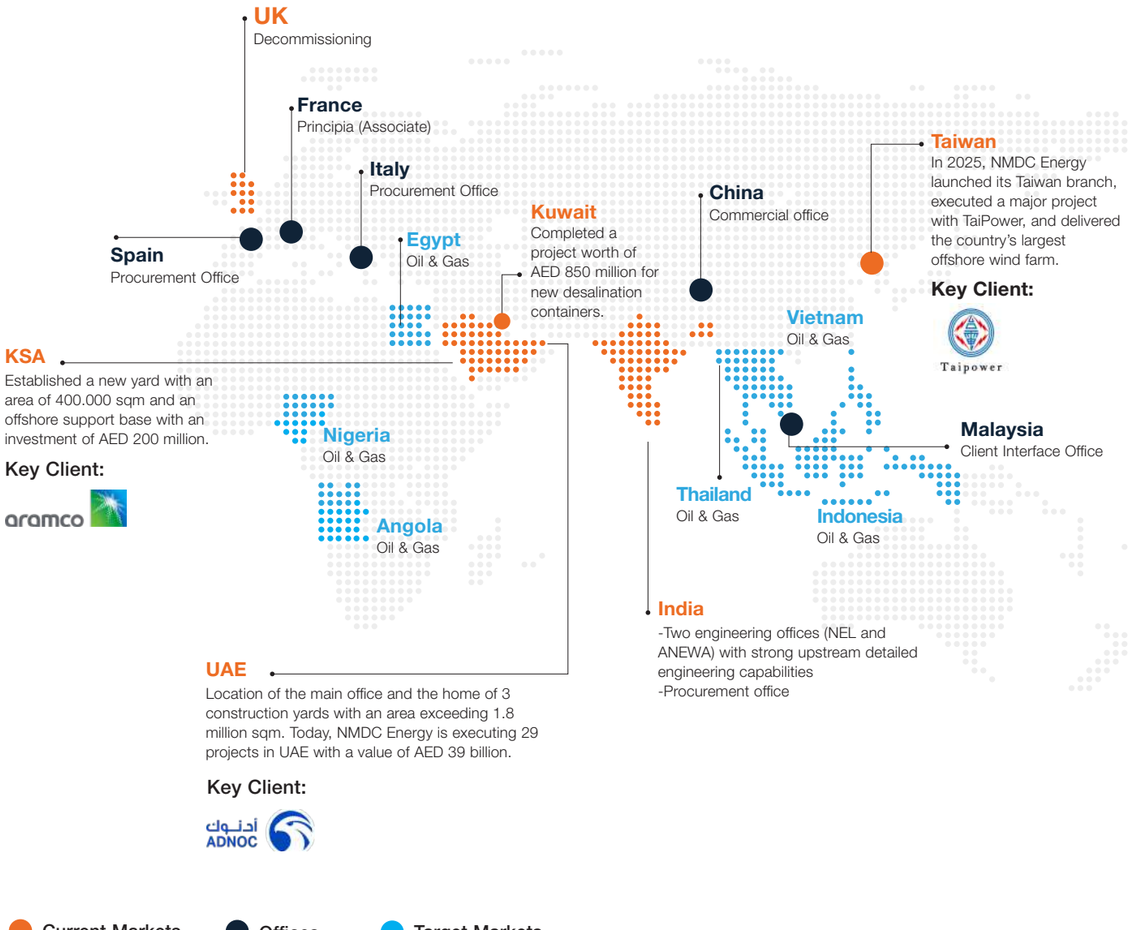
- NMDC Group.....77%
- Free Float 23%

GLOBAL **FOOTPRINT**

NMDC Energy maintains a robust international presence, crafting excellence across continents. Anchored by our leadership in UAE and KSA, we have successfully expanded our operations to key markets, including Kuwait, India, and Taiwan.

In January 2025, we marked a significant milestone with the inauguration of our new 400,000 sqm fabrication yard in Ras Al Khair, KSA, reinforcing our commitment to the Kingdom's industrial sector.

Beyond our established markets, NMDC Energy is actively targeting high-growth opportunities in Africa and Southeast Asia. We have strengthened our presence in East Asia with the launch of a new branch in Taiwan and a Commercial Office in Shanghai, China. In Taiwan specifically, we are currently executing a major project in the offshore energy sector, demonstrating our capacity to deliver complex infrastructure globally. Our global network of engineering and procurement offices across Europe and Asia ensures real-time support, enabling us to execute both traditional oil and gas projects and large-scale renewable initiatives anywhere in the world.



Our Story

A 50-year legacy of engineering excellence, evolving from a national champion to a global energy powerhouse.

1973

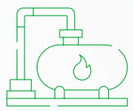
Establishment of National Petroleum Construction Company (NPCC) by ADNOC and CCC

1974

Establishment of the Saadiyat fabrication yard and the offshore construction division

1978

Launch of offshore operations and establishment of the pipe coating yard



1986

Establishment of the onshore construction division and the engineering division.
Expansion of the offshore fleet with the HLS 2000. First EPC award received

1994

Commissioning of the FBE/PE/PP coating plant



1995

Commissioning of the Mussafah fabrication yard, now the largest in the MENA region

2001

Secured the first major EPC contract with Shell



2004

SENAAT becomes the majority shareholder



2007

Establishment of engineering subsidiary NEL in India.
Secured the first major EPC contract with Maersk and won the first mega FEED competition

2012

Commission of self-elevation platform (SEP 450)



2013

Induction of the heavy-lift vessel DLS 4200



2014

Induction of SEP 550

2015

100% acquisition of NEL



2016

Acquisition of 33.3% equity in Principia Engineering (France). Induction of SEP 650 and SEP 750

2017

NPCC awarded megaprojects in Al Safaniya fields, KSA



2019

Completed the Umm Lulu Super Complex and achieved a Guinness World Record for the heaviest single module topside.
Acquisition of Delma 2000

2020

NPCC ranked 1st in Oil & Gas Middle East



2021

NMDC acquires majority stake in NPCC

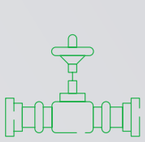
2022

Ranked #1 EPC Contractor in the Middle East by Oil & Gas Middle East



2023

Established NT Energies, a JV with Technip Energies, to lead energy transition projects



2024

Historic IPO and listing of 23% of NMDC Energy shares on the ADX. Officially rebranded from NPCC to NMDC Energy

2025

Capability expansion with the Ras Al Khair Yard inauguration, acquisition of three vessels: Shujaa 2000, Safeen 3000, and Umm Shaif, in addition to the Nemy Yard Acquisition

2025: A Year in Review and Key Highlights

NMDC Energy delivers a strong 2025 performance on the back of strong backlog execution

18.7 AED BN
Revenues
+29% YoY

2.2 AED BN
EBITDA
+25% YoY

1.6 AED BN
Net profit
+14% YoY

20.4 AED BN
Total assets
+23% YoY

6.2 AED BN
Total equity
+18% YoY

4.5 AED BN
Cash & banks
+6% YoY

8.6%
Net profit margin

40.1 AED BN
Backlog
December 2025

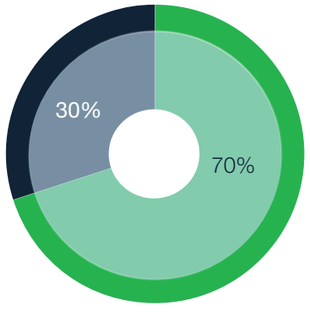
13.9 AED BN
Awarded projects
FY2025

553 AED MN
CAPEX
FY2025

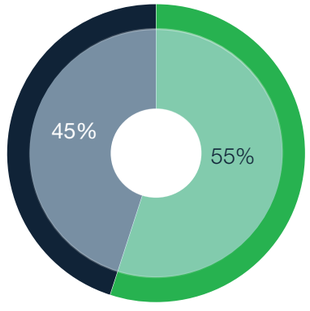
0.32 AED
EPS
+14% YoY

28.2%
RoAE

REVENUE BREAKDOWN

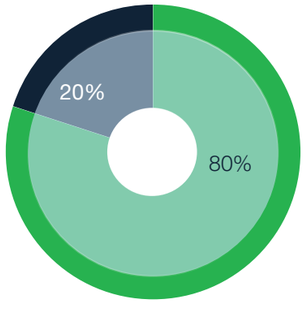


Local
International

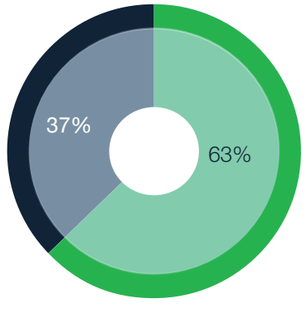


Offshore
Onshore

BACKLOG BREAKDOWN



Local
International



Offshore
Onshore

2025: A Year in Review and Key Highlights

2025 was defined by the tangible realization of NMDC Energy's strategic vision. From securing historic contracts in new international markets to operationalizing critical facilities in KSA, every milestone marked a step forward in our growth trajectory. We strengthened our financial resilience, deepened our sustainability commitments, and forged powerful alliances with global industry leaders, positioning the company for sustained long-term value creation.

Q1

MSCI

Global project awarded: Secured a landmark USD 1.136 billion EPC contract from Taiwan Power Company for the Tung-Hsiao power plant second stage renewal project, involving the design and installation of 111 km of subsea gas pipelines.

Market inclusion: Qualified for inclusion in the MSCI Small Cap Index following the rebalancing event, driving passive fund flows and market visibility just months after NMDC Energy's ADX listing.

Infrastructure expansion: Inaugurated the state-of-the-art, 400,000 sqm fabrication yard in Ras Al Khair, KSA, adding an annual production capacity of 40,000 tonnes to support regional and global projects.

Local project awarded: Awarded a significant local offshore EPC project valued at USD 2.6 billion (AED 9.7 billion), reinforcing NMDC Energy's dominance in the domestic market and the resilience of its client relationships.

Q2



Strategic renewal: Signed an extension for the Long-Term Agreement (LTA) with Aramco, covering detailed engineering, fabrication, and installation of offshore facilities, further solidifying NMDC Energy's long-standing partnership in the Kingdom.

Industry recognition: Received the ICV Excellence Award in the Semi-Governmental Manufacturers category at the Make it in the Emirates (MIITE) forum, recognizing NMDC Energy's outstanding contribution to the UAE's industrial growth.

Industrial partnerships: Signed strategic MoUs with Al Gharbia to accelerate local pipeline manufacturing and with Shanghai Hilong Shine New Materials to explore advanced coating collaborations in the UAE and KSA.

Q3



Operational milestone: Commenced fabrication operations with the first steel cut at the Ras Al Khair yard, officially activating the facility to support Saudi Vision 2030 and national industrial goals.

Q4



Sustainability milestone: Achieved a first-ever MSCI ESG Risk Rating of "A," placing NMDC Energy among the top regional performers for responsible operations and proactive risk management.

Market efficiency: Appointed QMM as a liquidity provider on the ADX to enhance trading efficiency, narrow bid-ask spreads, and strengthen investor confidence.

Strategic alliances: Signed landmark agreements at ADIPEC with global leaders, including Baker Hughes, Hyundai Heavy Industries (HHI), Energy Masters Enterprises, and Engineers India Limited



(EIL) to drive localization and expand capabilities in offshore and onshore sectors. A few days later, NMDC Energy signed another strategic MoU with Baker Hughes in KSA to localize offshore solutions, including the development of an Emergency Pipeline Repair System (EPRS) and a specialized logistics base.

Southeast Asia expansion: Inaugurated a new branch office in Taiwan and a commercial office in Shanghai, China, while signing a supply MoU with CITIC Steel to secure high-quality resources for Asian projects.

Recognitions and Awards

Celebrating our achievements in operational performance, sustainability, and industry leadership.

Our unwavering commitment to delivering excellence has been consistently recognized on the global stage. In 2025, NMDC Energy continued to set industry benchmarks, garnering prestigious accolades that validate our strategic direction and operational prowess.

As we move forward, these recognitions inspire us to push boundaries further, ensuring that NMDC Energy remains synonymous with quality, reliability, and forward-thinking leadership in the energy sector.

FEATURED **AWARDS**

EPC Contractor of the Year 2025

Oil & Gas Middle East Awards

AI Initiative of the Year 2025

Asian Oil & Gas Awards

MIITE ICV Excellence Award 2025

Make it in the Emirates Forum

ESG Award 2025 for Hail & Ghasha

Asian Oil & Gas Awards

MEED Project of the Year Award 2025

MEED Projects Awards

Onshore Initiative of the Year Award 2025 for Hail & Ghasha

Asian Oil & Gas Awards

Yard Modernization Company of the Year 2025

Oil & Gas Middle East Awards

AI-Powered Site Safety Monitoring System

IPLOCA Awards



02

WHAT WE DO

NMDC Energy offers world-class engineering, procurement, and construction services, delivering total solutions to clients across the offshore and onshore energy sectors.

Our Strategy

A forward-looking roadmap built on geographical expansion, capability diversification, and a steadfast commitment to energy transition.

NMDC Energy's strategy is a focused evolution of the broader NMDC Group vision, specifically tailored to navigate the shifting dynamics of the global energy sector to achieve sustainable growth. As a core subsidiary, the company leverages NMDC Group's foundational strengths in people, processes, systems, assets, and culture to align operational execution with Group-wide objectives while aggressively pursuing its own sector-specific priorities. NMDC Energy is charting a path defined by innovation and targeted, high-value growth by exploring both traditional hydrocarbon sector opportunities and emerging renewable domains.

Strategic Pillars

Geographic Market Expansion

Geographical expansion at NMDC Energy extends beyond simply increasing its operational footprint; it emphasizes the creation of strategic alliances with regional public-sector players and industry peers to deliver comprehensive EPC services tailored to local requirements. The company continues to deepen its established presence in key markets, such as the UAE and KSA, where it has invested in a new yard and offshore support base while executing six major projects. Simultaneously, NMDC Energy is building on its engineering capabilities in India through two dedicated offices and has successfully delivered significant projects in Kuwait.

Beyond these markets, the company is actively capturing new revenue streams in high-growth regions. The strategic horizon also includes pursuing oil and gas opportunities in African markets, such as Angola, Nigeria, and Libya, as well as decommissioning projects in the UK. This includes generating substantial revenue from major offshore wind projects in Taiwan and targeting further opportunities in Southeast Asia, specifically in Vietnam, Thailand, and Indonesia.

Capability Expansion

In parallel, NMDC Energy is strengthening its vertical capabilities to address energy transition. The company is expanding its expertise in offshore wind, energy integration, and energy storage solutions. A cornerstone of this capability expansion is the joint venture (JV) with Technip Energies, operating as NT Energies. This partnership combines Technip's global technical expertise with NMDC Energy's operational and technical uniqueness to capture emerging opportunities in carbon capture, clean energy, and the broader energy transition.

The company is also investing in specialized services, such as advanced offshore operations and expanded fabrication capabilities, and partnering with local, regional, and international players to develop niche products that will complement its onshore and offshore offerings.

Fostering Innovation and Empowering Talent

Strategic Collaborations and Partnerships

NMDC Energy prioritizes alliances that reinforce its long-term growth trajectory and strategic goals. By joining forces with regional governments, technology leaders, and industry peers, NMDC Energy advances objectives such as sustainable development, infrastructure resilience, and enhanced energy security. This collaborative approach was exemplified during ADIPEC 2025, where NMDC Energy signed several landmark agreements to expand its capabilities and market reach. Key initiatives include a partnership with Baker Hughes to localize gas technology solutions across the MENATI region and a strategic framework with Hyundai Heavy Industries (HHI) to jointly pursue offshore opportunities across the Middle East, Africa, Europe, and Southeast Asia. Additionally, NMDC Energy collaborated with Energy Masters Enterprises to enhance its Electrical Submersible Pump capabilities and signed an MoU with Engineers India Limited (EIL) to target major onshore projects in KSA, leveraging its Ras Al Khair fabrication facility.



Empowering Talent for Tomorrow's Challenges

To navigate the dual demands of carbon and renewable energy sectors, NMDC Energy has cultivated a workforce strategy focused on adaptability and advanced skill development. Significant investments are directed toward leadership development, robust health and safety protocols, and comprehensive training modules to ensure the team remains motivated and future ready. Furthermore, the internal "Innovation Campaign" actively engages employees in the problem-solving process. This initiative offers a structured pathway to pilot and implement innovative solutions, thereby embedding a mindset of continuous improvement and innovation throughout the organization.

Leveraging Technology for a Competitive Edge

Operational excellence is driven by the strategic integration of advanced digital tools that optimize asset utilization and streamline project execution. The adoption of AI and machine learning plays a crucial role in enhancing decision-making processes, improving process efficiency, and enabling predictive maintenance. Additionally, the deployment of a unified Enterprise Resource Planning (ERP) system ensures seamless cross-functional coordination and visibility, allowing the organization to remain agile and responsive in a fluctuating market environment. Furthermore, NMDC Energy continues to invest in AI-driven project planning and systems that enhance safety and efficiency.

Positioning for a Sustainable Future

Looking ahead, NMDC Energy's strategy focuses on growth that harmonizes traditional energy strengths with strategic diversification into clean energy. NMDC Energy is committed to projects that support the global energy transition and accelerate clean energy production, exemplified by landmark initiatives such as the UAE's first green hydrogen facility and offshore wind farms in Taiwan. These efforts are fully aligned with the NMDC Group sustainability strategy, ensuring that ESG principles are embedded into decision-making to manage environmental impacts and address climate-related risks. NMDC Energy was recognized with three recognitions at the Asian Oil & Gas Awards, highlighting the company's adaptability and long-term vision, combining digital innovation, execution reliability, and sustainability-forward practices.

Our Proposition | Offering | Engineering

Delivering integrated, multidisciplinary engineering solutions for global energy projects.

NMDC Energy's engineering division is a cornerstone of our integrated EPC offering, combining deep domain expertise with advanced digital capabilities to deliver complex energy projects worldwide. Our engineering strength is built on a global execution model that ensures the efficient and safe delivery of both offshore and onshore energy developments.

With a team of over 2,000 highly experienced professionals, our engineering capabilities span the entire project lifecycle, from Front-End Engineering Design (FEED) and basic engineering to detailed design, optimization, and construction engineering, in addition to transportation and installation. Our multidisciplinary teams cover every critical aspect of project delivery, including process, safety, materials and corrosion, mechanical, piping, pipelines, electrical and instrumentation (E&I), telecom, civil, structural, architectural, and naval architecture.

Beyond design, our engineering teams provide vital support throughout the project value chain. This includes construction engineering, fabrication yard support, commissioning assistance, and specialized installation support, such as lift studies, marine engineering, and offshore campaign planning. Supported by high-fidelity simulations, 3D modeling, and sophisticated drafting systems, NMDC Energy delivers optimized, robust, and safe engineering solutions tailored to the unique requirements of clients across diverse geographies.

Global Execution Model

Our engineering operations are powered by a strategic global network, allowing us to leverage specialized expertise and cost efficiencies.



Abu Dhabi (Headquarters)

Our main engineering hub, housing senior experts and discipline leads who oversee design activities, technical leadership, and close client engagement.



India (NEL & ANEWA)

Our centers in Mumbai and Hyderabad provide high-volume, cost-effective engineering resources, enabling us to execute large-scale design work competitively while maintaining high quality.



France (Principia)

Our center in La Ciotat offers specialized expertise in advanced pipeline engineering and provides access to a global network of talents, supporting sophisticated projects and niche technical areas.

Setting New Standards: 2025 Engineering Highlights

In 2025, the engineering division played a pivotal role in the successful delivery of major projects and tender submissions. The team ensured adherence to critical milestones for key EPC projects, such as the Lower Zakum LTDP-1, EPS-2, the Taipower Subsea Gas Pipeline, and the Ruwais LNG project. Notably, fabrication drawings were often issued ahead of schedule, enabling early yard readiness and seamless construction mobilization. By consistently pushing the boundaries of technical excellence and digital innovation, NMDC Energy's engineering division remains a core driver of our execution success and a key differentiator in the global EPC market.

Process Engineering, Safety, and Materials

Implemented automated workflows for process simulation and introduced energy-efficient design (EED) methodologies on major projects. A redesigned vapor recovery system enabled zero flaring at the ZWSC complex and deployed high-purity nitrogen networks to enhance compressor reliability.

Structural Engineering

The team achieved the heaviest trailer loadouts in the company's history for the TPS-2 and TPS-4 topsides (up to 7,500 MT) using SPMTs. They also optimized float-over transportation nodes and expanded the use of corrosion-resistant FRP materials to enhance construction efficiency.

Mechanical Engineering

Successfully engineered non-conventional internal partition walls for large storage tanks on the MERAM project and optimized equipment layouts to fit multiple chemical injection skids into restricted brownfield spaces. The team also developed in-house tools for flange rating verification, eliminating unnecessary cost upgrades.

Piping Engineering

The piping division introduced an in-house AI agent for material requisition quality control, integrating it with 3D models to automatically detect discrepancies. Successfully deployed on projects P2745 and P2820, this tool significantly reduced engineering man-hours and minimized material top-ups. On Project 2820, the team delivered USD 1 million in savings by converting large-bore piping from clad carbon steel to solid Alloy 825, which reduced platform weight and eliminated time-intensive cladding processes. For the MERAM project, the team managed a complex scope of 534 tie-ins; by utilizing laser scanning to prevent clashes and prioritizing cold tie-ins over hot welds, they optimized shutdown durations and successfully executed critical hot taps up to 68 inches on schedule.

Electrical, Instrumentation, and Telecom

Developed in-house E-HAZOP capabilities, reducing reliance on external consultants. Sustainability initiatives included reducing SF6 usage by adopting high-voltage cables and optimizing power systems with low-power LED devices and 110 VDC UPS systems for offshore platforms.

Pipeline Engineering

For the Taipower project in Taiwan, the team tackled the challenge of dual 36-inch pipelines with trenchless shore crossings using novel pipe-pushing technology. On the Hail and Ghasha development, the team optimized dredging volumes and rationalized concrete weight coating to drive significant cost and schedule savings.

Naval Architecture and Installation

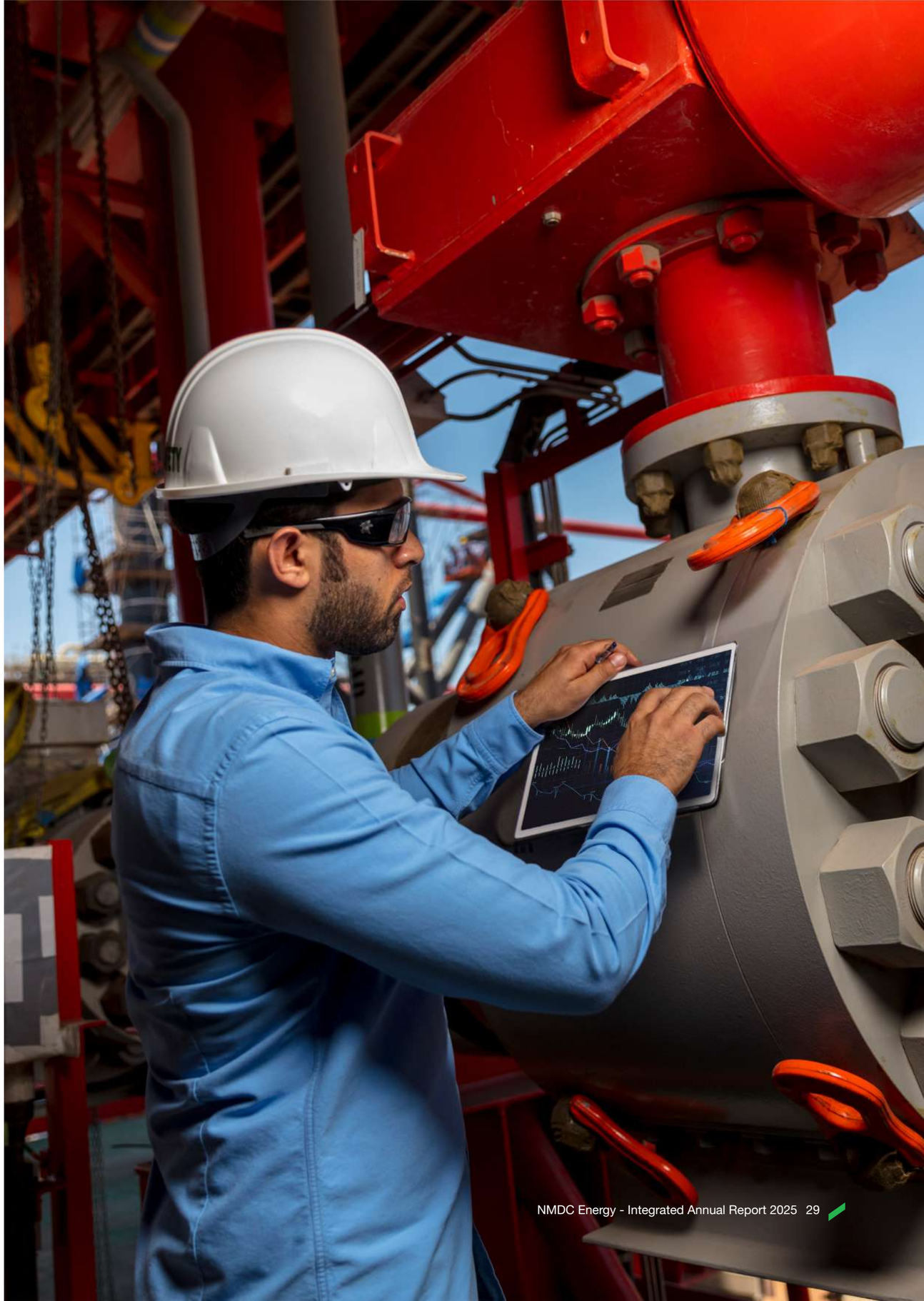
2025 marked the division's first float-over installation for Saudi Aramco (ZTPS-4 Topside), with two more following in the same year. NMDC Energy also performed in-house dynamic lift analysis for the first time for complex subsea installations.

Civil and Architectural

NMDC Energy introduced a new design for offshore sleepers to eliminate anchors, enhancing safety. Onshore, it modeled a record 25,000 MT of structural steel for the MERAM project and achieved the highest "Pearl 5" Estidama rating for the administration building at the Ruwais LNG project.

Digital Innovation

To expedite delivery, NMDC Energy deployed AI-powered tools for extracting data from P&IDs, automated the generation of Comment Resolution Sheets (CRS), and implemented utilities for automatic drawing comparisons and 3D model clash resolution.



Our Proposition | Offering | Procurement

A resilient, digitally-enabled procurement team delivering operational excellence across borders through strategic sourcing and global partnerships.

In the dynamic and capital-intensive world of the EPC industry, a resilient supply chain is the cornerstone of operational success. It acts as the critical link between engineering vision and construction reality, ensuring that complex projects remain on schedule and within budget. By enforcing rigorous cost control, mitigating global logistical risks, and maintaining high quality standards, effective supply chain management directly translates into value for clients. At NMDC Energy, the supply chain is not merely a support function but a strategic enabler that empowers the company to deliver world-class energy infrastructure with efficiency, transparency, and reliability.

Procurement

NMDC Energy's procurement department serves as the logistical backbone of our operations, managing the end-to-end sourcing lifecycle from procurement and expediting to inspection and logistics. The division operates under a centralized governance model from Abu Dhabi, ensuring strict compliance with client requirements and regulatory standards. In 2025, the department successfully managed a significant increase in procurement volumes following major project awards, maintaining operational stability through a robust, in-house digital platform that ensures transparency and control.

Global Operational Footprint

NMDC Energy's procurement strategy combines centralized digital governance with a strategic on-ground presence in key manufacturing hubs. While governed from the Abu Dhabi headquarters, the team's reach extended through established offices in China, South Korea, India, Italy, and KSA. In 2025, to support NMDC Energy's growing backlog, the department established offices in Shanghai and Taiwan. This global network allows for direct expediting and inspection support close to key suppliers, enhancing delivery reliability and quality assurance.

Supplier Governance and Compliance

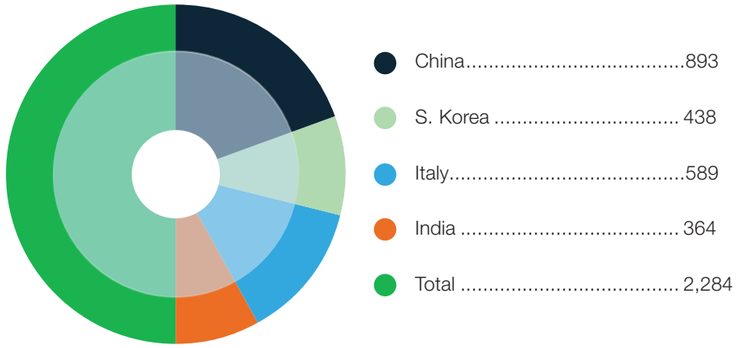
The procurement department maintains long-standing relationships with industry-leading vendors, underpinned by a rigorous management system. Suppliers are selected based on strict technical, financial, quality, and HSE criteria, and must adhere to NMDC Energy's supplier code of ethics. Vendor sustainability is assessed based on ethical behavior, workers' rights, and environmental protection. HSE plays a pivotal role at every stage, with mandatory training commitments for all subcontractors. Furthermore, all activities are executed in full compliance with local UAE laws and international regulations, including anti-bribery, anti-corruption, and data protection laws.

Procurement Controls and Digitalization

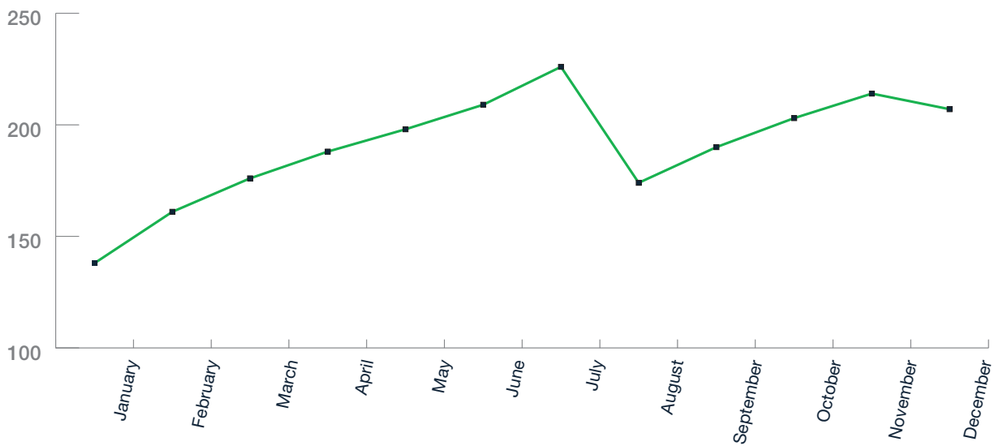
Procurement databases are maintained through a system of clear ownership and automated updates, ensuring audit readiness and data integrity. The department utilizes mandatory fields, approval workflows, and version control to ensure data completeness, with system-driven updates at key milestones, such as vendor onboarding and PO issuance. Additionally, 2025 saw the accelerated integration of AI tools to enhance efficiency. Key innovations include Procure Mate for instant visibility across material requisitions and POs, MR Analyst and RevTrace for automating the review and tracking of requisition revisions, and the Comment Resolution (CRS) system for streamlining review comments with a full audit trail.

	Aggregate Value (AED)	Number of Orders
Reviewed purchase orders	2,396,511,943	8504
Amended purchase orders	209,198,253	4818
Grand Total	**2,605,710,197**	**13322**

Inspection Visits



Monthly Visits



Our Proposition | Offering | Subcontracting

Leveraging a global network of trusted partners to deliver specialized expertise and operational agility across complex energy projects.

Complementing the procurement function, the subcontracts and supply support team acts as a critical force multiplier within NMDC Energy's integrated delivery model. This division is responsible for the end-to-end lifecycle management of all external service agreements, ranging from high-value multi-discipline contracts and complex charter party agreements to essential site service orders. By effectively bridging internal resource gaps with external expertise, the team ensures the company retains access to niche skills and specialized assets, whether it be advanced engineering software for design optimization or large-scale marine vessels for offshore installation. With a robust, pre-qualified database of 7,569 vendors, the department maintains the agility to source critical services rapidly, ensuring project continuity without compromising on stringent quality, safety, and compliance standards.

Strategic Partnerships and Performance

The scale of NMDC Energy's operations in 2025 was mirrored by significant subcontracting activity, with the total value of contracts placed reaching USD 4.721 billion. This substantial investment reflects the complexity of the company's project portfolio and its strategic reliance on top-tier partners to deliver excellence.

- **Project Execution:** These agreements covered critical execution scopes, including civil infrastructure works, specialized coating and insulation, intricate marine installations, and mechanical, electrical, and instrumentation works, ensuring that every phase of construction met the highest technical specifications.
- **Operational Agility:** A further USD 1.436 billion was allocated to operational contracts, securing essential assets and marine support services that keep the company's yards and fleets running at peak efficiency.
- **Landmark Awards:** A highlight of the year was the awarding of the single largest subcontract to Al Jaber Energy Services L.L.C., valued at USD 286 million. This contract for civil, mechanical, electrical, and instrumentation (CMEI) works exemplifies NMDC Energy's strategy of engaging capable regional partners to execute massive, multidisciplinary scopes.

Localization and Value Creation

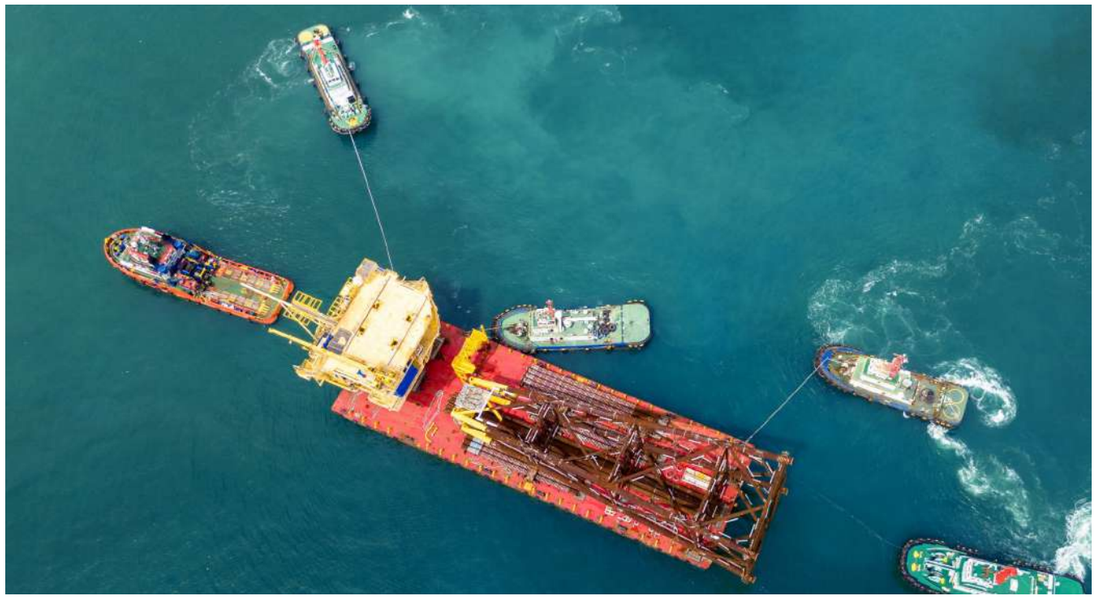
NMDC Energy's subcontracting strategy is deeply intertwined with its commitment to national economic value. Operations span key strategic markets, including the UAE, KSA, and Taiwan, with a mandate to prioritize local content wherever possible. By awarding the majority of contracts to local entities within these regions, the company directly bolsters its In-Country Value (ICV) in the UAE and In-Kingdom Total Value Add (IKTVA) scores in KSA. This approach not only ensures regulatory compliance but also fosters the development of robust local industrial ecosystems, creating a sustainable supply chain that benefits from proximity and regional expertise.

Operational Structure and Risk Management

To support NMDC Energy's ambitious growth trajectory, the subcontracting function has been reorganized into specialized verticals. Dedicated teams now manage specific sectors, including onshore projects, offshore projects, energy transition projects, marine requirements, and operations. This specialization allows for deeper market intelligence and more tailored contract management. Furthermore, a specialized support team has been integrated into the proposals department. By securing competitive subcontract quotes early in the tender phase, this team enhances bid accuracy and competitiveness, mitigating commercial risk before a project is even awarded. This structured, proactive approach ensures that every project phase, from initial tender to final delivery, is supported by a resilient, responsive, and cost-effective supply chain network.

Milestones Achieved

- Total value of contracts (all types) placed - **USD 4.721 billion**
- Value of project subcontracts placed - **USD 3.285 billion**
- Value of rest of contracts placed - **USD 1.436 billion**
- Established dedicated teams to handle onshore projects, offshore projects, and energy transition projects, in addition to the teams handling marine requirements and operational requirements, matching the current workload and aligning with the company's growth trajectory.
- A separate team was also established to support the proposals team in obtaining subcontract quotes for bidding purposes.



Our Proposition | Offering | Construction

An integrated construction powerhouse delivering world-class onshore and offshore infrastructure through state-of-the-art fabrication yards and a premier marine fleet.

NMDC Energy's construction division stands as a pillar of the company's integrated EPC offering, transforming complex engineering designs into tangible reality. With a fabrication capacity exceeding 100,000 metric tons annually and a versatile fleet of 20 offshore vessels, it possesses the scale and technical agility to execute large-scale greenfield and brownfield projects simultaneously across the region and beyond.

Fabrication Excellence

NMDC Energy's fabrication network is the industrial engine of its operations, comprising four specialized yards equipped with advanced automation and digital systems to ensure precision, safety, and efficiency. With world-class capabilities encompassing major structures, modularization, pipe coating, modular fabrication, PDMs, jackets, and offshore structures, as well as a skilled workforce exceeding 21,000 professionals, NMDC Energy stands as the region's leading EPC provider.

Mussafah Yard (UAE)

The crown jewel of NMDC Energy's fabrication yards and the largest-of-its-kind in the MENA region. Spanning 1 million sqm with a 100,000 metric ton annual capacity and a workforce of 13,500, it specializes in the fabrication of major offshore structures, including jackets, topsides, modules, skids, and other structural steel fabrication. The yard holds the Guinness record for the fabrication and loadout of the heaviest single-module topside on a fixed steel jacket. Mussafah yard's capabilities allow for the simultaneous execution of multiple megaprojects, serving as the primary hub for NMDC Energy's regional operations.

Ras Al Khair Yard (KSA)

Inaugurated in 2025, this 400,000-sqm facility marks a strategic expansion into KSA. With an annual capacity of 30,000 metric tons and a team of 5,000, the yard has been operational since the second half of 2025, already producing nine offshore jackets for Aramco and supporting the Kingdom's localization goals (IKTVA). Looking ahead, NMDC Energy plans further enhancements, including expanding maintenance and rigging services at Ras Al Khair to achieve an IKTVA score of 51% by 2028.

ICAD-4 Yard (UAE)

A 312,000-sqm facility dedicated to advanced pipe coating and modularization. Strategically located with direct accessibility by both road and water channels, this yard ensures seamless logistics for large-scale transport. It supports a workforce of 350 and plays a crucial role in ensuring the longevity and integrity of subsea and onshore pipelines. In 2025, expansion increased the yard's coating and piping capacity by 70%.

NEMY Yard (UAE)

Covering 184,000 sqm with an annual capacity of 20,000 metric tons, this yard focuses on modular construction solutions that accelerate project timelines by enabling parallel off-site fabrication. The yard is specifically designed to handle large-scale modules for projects like Hail and Ghasha Development. With a workforce of 3,000, it is integral to NMDC Energy's ability to deliver complex onshore facilities with speed and precision.



Mussafah Yard (UAE)
Area: 1,075,000 sqm
Capabilities: Major structures (platforms, decks, pancakes, and modularization)
Manpower: 15,000

ICAD-4 Yard (UAE)
Area: 555,000 sqm
Capabilities: Pipe coating and modularization
Manpower: 350

NEMY Yard (UAE)
Area: 184,000 sqm
Capabilities: Modular fabrication
Manpower: 3,000

Ras Al Khair Yard (KSA)
Area: 400,000 sqm
Capabilities: PDMs, jackets, offshore structures, and modularization
Manpower: 5,000

Offshore Capabilities

Offshore execution is powered by a modern fleet of 19 vessels, including heavy-lift ships, derrick pipelay barges, and cable-laying vessels. This comprehensive asset base enables NMDC Energy to operate in both shallow and deep waters, executing complex installations with high precision. NMDC Energy offers complete solutions for greenfield and brownfield projects, including the fabrication and installation of jackets, topsides, and subsea pipelines and cables.

The flagship of the fleet is the DLS-4200, a dynamic positioning (DP2/DP3) derrick pipelay vessel with a lifting capacity of 4,200 tons and double-jointing capability. This vessel allows the company to handle the heaviest structures and lay large-diameter pipelines in the most challenging environments. The fleet also includes versatile assets such as the Umm Shaif DP3 cable lay vessel, multiple self-elevating platforms (SEPs) for well services, and anchor handling tugs, like the Yas and Saadiyat, that ensure seamless logistical support.

Onshore and Offshore Execution

In 2025, NMDC Energy's construction teams successfully delivered on a robust backlog of high-impact projects. On the offshore front, the company secured a landmark AED 9.7 billion contract for offshore EPC work in the UAE and extended its Long-Term Agreement

(LTA) with Aramco for another three years, reinforcing its leadership in the Arabian Gulf. Beyond the region, the fleet is supporting the global energy transition in Taiwan, where the DLS-4200 has been chartered for the Yunlin Wind Farm installation campaign.

Onshore, NMDC Energy specializes in construction for refineries, petrochemical plants, process facilities, pipelines, and tank farms. The company continues to drive critical infrastructure projects, including the massive Estidama and Hail and Ghasha developments. These projects leverage automated welding technologies and rigorous non-destructive testing (NDT) to ensure the integrity of thousands of kilometers of pipelines across diverse desert and coastal terrains.

2025 Investments and Upgrades

In 2025, NMDC Energy invested heavily in modernizing its infrastructure to boost capacity and efficiency. A focal point was the Ras Al Khair yard, where AED 200 million was invested to embed advanced automation. Key upgrades included the installation of a FICEP beam cutting machine and an HGG tubular machine, significantly enhancing precision and speed. The yard also features new plate rolling machines capable of handling up to 120 mm thickness.

Beyond hardware, the Smart Yard initiative introduced AI-backed tools to revolutionize operations and provide real-time data for decision-making and project tracking. These include a Safety Monitor for real-time hazard detection, a Connected Workforce system for tracking personnel safety and productivity, and AI yard optimization tools to streamline material flow and logistics. These investments have not only increased output but also reduced environmental impact and operational downtime. NMDC Energy also enhanced fabrication efficiency through the deployment of robotic systems and advanced automation in yards, reducing manual labor and improving precision.

Production Capacity and Evolution

Over the years, NMDC Energy has steadily expanded its fabrication capabilities to meet growing global demand. The company's total production capacity has evolved significantly, now at over 150,000 metric tons annually. Over the past five years, NMDC Energy has aggressively expanded its footprint from the primary 1.3 million sqm Mussafah yard to a total exceeding 2 million sqm. This was achieved through the addition of the ICAD-2 modular yard (NEMY) in 2023, the ICAD-4 (PCY) expansion that increased coating capacity by 70%, and the 2025 inauguration of the 30,00-ton capacity Ras Al Khair yard in KSA. NMDC Energy's growth trajectory reflects a strategic commitment to scaling operations, allowing the company to handle increasingly larger and more complex projects without compromising on delivery timelines.

Commitment to Health, Safety, and the Environment

Safety remains the non-negotiable core value underpinning all construction activities. NMDC Energy's operations are defined by a zero-fatality track record, having achieved 107.3 million safe man-hours in 2025. The company continuously invests in upgrading its yards and fleet with AI-driven monitoring systems, ensuring the highest standards of protection for its workforce while enhancing operational efficiency.

+2,100,000 sqm
Total Fabrication Area

+100,000 MT
Annual Fabrication Capacity

19 Vessels
Marine Fleet



Our Proposition | Offering | Offshore

Engineering the future of offshore energy with a modern, versatile, and high-capacity marine fleet.

The marine fleet of NMDC Energy serves as the operational backbone of its offshore execution capabilities. Comprising over 20 advanced vessels, the fleet is engineered to navigate the increasing complexities of the global energy landscape. From heavy-lift operations to intricate subsea pipelaying, the company's assets are designed to deliver precision, efficiency, and reliability across both shallow- and deep-water environments.

Core Strengths and Capabilities

The core strength of the NMDC Energy fleet lies in its modern, versatile, and technologically advanced nature, which allows the company to undertake complex offshore and onshore projects worldwide. The fleet is outfitted with the latest technology to handle demanding projects, exemplified by vessels like the DLS 4200, which can lift structures up to 4,200 short tons and lay subsea pipes up to 66 inches in diameter in water depths ranging from 10 to 2,000 meters.

This versatility enables the fleet to operate in various conditions, utilizing a combination of offshore vessels, marine support craft, and specialized equipment. Furthermore, the extensive fleet size allows for rapid scalability to meet the specific scope of any project. NMDC Energy continuously invests in its asset base, including multiple customized vessels, to ensure it retains the capability to deliver on a wide range of challenging offshore construction projects.

Asset Integration

A competitive advantage is derived from how the company integrates its fleet with other assets, such as fabrication yards, engineering centers, and support bases. A unified business unit oversees the entire fleet and support network, providing a significant range of regional presence

Vessel Specialization

The fleet offers a mix of specialized vessels capable of specific tasks that include heavy lifting, pipelay, diving, and subsea construction, all supported by a centralized fleet management center.

Technological Capabilities

The presence of state-of-the-art vessels and the expertise to manage them for safe and cost-effective operations allows NMDC Energy to support a wide range of subsea activities.

Global Reach

The fleet's size and geographic distribution enable the execution of global operations and the delivery of projects worldwide, defining the company's strong market position.



Fleet Composition Strategy

The rationale behind NMDC Energy's fleet composition is to match specific vessel types to project needs, balancing the ability to perform specialized tasks with operational efficiency. Key fleet elements include specialized vessels such as heavy lift vessels, cable laying vessels, pipe laying vessels, cargo barges, multi-purpose diving vessels, and anchor handling tugs. This ensures the company possesses the right equipment for every phase of a project.

The mix of vessels represents a strategic balance between maintaining a wide range of in-house capabilities and avoiding the high cost of owning every possible vessel type. Consequently, NMDC Energy may charter vessels for specific, one-off tasks to meet demand without investing in a large, diverse fleet for every single niche requirement. This composition is continuously influenced by long-term strategy and shifting market demands.

KEY ASSETS

Floating Construction Vessels

The heavy-lift and pipelay vessels act as the workhorses of NMDC Energy's offshore operations, capable of installing massive superstructures and laying critical pipeline infrastructure.

DLS 4200

A state-of-the-art, self-propelled, Dynamically Positioned (DP-2) Heavy Lift and Pipelay ship. It is equipped with a 4,200 Short Ton Amclyde Model 80 fully revolving Derrick Crane and heavy-duty pipelaying equipment capable of cable laying, and S-lay techniques for pipes up to 66 inches in diameter. The vessel features a center double-joint firing line to optimize operations, with an enclosed freeboard deck providing a clean environment for equipment.



SAFEEN 3000

A Dynamically Positioned (DP-2) Heavy Lift and Pipelay ship equipped with a 3,000 Short Ton HUISMAN fully revolving Derrick Crane. It is capable of laying pipes in both shallow and deep waters using the S-lay technique for diameters up to 60 inches. The vessel features a center-lay firing line with six welding stations and a heavy lift mast crane with a main hoist capacity of 3,000 Short Tons.



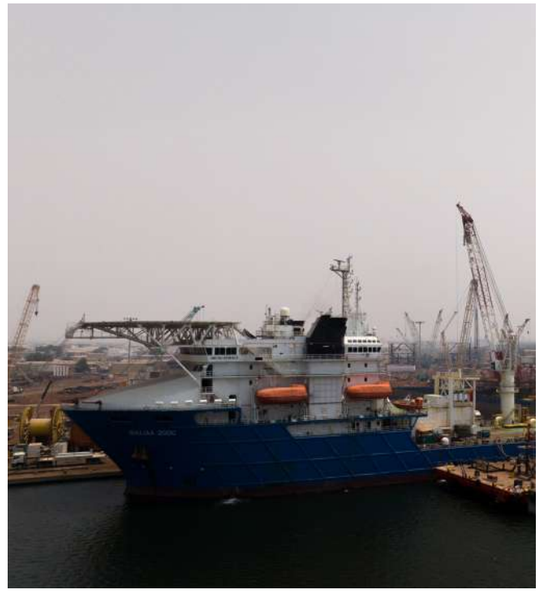
DELMA 2000

A Dynamically Positioned (DP-3) Heavy Lift and Pipelay ship equipped with a 1,600 Metric Ton Mast-type Liebherr fully revolving Derrick Crane. It features a Remacut S-lay pipelay spread with three 125-tonne vertical tensioners, capable of handling pipe diameters from six to 60 inches.



SHUJAA 2000

A Dynamically Positioned (DP-3) Heavy Lift ship equipped with a 1,600 Metric Ton Mast-type Liebherr fully revolving Derrick Crane. It is designed for heavy lift operations, cables and flexible pipelines installation, and jacket installation with associated tasks such as hammering, drilling, and grouting.



Umm Shaif

A versatile DP-3 Cable Lay Vessel designed for complex subsea operations. It features a 200-tonne Active Heave Compensated (AHC) main crane and a substantial 1,500 sqm deck area. The vessel is equipped with dual 2,500-tonne turntables and a 50-tonne tensioner, enabling the efficient installation of power cables and flexible pipelines. With accommodation for 80 personnel and a helideck suitable for Sikorsky S92, it supports prolonged offshore campaigns.



Jack-up Barges (SEPs)

Self-Elevating Platforms provide stable bases for construction, maintenance, and accommodation in shallow waters.

SEP 450

This Self-Elevating Platform features a main deck area of 800 sqm and four triangular open lattice legs of 94.2 meters. Equipped with a Seatrax Series 12648 main crane with a capacity of 300 tonnes, it supports operations such as hook-up, sleeper installation, and accommodation for 217 personnel.



SEP 550

This Self-Elevation Platform is equipped with a GustoMSC jacking system and four triangular legs of 66.6 meters. It features a Seatrax Series 108 main crane with a 162-tonne capacity and provides accommodation for 271 personnel, supporting functions like jacket lifting and drilling.



SEP 650

A Propelled Self-Elevating Accommodation Barge, featuring a dynamic positioning system (DP-2 equivalent). It is equipped with four azimuth thrusters and a Seatrax Series 108 main crane with a 162-tonne capacity. With accommodation for 217 personnel, it supports hook-up, mattress installation, and temporary support operations.



SEP 750

A Self-Elevation Platform, featuring a GustoMSC jacking system with a 2,754-tonne preload capacity per leg. It is equipped with a Seatrax Series 108 main crane lifting 162 tonnes and provides accommodation for 217 personnel. It is designed for operations that include jacket and deck lifting, drilling, and demolishing.



Barges

Floating barges provide versatile platforms for heavy lifting, pipelaying, and construction support in deeper waters and complex offshore environments.

DLB 1000

This Derrick Lay Barge is equipped with a powerful AmClyde Model 52 main crane with a lifting capacity of 1,000 short tons (revolving). It features a versatile pipelay system capable of handling pipe diameters from six to 60 inches utilizing two 100-kip tensioners. With accommodation for 228 personnel and an eight-point mooring system, it is designed for heavy lift and pipelay operations.

DLB 750

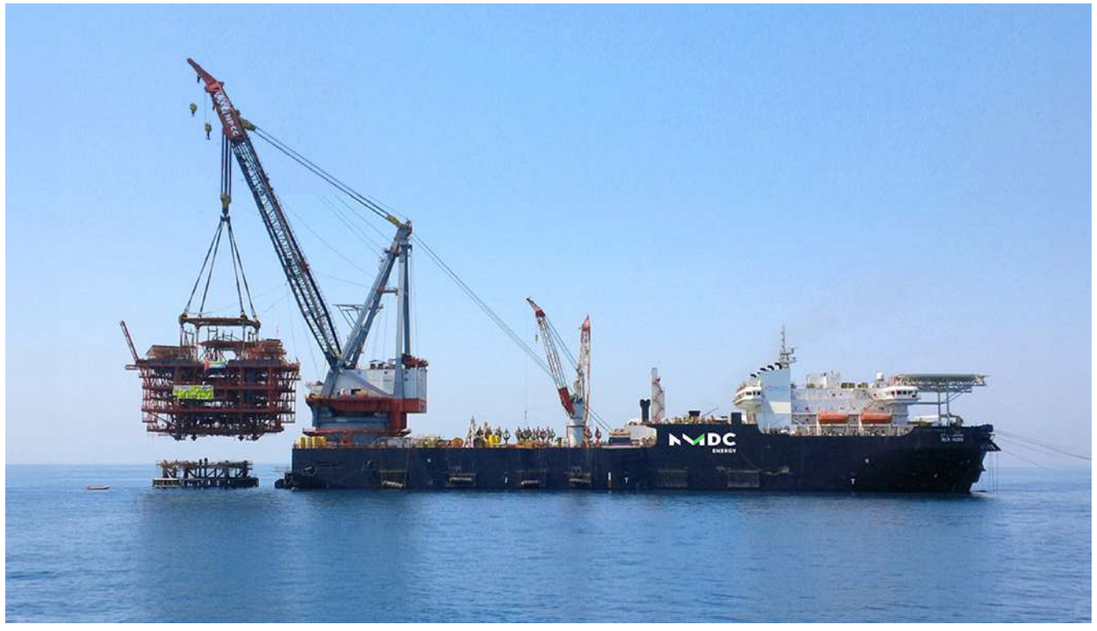
A Derrick Lay Barge featuring a main crane with a capacity of 350 short tons (revolving) and 600 short tons (fixed over stern). It supports pipelaying for diameters ranging from four to 60 inches using a 60-kip tensioner. The barge provides accommodation for 246 personnel and is equipped for various offshore construction and installation tasks.

PLB 648

This Pipelay Barge is designed for efficient pipeline installation, featuring a firing line capable of handling pipes from four to 60 inches in diameter. It is equipped with a Manitowoc 4100W crawler crane and two 60-kip tensioners. With accommodation for 236 personnel, it supports continuous offshore operations.

Marine Support

A comprehensive fleet of tugs and cargo barges ensures seamless logistics and material transport to offshore sites.



Our Proposition | Offering | Onshore

Delivering complex, large-scale onshore energy infrastructure with integrated capabilities and technical prowess.

NMDC Energy's onshore division is a critical pillar of its integrated business model, executing multi-billion-dirham projects that span the entire energy value chain, from upstream processing to midstream transmission and downstream facilities. NMDC Energy differentiates itself through complete in-house engineering, extensive yard facilities for pipe coating, and a strategic focus on maximizing ICV through local sourcing. NMDC Energy ensures consistent quality, schedule adherence, and cost efficiency for its clients by managing the full lifecycle of its megaprojects.

Core Strengths and Capabilities

NMDC Energy's onshore offering encompasses the full EPC lifecycle. The company leverages its proprietary coating yards and world-class automatic welding technologies to deliver projects with industry-leading quality and low repair rates.

Technical Mastery

NMDC Energy's onshore capabilities are defined by its ability to overcome complex logistical and technical challenges. The company leverages proprietary coating yards and world-class automatic welding technologies to deliver projects with industry-leading quality. A prime example of this technical excellence is the deployment of automatic welding for large-diameter pipelines, which has resulted in drastically reduced joint repair rates and enhanced overall production. On the Estidama project, this dedication to quality and defect reduction enabled NMDC Energy to achieve a remarkable productivity milestone of welding 1 km of pipeline per day. Furthermore, the logistics teams have proven their expertise by managing the transport of massive 52-inch and 56-inch pipes across challenging desert terrains, ensuring precise delivery schedules were met without delay.

Integrated Group Synergies

NMDC Energy actively harnesses the collective strength of the NMDC Group to deliver comprehensive solutions that go beyond standard EPC scopes. On the Ruwais LNG (RLNG) project, NMDC Energy collaborated with NMDC Dredging & Maring for shipping facilities, including causeways and loading jetties, as well as soil improvement. NMDC Engineering also performed complete marine engineering for the project. This integrated approach allows NMDC Energy to offer a seamless, single-point solution for the most complex energy infrastructure requirements.

KEY ONSHORE PROJECTS

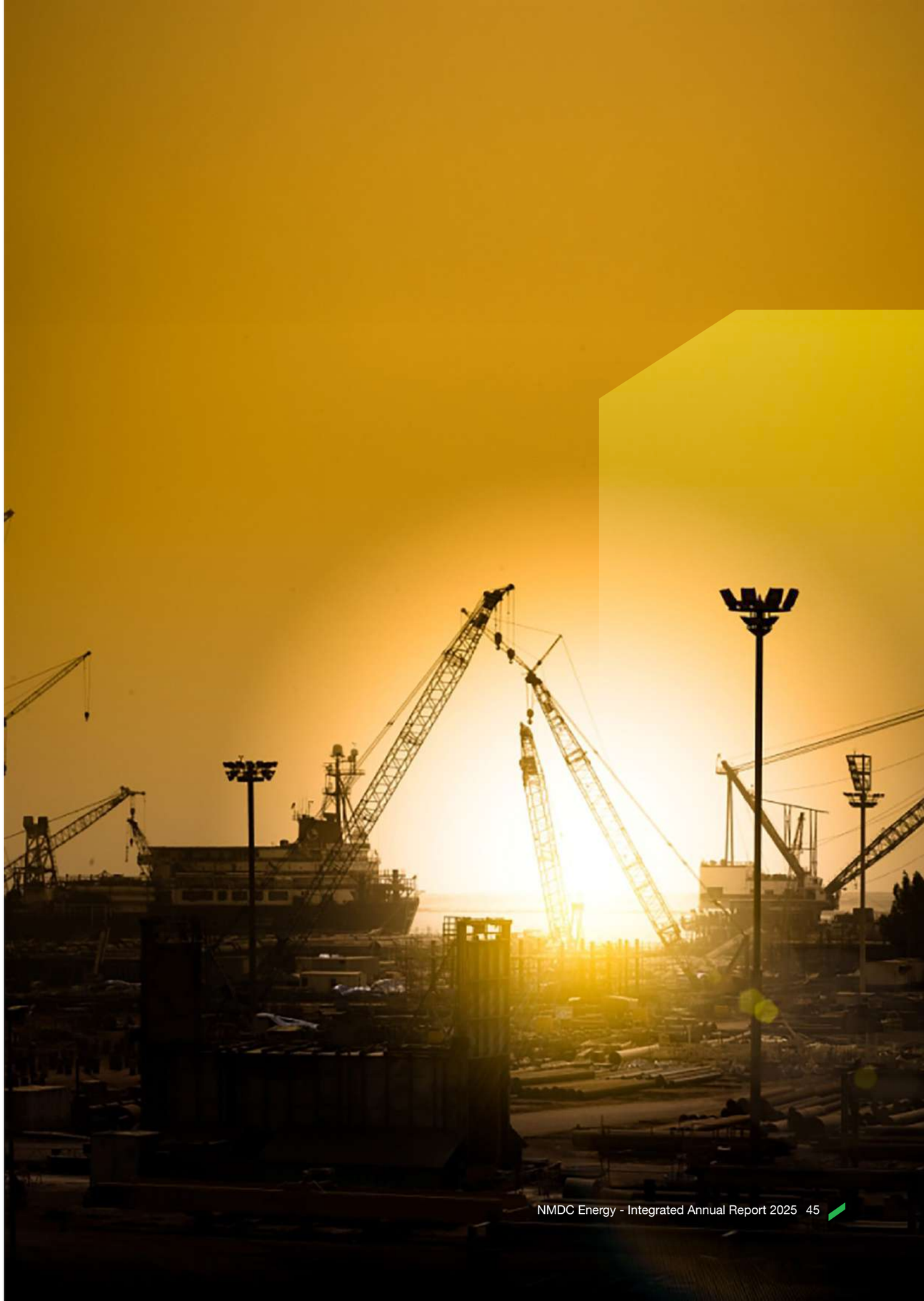
Ruwais LNG Project (RLNG)

Client: ADNOC Gas

Scope: Executed as a USD 4.965 billion integrated JV with Technip Energies and JGC, this project involves constructing one of the world's largest grassroots LNG facilities with a total capacity of nearly 10 MMTPA. The facility is designed to operate on clean electric power, positioning it as one of the lowest-carbon-intensity LNG plants globally.

2025 progress: Engineering progress is running ahead of baseline schedules. This effort is being coordinated seamlessly across three global operating centers in Paris, Abu Dhabi, and Yokohama, ensuring 24-hour productivity. On-site, major construction subcontracts have been awarded, and infrastructure, such as the 600-man camp and office facilities, are in advanced stages or already occupied.

Localization: The project is a benchmark for ICV, with specific care given to including local manufacturers. It also features a dedicated training integration program for nearly 100 UAE nationals within the home office and construction teams, fostering the next generation of engineers.



Estidama Sales Gas Pipeline Network (Packages 3 & 6)

Client: ADNOC Gas (Consortium with CAT International)
Scope: A strategic infrastructure enhancement involving the EPC of large-diameter (52-inch and 56-inch) gas pipelines to expand the national grid.

2025 progress: Engineering is complete for both packages. Package 3 and Package 6 have achieved construction progress and are significantly ahead of schedule. All critical long-lead items (LLI) and project materials have been received, facilitated by a co-location strategy where client and contractor teams work side-by-side to expedite decision-making.

Localization: This project marks a significant milestone in localization and manufacturing capability. For the first time, both the local manufacturer (Al Gharbia) and NMDC Energy's own coating yard produced and processed such large-diameter pipes. By sourcing materials within the UAE and utilizing its in-house coating facilities, NMDC Energy maximized ICV while successfully qualifying auto-welding procedures for these massive dimensions.



Maximizing Ethane Recovery and Monetization (MERAM)

Client: ADNOC Gas
Scope: A USD-3.6-billion integrated JV project with Tecnicas Reunidas to develop critical infrastructure for ethane recovery. This project further diversifies NMDC Energy's onshore portfolio and underscores its capability to execute complex processing facilities alongside its partners.

Hail and Ghasha Development

Client: ADNOC Offshore
Scope: As part of one of ADNOC's biggest and most strategic integrated onshore and offshore developments, NMDC Energy is delivering EPC works to unlock the Hail and Ghasha concession's sour gas reserves. The scope includes upstream and processing facilities constructed on artificial islands, subsea pipelines, high-voltage cables, umbilicals, utilities, and associated offshore structures, executed under stringent safety, quality, and environmental standards as it is developed in the very sensitive and protected Marawah Marine Biosphere Reserve (MMBR). The project also reinforces NMDC Energy's position as a partner of choice for complex sour gas developments that require the highest levels of technical rigor and operational excellence.

2025 progress: The project maintained steady progress across all phases. Engineering services have been completed and material delivery is ahead of schedule. Offshore and onshore construction activities progressed in line with the approved execution strategy, including modularization, structures installations, and early offshore works, while onshore facilities construction advanced through civil, structural, and mechanical phases, supported by strong HSE performance, customer satisfaction, and effective interface management.

In-Country Value: The project contributed to national ICV priorities by engaging UAE-based suppliers, subcontractors, and workforce, prioritizing local procurement and the development of UAE industrial capabilities, as well as maximizing the use of in-country resources to support economic growth and workforce development in line with ADNOC's localization and ICV objectives.

More than 55% of the investment value will flow back into the UAE's economy. The project is also providing highly skilled career opportunities for UAE Nationals and stimulating socio-economic growth for the nation.

Purposes: The project, one of the world's largest energy industries gathering, aims to operate with net-zero carbon dioxide (CO_2) emissions, reinforcing the UAE's commitments of responsible natural gas production and supporting its Net Zero by 2045 ambition and accelerated decarbonization goals.

The project is set to produce more than 1.5 billion cfdg by the end of 2027, contributing to the UAE's gas self-sufficiency goals and ADNOC's gas growth and export expansion plans. The offshore EPC contract is valued at approximately USD 8.2 billion (AED 30 billion).



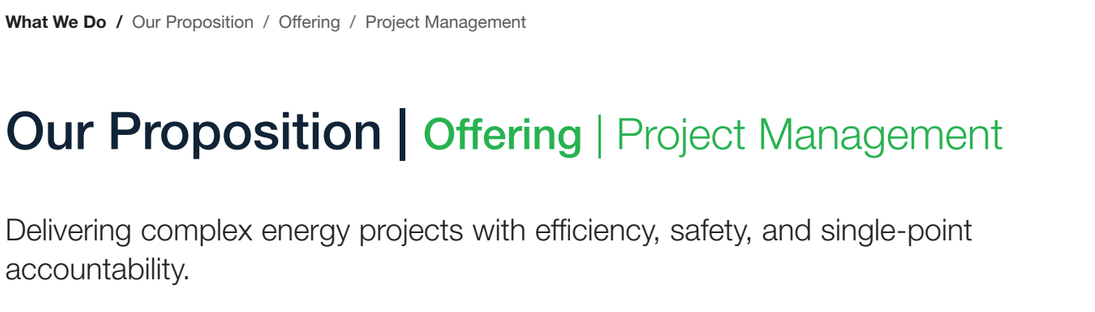
Our Proposition | Offering | Project Management

Delivering complex energy projects with efficiency, safety, and single-point accountability.

NMDC Energy's project management framework is meticulously designed to deliver complex onshore and offshore projects with efficiency, safety, and cost-effectiveness. The company differentiates itself through a single-point accountability model, offering clients one seamless interface for the entire EPC lifecycle. This integrated approach allows for end-to-end delivery from design through commissioning, ensuring that customized strategies are developed and executed for each specific project. NMDC Energy's PMO is the strategic backbone of our delivery model. It unifies governance, standards, digital tools, and performance assurance across the EPC lifecycle, ensuring predictability, transparency, and value at scale for complex onshore and offshore projects.

Structured Execution Framework

NMDC Energy's execution capability is built upon a structured methodology comprising five key phases.



- Define project objectives, scope, and stakeholders
- Conduct feasibility studies and risk assessments
- Develop and approve the project charter

- Cover schedule, budget, and resources to ensure smooth execution
- Define deliverables, milestones, and quality standards
- Scenario planning: Prepare for uncertainty with scenarios and proactive project strategies
- Establish communication protocols and risk management strategies
- Ensure availability and readiness of all offshore vessel types

- Implement the approved project plan
- Coordinate multidisciplinary teams, manage procurement, and oversee task execution
- Ensure compliance with quality and HSE standards

- Track performance against baseline (time, cost, and scope)
- Manage changes, risks, and emerging issues
- Utilize KPIs and reporting tools for proactive performance control

- Finalize deliverables and secure client acceptance
- Complete testing, documentation, and handover
- Conduct lessons-learned reviews and release resources

Integrated Capabilities and Resources

NMDC Energy creates value through a strategic blend of robust in-house capabilities and an expansive network of external partners, all orchestrated under a unified governance framework. This hybrid model allows NMDC Energy to scale resources effectively while maintaining strict control over quality, schedule, and cost.

In-House Expertise and Engineering Powerhouse

At the core of its operations is a highly experienced team with a proven track record in complex offshore and onshore projects. NMDC Energy deploys an engineering manpower of 2,000 professionals across four global operating centers, ensuring 24/7 productivity and technical excellence. This workforce spans multidisciplinary engineering and fabrication teams capable of delivering high-quality structures through advanced yards and coating facilities. To support these teams, NMDC Energy maintains an efficient internal supply chain focused on strong expediting, inspection, and contract management, which ensures seamless execution from procurement to installation.

World-Class Fleet and Fabrication Assets

NMDC Energy's physical asset base is a key differentiator in the region. The company operates a modern fleet of over 19 offshore vessels equipped for both shallow- and deep-water operations. A highlight of this fleet is the flagship DLS 4200, a vessel featuring a 10-point mooring system and a 4,200-ton derrick crane, capable of laying subsea pipes up to 66 inches in diameter at depths ranging from 10 to 2,000 meters.

Onshore, NMDC Energy's capabilities are equally formidable. It operates comprehensive fabrication yards totaling 1.82 million sqm in the UAE. These cutting-edge facilities handle full EPC tasks, from wellheads to process platforms, and boast an annual production capacity of 100,000 metric tons.

Strategic External Partnerships

To complement its internal power, NMDC Energy leverages a global ecosystem of external resources. The company engages specialized contractors for niche technical scopes, such as complex subsea works, heavy lifts, and advanced coatings, ensuring it always has access to the best-in-class expertise. NMDC Energy's global supply chain of partners allow it to source critical materials and equipment internationally to optimize costs and lead times. Additionally, the company maintains strategic alliances with global EPC players and technology providers to enhance its scalability. When project scopes expand, NMDC utilizes qualified fabrication subcontract shops to ensure on-time delivery without compromising our high standards of workmanship.

Governance and Control: The Unifying Framework

Managing this vast array of internal and external resources requires rigorous oversight. NMDC Energy's governance framework begins with structured project setup, aligning resources with the specific size and complexity of the task. The company establishes clear roles and responsibilities from day one to ensure decision-making authority is defined and delays are avoided. Throughout the lifecycle, it utilizes performance tracking to monitor costs and schedules against baselines, while its proactive risk management protocols detect and resolve potential issues early to prevent escalation. This system is maintained through transparent reporting and dashboards that keep all stakeholders informed and ensure full compliance.

Digital Transformation and AI

Technology and AI are fundamental to NMDC Energy's EPC operations, serving as critical drivers for safety, efficiency, and client satisfaction. To ensure project predictability and rigorous cost control, the company employs a suite of industry-leading platforms, such as Primavera P6, MS Project, and integrated AVEVA ERM,

which streamline scheduling and resource management. These standard tools are complemented by robust in-house software solutions tailored for specific operational needs; for instance, the proprietary NDMS system manages document control and versioning, while VDMS software facilitates efficient vendor onboarding and contract compliance. Furthermore, precise budgeting is maintained through in-house cost modeling systems, and inventory across yards and offshore sites is optimized using AVEVA ERM, ensuring logistics align perfectly with project timelines.

Beyond foundational management tools, NMDC Energy distinguishes itself through the adoption of Industry 4.0 technologies and AI-driven safety solutions. Advanced planning is executed using augmented reality (AR), digital twins, and predictive analytics, which allow for optimized resource allocation and proactive risk management. On-site, the company prioritizes worker safety through the deployment of wearable devices and AI-powered cameras that detect hazards and issue real-time alerts, significantly reducing incident rates and downtime. Additionally, remote collaboration tools, including virtual plant tours and digital engagement platforms, enable transparent progress reviews without the need for travel, accelerating decision-making processes and fostering deeper client engagement.

Health, Safety, and Environment (HSE)

Health, safety, and environment (HSE) serves as the cornerstone of NMDC Energy's project management framework, enforced rigorously across every phase of execution from pre-mobilization to project close-out. The division operates on a fundamental philosophy of "Zero Harm," ensuring that regulatory compliance and operational excellence are never compromised. This commitment begins with comprehensive HSE risk assessments and planning before any work commences and continues through to the final performance reviews and lessons-learned sessions at handover. Central to this framework is the empowerment of the workforce; every employee, regardless of rank, is authorized and encouraged to exercise "STOP WORK" authority immediately if they identify unsafe conditions or acts, without fear of reprisal. This culture is reinforced by operational controls, such as permit-to-work systems, daily toolbox talks, and mandatory training courses that cover advanced certifications in safety leadership and emergency response.

NMDC Energy distinguishes its HSE approach through the integration of advanced technology and strict adherence to global standards. The company deploys AI-powered safety tools, including wearable devices and smart cameras with blind-spot detection, to monitor sites and issue real-time alerts. These on-site technologies feed into real-time dashboards that track critical KPIs, such as incident frequency and near-miss reports, allowing for continuous monitoring and proactive intervention.

ISO 9001:2015
Quality Management System

ISO 14001:2015
Environmental Management

ISO 45001:2018
Occupational Health and Safety

OSHAD Approval
UAE Occupational Safety Compliance

RoSPA Gold Medal Awards (2018–2024)
Safety Excellence



Our Proposition | Technology and Digital Transformation

Pioneering an AI-first future to drive safety, efficiency, and operational excellence across the energy value chain.



In 2025, NMDC Energy accelerated its digital transformation by embedding AI across every facet of the organization, from procurement to engineering. The company's technological strategy is anchored in three primary categories: document intelligence for text and drawings, computer vision for visual monitoring, and advanced data solutions for extracting actionable insights from vast datasets. These initiatives have fundamentally reshaped project delivery, reducing decision-making time and minimizing manual error, ultimately leading to significant cost reductions and enhanced quality.

2025 Flagship Initiative: AMAN

The defining highlight of 2025 is the launch of AMAN, an in-house HSE AI Camera System designed to revolutionize workplace safety. Unlike traditional monitoring, AMAN analyzes live camera feeds to detect unsafe conditions and behaviors, such as PPE violations, line-of-fire risks, and unauthorized access to restricted zones, in real-time. Critically, the system is also trained to recognize and reinforce positive safety observations, acknowledging compliance and safe acts to foster a proactive safety culture. Operating 24/7 within NMDC Energy's own data center to ensure reliability and data residency, AMAN provides immediate alerts for faster intervention while generating actionable analytics on safety trends and hotspots.

20–30 minutes

Tender planning time (down from 2–3 days)

42,677

Man-hours saved annually

USD 1.3 mn

Cost savings per year

Transforming Core Operations

Engineering Excellence

NMDC Energy has released a comprehensive Engineering AI platform that unifies collaboration, automation, and governance across the entire lifecycle. This platform features advanced tools that include the Project-Specific Design Basis Tool, which links requirements to sources and detects contradictions using natural language processing. To ensure precision across international projects, the Tender Discrepancy Tool reconciles inconsistencies across specifications and drawings, while specialized translators for Chinese and French technical documents ensure accurate cross-border collaboration. Furthermore, the Document Gap Analysis Tool pinpoints additions and removals across engineering standards with section-aware precision.

Smart Yards and Marine Assets

In the operational domain, the Automated Yard Layout Generation System represents a leap forward in logistics planning. By utilizing sophisticated algorithms, this system automatically generates optimized yard layouts, replacing manual planning with intelligent, rule-based module placement that maximizes space utilization and operational flow. Complementing this is Yard Scan AI, which eliminates manual data entry by using mobile cameras to capture metal tag data for assets and materials instantly.

On the marine front, Maritime Watch enhances asset protection by monitoring vessel proximity and crew activity to prevent unauthorized access. This AI-enabled system detects suspicious behavior and potential fuel theft at bunkering sites, ensuring operational integrity and security. Additionally, predictive maintenance systems now monitor equipment health across the group, predicting failures before they occur to optimize uptime and extend asset lifespans.

Business Support and Efficiency

The procurement function is now supported by an AI-powered platform managing end-to-end sourcing, from vendor management to logistics tracking. Key tools include ProcureMate and SubConMate, which provide instant visibility into procurement and subcontractor activities by retrieving live status updates and commercial data without manual reporting. The RevTrace tools for Material Requisitions and Purchase Orders allow teams to compare revisions instantly, capturing every term or scope update with audit-ready precision.

Efficiency gains are most visible in tendering, where the new Tendering and Estimation Tool has reduced planning time from 2–3 days to just 20–30 minutes. This acceleration allows resources to be reallocated to higher-priority tasks, as fewer staff are required to perform complex audits. The tool ensures optimized win rates through rapid bid generation and proactive risk scoring. Similarly, the Comment Resolution System (CRS) has automated review processes to save approximately 42,677 man-hours annually, translating to cost savings of roughly USD 1.3 million per year.

Technological advancements also extend to Human Resources. The HR Recruitment Tool evaluates candidates in seconds, analyzing qualifications against job descriptions to reduce time-to-hire and minimize unconscious bias. Additionally, the People and Culture Agent serves as a conversational HR manual, personalizing policy guidance and automating routine forms for employees.

Our Proposition | Localization

Localization is a strategic imperative that enhances our competitiveness and deepens our commitment to the economic visions of the UAE and KSA.

At NMDC Energy, localization is more than a regulatory requirement; it is a core strategic pillar that underpins our growth and strengthens our partnerships in key markets. We actively align our operations with national economic priorities through robust participation in the In-Country Value (ICV) program in the UAE and the In-Kingdom Total Value Add (IKTVA) program in KSA. These frameworks guide our efforts to maximize our economic contribution, develop local talent, and build a resilient regional supply chain.

Our commitment to localization is driven by the need for proximity, responsiveness, and long-term value creation. By embedding ourselves deeply within the local ecosystems of the UAE and KSA, we achieve significant strategic advantages. High ICV and IKTVA scores directly enhance our eligibility and competitiveness in major energy sector tenders, where localization performance is a critical evaluation criterion.

Furthermore, developing a diversified network of local suppliers reduces our dependency on international procurement, minimizing logistical risks and ensuring operational continuity amid global supply chain disruptions. This approach also drives operational efficiency; sourcing materials and services locally significantly reduces procurement costs and delivery timelines by eliminating complex international shipping and customs processes. Ultimately, investing in local capabilities fosters deeper, long-term relationships with regional clients, government bodies, and communities, reinforcing our credibility as a committed national partner.

Localization in Action

Our localization strategy is executed through comprehensive initiatives focused on workforce development, supplier engagement, and strategic partnerships. We are dedicated to developing a skilled national workforce aligned with the long-term needs of the energy sector, evidenced by the successful deployment of training programs, such as SITP and Mahara, alongside structured Saudization and Emiratization plans across our CRPO projects. These initiatives ensure that we are not just employing nationals but empowering them with the technical skills required for future leadership.

Simultaneously, we actively engage with local suppliers to enhance their capabilities and integrate them into our supply chain. By increasing local procurement volumes and establishing long-term partnerships, we contribute to the growth of the national industrial base. To further this agenda, NMDC Energy leverages major industry platforms, such as ADIPEC, the IKTVA Forum, and the Saudi Maritime Congress, to identify emerging local capabilities, explore partnership opportunities, and showcase our achievements to key stakeholders.

Alignment with National Visions

Our localization efforts are fully harmonized with the long-term economic visions of our home markets. Our initiatives support We the UAE 2031 by fostering industrial growth, innovation, and the development of Emirati talent, contributing to a diversified and knowledge-based economy. Similarly, through the IKTVA program, we actively contribute to Saudi Vision 2030, driving economic diversification, local employment, and capability building within the Kingdom, supporting its transformation into a global industrial powerhouse.

In 2025, NMDC Energy achieved significant progress in its localization journey. We realized substantial improvements in both IKTVA and ICV scores, reflecting our intensified focus on local value creation. Additionally, we successfully onboarded national talent through vocational training initiatives and verified training programs aligned with national frameworks. Our efforts also led to an expanded local supplier network, resulting in increased local procurement volumes and the establishment of strategic supplier partnerships that bolster national industrial growth.

KEY MILESTONES

- Achieved significant improvements in IKTVA and ICV scores during the reporting period.
- Successful deployment and onboarding of national workforce programs, such as SITP, Mahara, and vocational training initiatives.
- Increased local procurement volumes and supplier development engagements.
- Completion of major training programs aligned with national talent development frameworks.
- Participation and recognition in national events and forums related to localization.
- Implementation of structured Saudization and Emiratization plans across multiple CRPO projects.
- Establishment of long-term supplier partnerships contributing to national industrial growth.



Featured Projects

Executing landmark projects that drive economic growth, sustainability, and global expansion.

In 2025, NMDC Energy continued to demonstrate its competitive edge by securing major awards and advancing the execution of landmark projects for key clients, including ADNOC, Aramco, and Taipower. Our backlog reflects not only the scale of our operations but also the trust placed in us to deliver complex, large-scale infrastructure critical to global energy security and transition.

NMDC Energy is currently delivering some of the most complex and strategically significant projects in the global energy sector. From the world's largest sour gas development in the UAE to critical infrastructure in KSA and new market expansions in East Asia, these featured projects exemplify the company's technical mastery and commitment to sustainable progress.

EPC for Hail and Ghasha Development Project

Client
ADNOC

Location
Offshore Abu Dhabi, UAE

Value
AED 15.4 billion

Scope: The Hail and Ghasha Development is the largest project in ADNOC's history and the biggest Final Investment Decision (FID) of 2023. It involves the comprehensive development of the Hail and Ghasha sour gas fields, located in a UNESCO environmentally protected area. The scope encompasses the engineering, procurement, and construction of offshore drill centers (DC1, DC4, DC6), the Hail Drill Centres Facilities (HLE), offshore processing facilities (GOP), and a network of subsea pipelines, umbilicals, and cables.

Strategic Impact: This megaproject is critical to the UAE's gas self-sufficiency goal, aiming for a sustainable production of 1 billion standard cubic feet per day (BSCFD) of raw gas. Additionally, it will capture 1.5 million tonnes of CO_2 annually, transporting it onshore for safe underground storage, which supports ADNOC's net-zero ambitions.

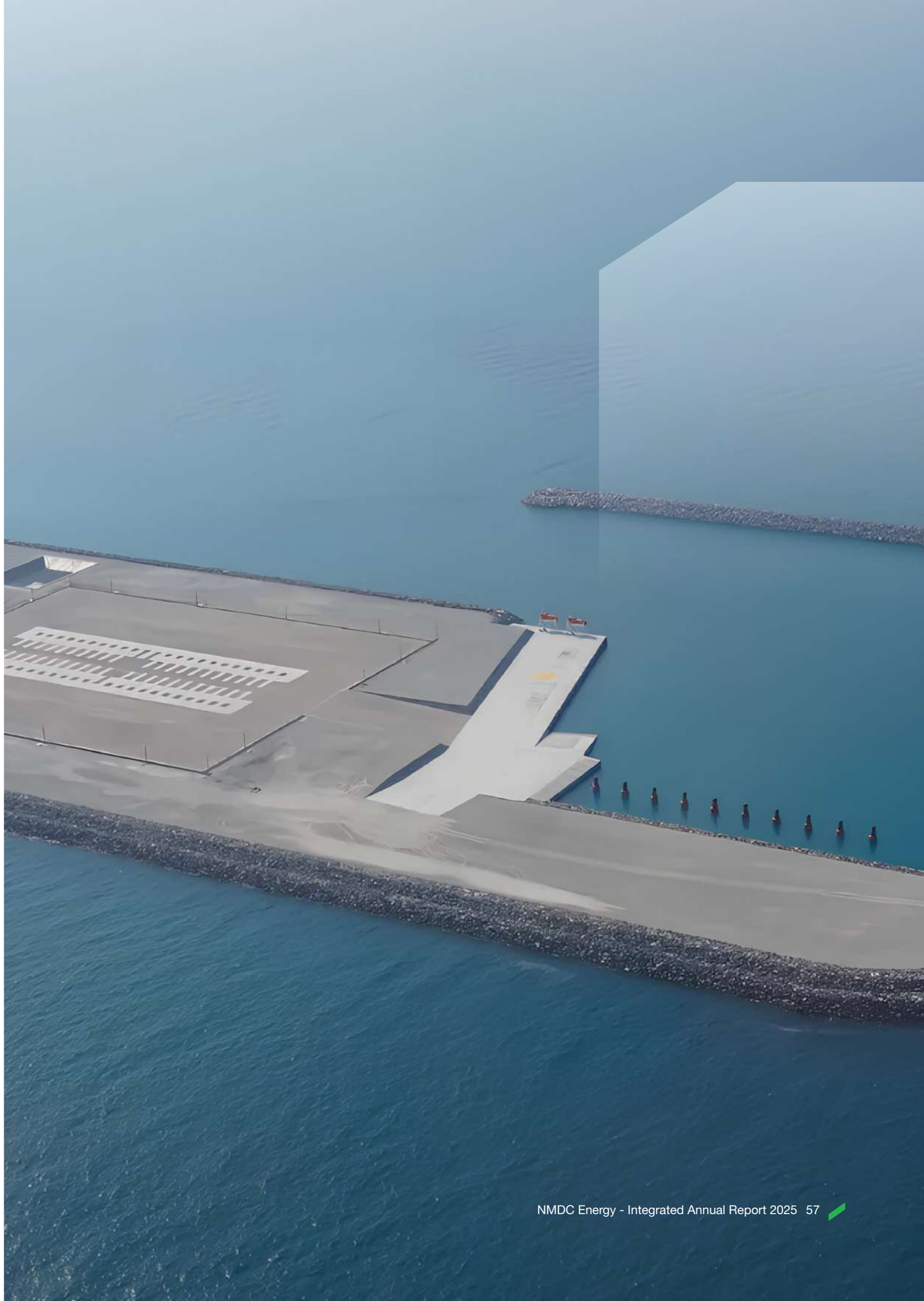
Execution Highlights

Scale
16,000 people and 55 floating assets are deployed on the project.

Progress
The project is currently ahead of schedule.

Safety
The team has achieved 39 million safe man-hours.

Modularization
The project utilizes a fully modularized construction approach across seven fabrication yards.



CRPO 82 and 83 (Zuluf Package 4 and 5)

Client
Aramco

Location
Zuluf Field, KSA

Value
AED 8.5 billion

Scope: This project is a cornerstone of the Zuluf AH Crude Increment Program, designed to increase production capacity by 600,000 barrels per day. The scope involves the EPC works for the Zuluf Arab Heavy West and East Oil Facilities, including four tie-in platforms, one electrical distribution platform, five jackets, and 24 production deck modules, processing facilities, and a network of subsea pipelines, umbilicals, and cables.

Strategic Impact: NMDC Energy has integrated significant environmental initiatives, such as optimizing the 230 kV grid network to eliminate SF6 gas, saving approximately 47,674 tonnes of CO_2. The project also contributes to the local economy by hiring and training 103 vocational trainees, exceeding the stipulated requirements.

Execution Highlights

Milestones
Successful float-over installation of topsides weighing over 7,400 tonnes and the energization of the 230 kV subsea cable.

Progress
Tracking planned progress and approaching the final delivery phase.

First Oil
Targeted for March 2026.



Tung-Hsiao Power Plant Subsea Gas Pipelines

Client
Taiwan Power Company (Taipower)

Location
Taiwan

Value
AED 3.9 billion

Scope: Marking a major geographical expansion, this project involves the turnkey EPC of 111 km of 36-inch subsea gas pipelines for the Tung-Hsiao Power Plant 2nd Stage Renewal Project. It is one of Taiwan's largest subsea pipeline projects and the first-of-its-kind executed by NMDC Energy under Taipower's requirements.

Strategic Impact: The pipeline is vital for Taiwan's energy transition, increasing gas transmission capacity to support stable power generation. It also enhances local content by engaging Taiwanese subcontractors and creating employment opportunities across office and construction activities.

Execution Highlights

Complexity
Involves intricate complex marine activities, including dredging, post-lay burial, and advanced horizontal directional drilling tailored to Taiwan's unique coastal environment.

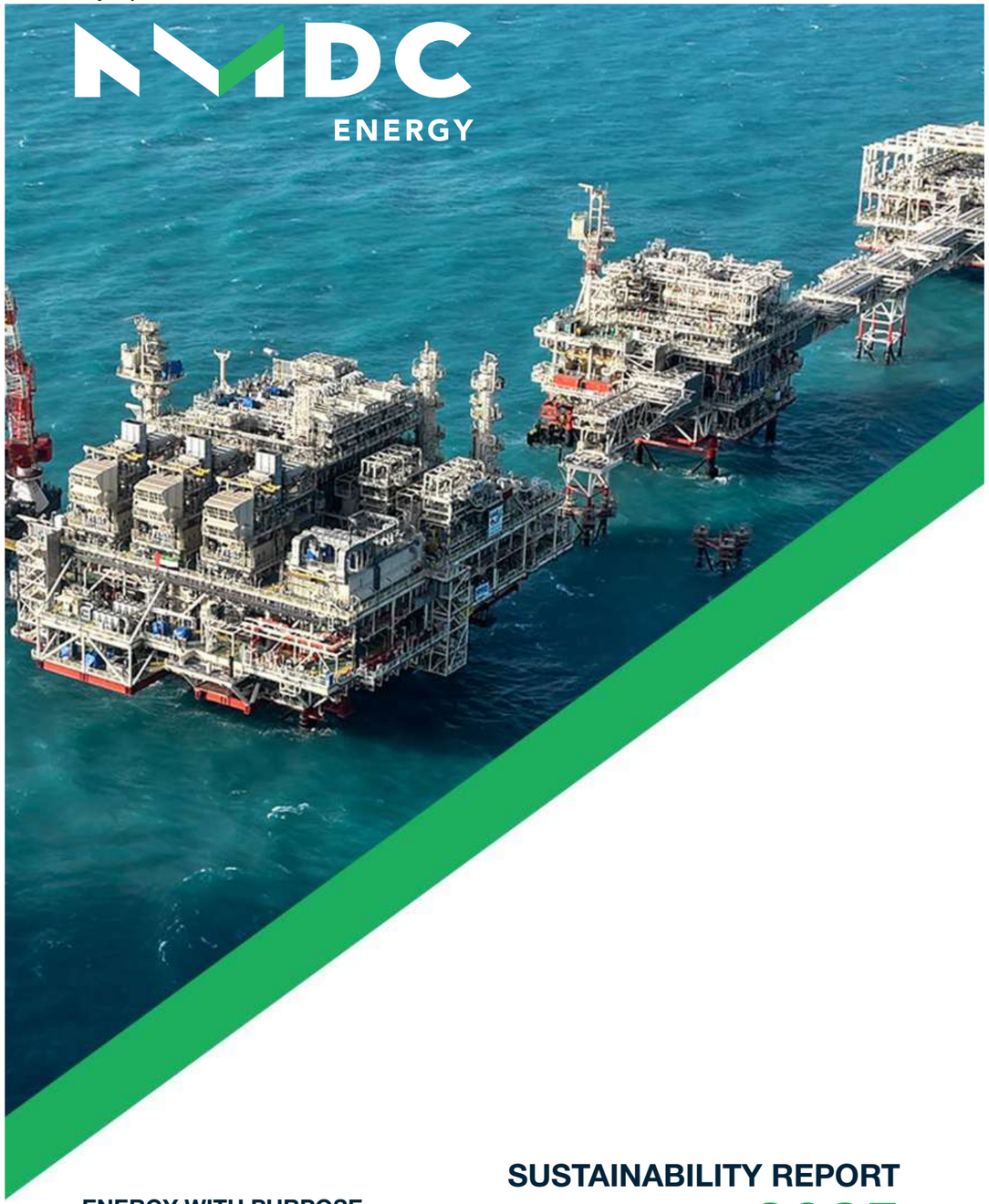
Progress
Actual progress closely tracking planned targets.

Challenges
The team navigates harsh weather conditions, such as typhoon seasons, and manages complex permitting processes with multiple government stakeholders, in addition to managing intricate marine activities.

03

SUSTAINABILITY REPORT

For NMDC Energy, sustainability is central to our activities.



ENERGY WITH PURPOSE.
PROGRESS WITH IMPACT.

SUSTAINABILITY REPORT
2025

ABOUT
THIS REPORT

(GRI 2-1, GRI 2-2, GRI 2-3, GRI 2-4, GRI 2-5, G7, G8, G9)

Report Overview

This Sustainability Report provides an overview of NMDC Energy's progress and performance for 2025, highlighting the company's financial performance and sustainability initiatives. It demonstrates how responsible practices are integrated into our business model, aligning Environmental, Social, and Governance (ESG) priorities with our strategic objectives. The report offers stakeholders a clear and balanced view of our progress, reflecting both our financial results and our continued commitment to sustainable growth.

Reporting Scope and Boundary

The scope of data reporting includes financial and ESG data for NMDC Energy, otherwise referred to as "the Company". This report reflects NMDC Energy's practices as well as, where specified, practices of NMDC Group corporate functions that extend management support to all subsidiaries including NMDC Energy. ESG disclosures in this report focus on our primary operations within the United Arab Emirates (UAE). As such, all ESG Key Performance Indicators (KPIs) included in this report refer specifically to our UAE operations unless specified otherwise.

The reporting period covers 1 January to 31 December 2025, unless stated otherwise



Reporting Frameworks and Standards

This report has been developed following the International Integrated Reporting Framework (IIRF) and the corresponding Integrated Reporting principles. This report has also been developed in accordance with the Global Reporting Initiative (GRI) Standards and in alignment with the Abu Dhabi Securities Exchange (ADX) ESG disclosure metrics, the Sustainable Development Goals (SDGs), and Abu Dhabi Vision 2030. The International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB) under the International Financial Reporting Standards (IFRS) Foundation are incorporating the principles of the framework to support the alignment between the reporting required by the IASB and that required by the ISSB. This approach ensures that our stakeholders receive consistent, comparable, and holistic information on NMDC Energy's financial and non-financial activities. By adhering to these international and local standards and frameworks, we seek to ensure our disclosures are relevant, meaningful, and actionable.

Assurance

Our financial statements for the fiscal year 2025 have been independently audited by Deloitte & Touche – M.E., while the sustainability content has undergone internal control processes and reviews by the relevant departments to ensure accuracy and credibility.

Forward-Looking Statements

This report includes forward-looking statements relating to our strategy, expectations, and outlook. These statements inherently involve uncertainties, as they depend on various external factors that may affect the company's operating environment. NMDC Energy assumes no obligation to publicly revise or update any forward-looking statements during the upcoming fiscal year, except as required under applicable laws and regulations.

Communication and feedback

This report is developed through a collaborative effort involving internal stakeholders from across the company. We welcome constructive feedback and suggestions to help us continuously improve future editions of our integrated report.

KEY HIGHLIGHTS

SUSTAINABILITY HIGHLIGHTS

GOVERNANCE

AI platform
Introduced a Procurement & Supply Chain AI platform

Automated CRS saves
~6,000 man-hours per project while improving accuracy and efficiency.

Deployment of digital platforms
(NMDC GPT, AI-Powered Comment Resolution System, HSE Site Safety Analyzer)

Expanded the in-house AI ecosystem
to **more than 70** specialized agents including HSE AMAN 24/7 hazard-detection system & Yard Scan AI

SOCIAL

NO
incidents of discrimination for the past three years.

14%
Emiratization Rate

105.59 Million
Total Hours Worked

14 Projects
achieved the **million LTI-free manhours** milestone

Direct CSRR expenditure reached a record
AED 10,972,452



ENVIRONMENTAL

72% Decrease
in number of workdays lost due to injury

107,823
HSE training hours

67%
of our suppliers are local with **62%** of suppliers spend directed to them.

Maintained a clean record
with **no environmental fines or sanctions**

First EPC contractor
approved by Saudi Aramco to implement **abrasive recycling** across projects

Planted 40,000
mangrove saplings and **2,000** native trees

Deployed an AI tool
specification comparison tool, **saving ~1,000 man-hours** per project and reducing paper use



CORPORATE BEHAVIOR AND GOVERNANCE

(GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-15, GRI 2-16, GRI 2-17, GRI 2-18, GRI 2-19, GRI 2-20, GRI 2-21, GRI 2-23, GRI 2-24, GRI 2-25, GRI 2-26, GRI 2-27, GRI 205- 1, GRI 205-2, GRI 205-3, S1, S9, S10, G2, G3, G5, G6)

NMDC Energy aligns with NMDC Group's core principles of ethical business conduct, strong governance, and steadfast accountability. These principles form the foundation of the company's commitment to creating lasting value for all stakeholders and ensuring long-term, sustainable success. In 2024, NMDC Energy established an independent Board of Directors representing the highest governing body at the organisation. The Board and executive management are responsible for defining the organisation's strategic direction, overseeing risk management and compliance practices, and ensuring adherence to the company's Articles of Association. They are also entrusted with upholding NMDC Energy's commitments to shareholders and all other stakeholders, ensuring transparency, accountability, and sustainable value creation. The Group's 2025 Corporate Governance Report provides a detailed deep dive into the Group's governance structure and practices.

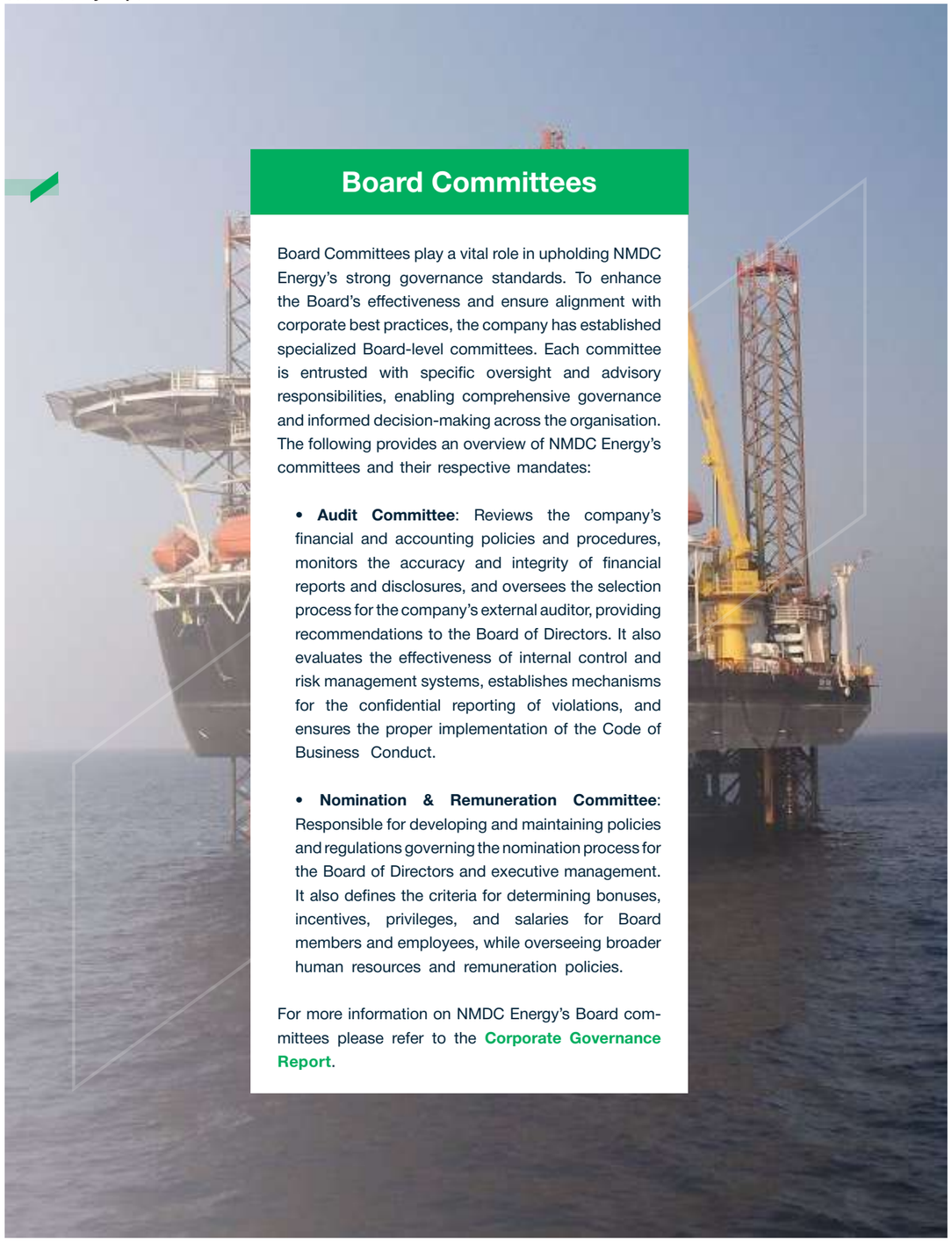
In 2025, and as part of Group-wide exercise, NMDC Energy enhanced its governance practices with a focus on reinforcing structural frameworks implementing proactive policy enhancements that align NMDC Energy's actions with its core values and strategic goals. In alignment with best practices and to further enhance transparency and stakeholder confidence, NMDC Energy ensured that policy statements and codes of conduct are publicly accessible. More details on corporate governance and business ethics policies can be found at the end of this section.

For further information on our governance structure and practices, please refer to the **Corporate Governance Report.**

BOARD COMPOSITION

NMDC Energy's approach to corporate governance emphasizes alignment with regulatory standards and international best practices. By embedding governance principles into the company's values and culture, NMDC Energy fosters accountability, transparency, and resilience. The company continuously reviews and refines its governance practices to ensure they remain effective and responsive to an evolving business environment.

Following the establishment of an independent Board of Directors in 2024, NMDC Energy's Board continues to serve its three-year term through 2025. The Board comprises five members, 80% of whom are non-executive, bringing extensive industry expertise and diverse perspectives, with 20% women representation. For more information on the Board of Directors and committee memberships, please refer to **NMDC Energy's Corporate Governance Report.**



Board Committees

Board Committees play a vital role in upholding NMDC Energy's strong governance standards. To enhance the Board's effectiveness and ensure alignment with corporate best practices, the company has established specialized Board-level committees. Each committee is entrusted with specific oversight and advisory responsibilities, enabling comprehensive governance and informed decision-making across the organisation. The following provides an overview of NMDC Energy's committees and their respective mandates:

- **Audit Committee**: Reviews the company's financial and accounting policies and procedures, monitors the accuracy and integrity of financial reports and disclosures, and oversees the selection process for the company's external auditor, providing recommendations to the Board of Directors. It also evaluates the effectiveness of internal control and risk management systems, establishes mechanisms for the confidential reporting of violations, and ensures the proper implementation of the Code of Business Conduct.

- **Nomination & Remuneration Committee**: Responsible for developing and maintaining policies and regulations governing the nomination process for the Board of Directors and executive management. It also defines the criteria for determining bonuses, incentives, privileges, and salaries for Board members and employees, while overseeing broader human resources and remuneration policies.

For more information on NMDC Energy's Board committees please refer to the **Corporate Governance Report**.

Management Committees

The management committees of NMDC Energy are integral to shaping and implementing the company's business and sustainability strategies. These committees ensure robust management practices, foster resilient operational systems, and maintain alignment between daily operations and overarching strategic objectives. Their collective efforts are pivotal in driving efficiency, cohesion, and sustainable growth across all aspects of the organisation:

- **Management Committee:** Ensures strong oversight and effective operational governance, guiding the organisation toward achieving its strategic and operational objectives while mitigating high-risk exposures across the project portfolio. It is responsible for high-level decision-making, maintaining financial stability, and continuously monitoring key performance metrics.

- **Strategy Committee:** Aims to drive sustainable growth, strengthen competitive advantage, and achieve NMDC Energy's long-term organisational goals and corporate objectives. It ensures strategic alignment with the company's vision and mission while addressing shareholder expectations, engaging stakeholders, and conducting continuous environmental scanning and performance evaluations. The committee also oversees the effective implementation of key strategic initiatives, including acquisitions, mergers, capability development, geographic expansion, and diversification efforts.

- **Executive Committee:** The Executive Committee supports the Board by overseeing the operational, financial, and strategic performance of NMDC Energy, ensuring alignment with Board mandates and long-term objectives. It endorses key decisions in line with the Delegation of Authority, reviews financial forecasts, projects, tenders, and capital expenditures, and oversees risk and opportunity management. The Committee also monitors shared services continuity, innovation and sustainability initiatives, and the timely execution of Board decisions to enhance shareholder value and the Company's market position.

- **Project Tender Committee:** The committee is responsible for overseeing and finalizing the tender submission process for clients, ensuring that all tender documents included in the Tender Resume comply with both client requirements and NMDC Energy's internal standards. Its responsibilities include reviewing and approving cost estimates, uplifts, and contingencies detailed within the Tender Resume. Additionally, the committee evaluates bidding opportunities presented by the Business Development team through the prescribed Bid/No-Bid Form and determines the appropriate bidding strategy to support the company's commercial objectives.

- **Environmental, Social, Governance (ESG) Committee:** The committee oversees and guides NMDC Energy's commitment to ESG principles and the management of related risks. It is responsible for strengthening the effectiveness of the company's ESG framework and initiatives, ensuring alignment with NMDC Energy's strategic objectives and compliance with regulatory requirements set by the Securities and Commodities Authority and ADX.

- **Risk and Business Continuity & Crisis Management Committee (R&BCCM):** The committee oversees and guides NMDC Energy's Risk Management framework, ensuring that risks are systematically identified, assessed, and mitigated in alignment with the company's Enterprise Risk Management (ERM) framework. It also monitors business continuity plans to prevent disruptions, sustain critical operations, and implement effective strategies before, during, and after potential interruptions. Furthermore, the committee ensures that these plans remain resilient and fully compliant with ADX requirements and other relevant UAE government directives



- **Innovation & Technology Committee (I&T):** Steers NMDC Energy towards excellence by leveraging Innovation, Digital Transformation, Artificial Intelligence and Knowledge Management. The committee ensures the organisation remains at the forefront of technological advancements and best practices related to these themes.

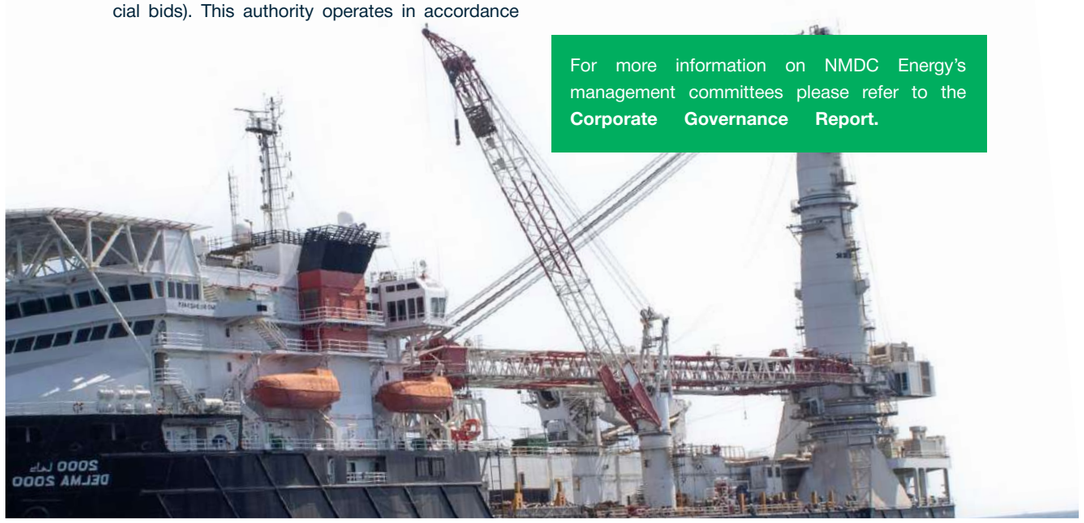
- **Asset Write-Off Committee (AWO):** Reviews and ensures the proper disposal, storage preparation, or reuse of all scrap, valuable waste, salvage materials, and equipment arising from construction, fabrication, or maintenance activities. All actions must comply with applicable regulations and company policies. In accordance with the Delegation of Authority, the committee is responsible for endorsing asset write-off proposals.

- **Tender Opening Committee (TOC):** The committee upholds the principles of fairness, transparency, integrity, and efficiency throughout the tender opening process. By adhering to these core values, the TOC ensures that all procedures are carried out to the highest standards, fostering trust and accountability across the organisation. This includes establishing a central, independent corporate authority responsible for receiving, opening, and registering all Technical and Commercial bids for the supply of materials, subcontracting, and services with an estimated value exceeding AED 1,000,000 (including late Technical and Commercial bids). This authority operates in accordance with the Delegation of Authority and supersedes this Terms of Reference. Additionally, the TOC monitors and follows up on actions and resolutions related to non-conforming or rejected bids, as well as observations raised during the opening session, to uphold the integrity, transparency, and fairness of the tendering process.

- **Tender Board Committee (TBC):** The committee reviews recommendations submitted by end users and the commercial department for financial commitments equal to or exceeding three million AED. The TBC is committed to safeguarding NMDC Energy's interests by ensuring that supplier and subcontractor selections are based on the optimal combination of price, quality, and delivery timeframe. This process guarantees that all award recommendations and the issuance of subcontracts or Purchase Orders are fully compliant with NMDC Energy's policies and procedures, including the Delegation of Authority policy.

- **Insider Trading Supervision Committee:** The committee is responsible for maintaining and overseeing the register of insiders, including monitoring, supervising, and managing all insider dealings. It ensures that all transactions and ownership records are accurately registered and reported to ADX.

For more information on NMDC Energy's management committees please refer to the **Corporate Governance Report.**



Corporate Behavior

In 2025, NMDC Energy continued to strengthen its policies on accountability, transparency, and compliance to reinforce the company's dedication to corporate governance and ethical business conduct. This exercise was an NMDC Group-wide exercise aimed at unifying corporate behavior and governance standards across all business units.

Key Policies and Ethical Standards

1. **Conflict of Interest Policy:** NMDC Energy proactively manages potential conflicts of interest through a transparent disclosure framework. Upon onboarding, employees are required to complete a declaration form acknowledging the Code of Conduct and disclosing any actual or potential conflicts. This process ensures transparency, accountability, and alignment with the Group's ethical standards from the outset of employment.

2. **Anti-Bribery and Corruption Policy:** NMDC Energy maintains a strict zero-tolerance policy toward bribery and corruption, enforcing its Ethics and Compliance Program in alignment with UAE laws and international standards, including the Foreign Corrupt Practices Act and the UK Bribery Act. The policy outlines prohibited practices, prevention strategies, and corrective measures. Key provisions include bans on facilitation payments, unauthorized donations, and political contributions, reinforced through continuous training, active oversight, and a strong culture of accountability.

3. **Speak Up Policy:** The Speak Up Policy provides a secure and confidential channel for employees, partners, and stakeholders to report unethical behavior, including bribery, fraud, or human rights violations. Reports may be submitted anonymously and are protected from retaliation. Ethics & Compliance oversees a structured process to ensure that all concerns are thoroughly investigated and appropriately addressed.

4. **Fraud Control Policy:** This policy establishes a proactive framework for identifying, mitigating, and addressing fraud risks, with clearly defined responsibilities for maintaining strong internal controls. By safeguarding financial integrity and promoting a culture of vigilance, NMDC Energy reported no material fraud incidents in 2025, underscoring its effectiveness.

5. **Business Code of Conduct:** Anchored in NMDC Energy's core values, this code upholds a zero-tolerance policy toward unethical practices, including bribery, fraud, and misconduct. It also establishes clear protocols for data protection, fair treatment, and workplace safety, ensuring adherence to the highest ethical and professional standards.

6. **Business Partner Code of Conduct:** This code establishes stringent ethical and compliance standards for all NMDC Energy partners, emphasizing respect for human rights, fair labor practices, environmental stewardship, and adherence to anti-bribery regulations. Strengthened due diligence processes reinforce integrity, transparency, and accountability across the supply chain.

7. **Executive Compensation Policy:** Balancing performance incentives with accountability, this policy links executive rewards to long-term value creation, operational excellence, and ESG performance. Shareholders are engaged through "say-on-pay" provisions, while claw back mechanisms ensure accountability for breaches.

Compliance Program and Risk Management Framework

NMDC Energy is supported by NMDC Group's Ethics & Compliance function, which administers a comprehensive Compliance Program founded on the principles of prevention, detection, and remediation. This framework ensures that anti-corruption measures and ethical business practices are embedded at every level of NMDC Energy's operations, reinforcing integrity, accountability, and transparency across all activities:

- **Prevention:** Integrity at NMDC Group begins with a strong "Tone at the Top," set by the Board of Directors and Senior Executives who lead by example in upholding compliance standards. The Group has established a comprehensive training program that equips employees with practical knowledge to recognize and address corrupt practices. Employees in higher-risk roles receive specialized, scenario-based training, while new joiners and joint venture business partners participate in onboarding sessions covering the Business Partner Code of Conduct and anti-bribery principles.
- **Detection:** NMDC Group promotes transparency and accountability through active use of its Speak Up channels, which ensure confidentiality and allow anonymous reporting. Regular compliance audits, continuous monitoring, and periodic risk assessments help identify and mitigate potential risks early. The inclusion of internal controls and compliance clauses within all contracts further strengthens the Group's ability to detect and address unethical conduct promptly.
- **Remediation:** The Group enforces firm disciplinary actions and develops targeted mitigation plans in response to policy violations, ensuring that ethics and compliance standards are consistently upheld. Robust record-keeping practices support transparency, with all transaction records meticulously maintained and regularly reviewed by the Ethics & Compliance Department.

Anti-Corruption Training and Awareness

In 2025, NMDC Energy provided targeted business ethics training workshops to employees. Joint venture business partners also received training to ensure alignment with NMDC Energy's Code of Conduct and anti-bribery principles. Training sessions included practical scenarios and real-world examples to strengthen participants' ability to identify and report potential corruption risks effectively.

INCIDENTS OF CORRUPTION

NMDC Energy monitors and reports all anti-corruption incidents across its operations as part of its ongoing commitment to transparency, integrity, and accountability. The following tables present a summary of the quantitative results and key outcomes of the Company's anti-corruption program:

CONFIRMED INCIDENTS OF CORRUPTION

Year	2023	2024	2024
Number of Confirmed Incidents of Corruption	0		

EMPLOYEE DISMISSALS OR DISCIPLINARY ACTIONS FOR CORRUPTION

Year	2023	2024	2024
Total Number of Confirmed Incidents	0		

BUSINESS PARTNER CONTRACTS TERMINATED OR NOT RENEWED DUE TO CORRUPTION VIOLATIONS

Year	2023	2024	2024
Total Number of Confirmed Incidents	0		

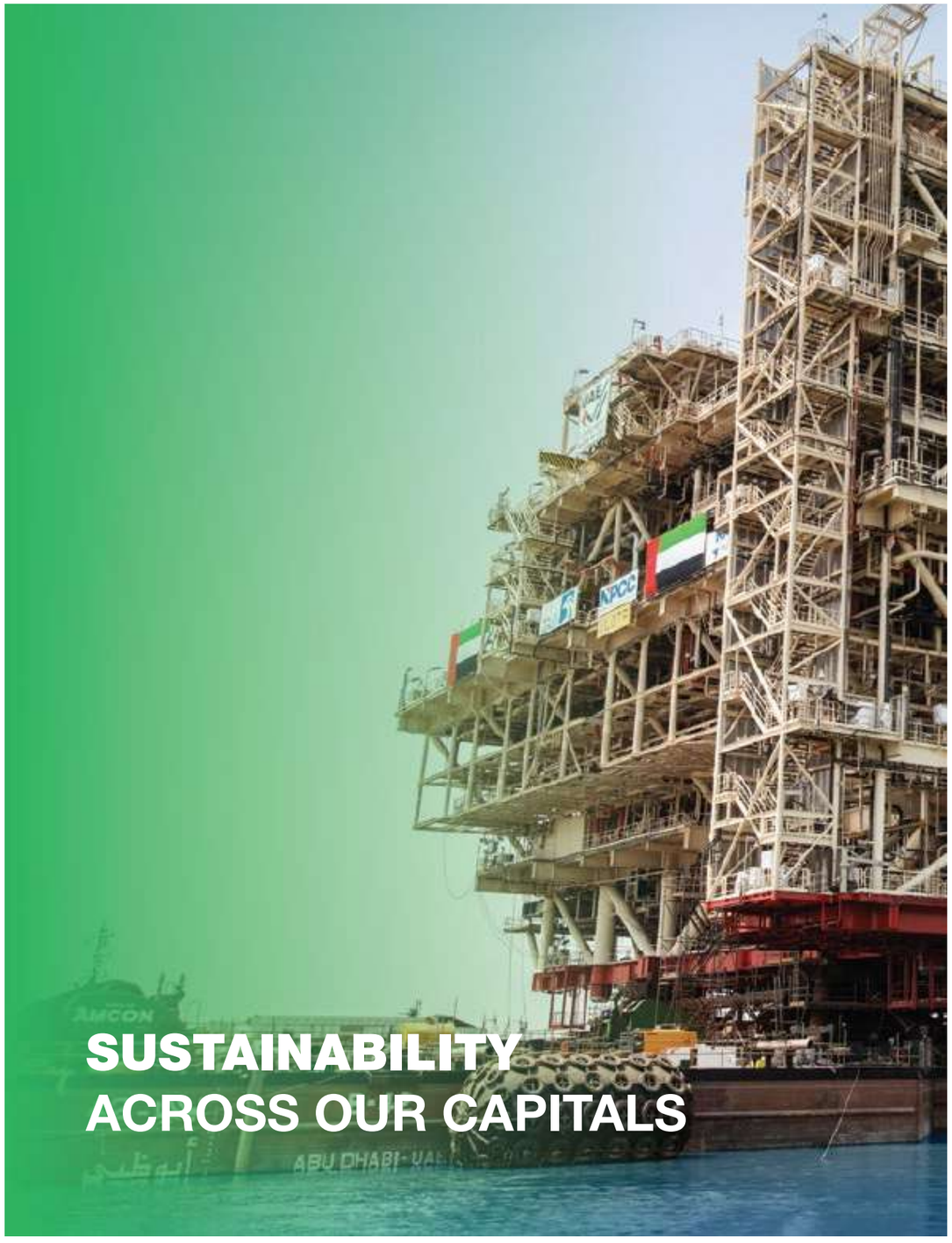
Key Anti-Bribery & Corruption Measures

1. **Internal Controls & Audit:** Energy enforces stringent internal controls to uphold compliance standards, incorporating compliance clauses into all contractual agreements. Preventive measures such as comprehensive partner due diligence and rigorous auditing mechanisms ensure a transparent, accountable, and secure operational framework across all activities.
2. **Due Diligence and Risk Assessments:** Energy enforces stringent internal controls to uphold compliance standards, incorporating compliance clauses into all contractual agreements. Preventive measures such as comprehensive partner due diligence and rigorous auditing mechanisms ensure a transparent, accountable, and secure operational framework across all activities.
3. **Record-Keeping Standards:** Ethics & Compliance maintains comprehensive records of all compliance activities, including whistleblower reports and related investigations. This systematic approach promotes transparency, enables timely responses to ethical concerns, and reinforces a culture of integrity and accountability throughout the organisation.
4. **Policy Review and Continuous Improvement:** Ethics & Compliance periodically reviews NMDC Energy's anti-corruption policies, updating them as necessary to align with evolving regulatory requirements and industry best practices. Ongoing improvement initiatives ensure the company remains fully compliant and consistently ahead of industry and local best practices.

Through these initiatives, NMDC Energy reaffirms its strong commitment to fostering a workplace free from any form of corrupt practices. The Company's comprehensive ethics and compliance framework promotes ethical business conduct while strengthening stakeholder trust, reinforcing NMDC Energy's position as a responsible, transparent, and accountable leader within the industry.







SUSTAINABILITY ACROSS OUR CAPITALS



SUSTAINABILITY
ACROSS OUR CAPITALS

(GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-22, GRI 2-29, GRI 3-1, GRI 3-2)

Our Sustainability Approach

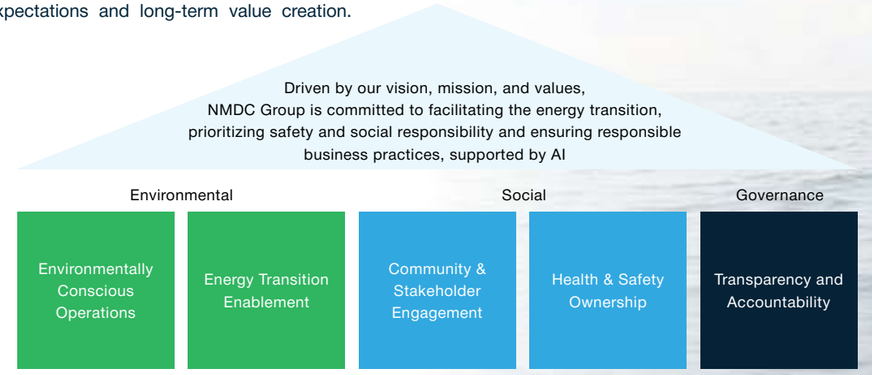
NMDC Energy is committed to achieving operational excellence while creating long-term value that benefits stakeholders and advances sustainable development. The company's sustainability strategy is built around two key pillars: integrating ESG principles into operations to effectively manage risks and minimize environmental and social impacts and expanding services and solutions that enable the clean energy transition and climate-focused projects. This approach aligns with UAE Vision 2031 and supports the nation's Net Zero goals, underscoring NMDC Energy's active contribution to the UAE's broader sustainability ambitions.

EMBEDDING ESG INTO OPERATIONS

NMDC Energy's ESG approach is comprehensive and fully integrated into our strategic and operational priorities. In 2024, the company contributed to the Group's broader sustainability efforts through the Group-wide six-month sustainability program, which included an extensive ESG materiality assessment. This work ensured that our focus on environmental, social, and governance topics and the management of related risks remains aligned with evolving sector expectations and long-term value creation.

As a result of this process, NMDC Energy helped identify 11 material ESG topics that reflect the key challenges and opportunities within the energy sector. These outcomes informed the development of NMDC Group's sustainability framework, which NMDC Energy has fully adopted. The framework is structured around five pillars, eight core objectives, and 25 initiatives designed to strengthen ESG performance while supporting NMDC Energy's strategic goals and resilience.

NMDC Energy aligns with **NMDC Group's Sustainability Policy**, which sets the Group-wide commitment to responsible and transparent ESG practices. The policy outlines expectations for environmental protection, safe and inclusive workplaces, ethical conduct, strong governance, and continuous improvement in sustainability performance. This framework guides NMDC Energy's approach to delivering projects responsibly while supporting the Group's long-term sustainability ambitions.





MINIMIZING ADVERSE IMPACTS

NMDC Energy is committed to reducing environmental impact and managing biodiversity risks through proactive operational practices and community-focused initiatives. The company delivers environmental preservation, mangrove rehabilitation, and new mangrove plantation projects that support the Group's efforts to safeguard ecosystems across its areas of operation. These efforts include implementing measures to protect local wildlife such as installing bird nesting platforms and ensuring that project activities avoid disturbing sensitive habitats, including turtle nesting areas.



Moreover, NMDC Energy's updated emissions inventory, which is aligned with the Greenhouse Gas (GHG) Protocol, ensures greater accuracy and transparency in tracking greenhouse gas impacts. This enhanced assessment enables the company to better target reductions across Scope 1 and Scope 2 emissions within its operations, as well as Scope 3 emissions across its supply chain.

OPTIMISATION AND RESOURCE EFFICIENCY

NMDC Energy continues to optimize resource use by enhancing energy efficiency and advancing the electrification of its construction yards, replacing fuel-based systems with cleaner electricity. Guided by its Energy Savings Action Plan, the company targets 25–30% energy savings by 2027, supported by an investment of AED 8,125,000—of which roughly 75% has already been allocated to infrastructure upgrades . These efforts are reducing greenhouse gas emissions, improving operational efficiency, and supporting broader Group-wide sustainability objectives. NMDC Energy is also working closely with other NMDC Group subsidiaries to extend similar initiatives across shared facilities and operations.

PROMOTING WELLBEING AND SOCIOECONOMIC DEVELOPMENT

NMDC Energy is dedicated to cultivating a strong health and safety culture in line with international standards. Through robust Quality, Health, Safety, and Environment (QHSE) protocols and ongoing training, the company ensures the well-being of employees and contractors while maintaining a safe and secure work environment. Alongside this, NMDC Energy prioritizes local procurement in its key markets, supporting regional suppliers and contributing to economic development. This approach reinforces the company's commitment to socially responsible operations and positive regional impact.

STRATEGIC EXPANSION

NMDC Energy's strategic expansion is guided by a focus on emerging opportunities in the global energy sector. With the growing emphasis on the energy transition and sustainable infrastructure, the company seeks to diversify its portfolio, meeting evolving market demands while supporting global sustainability objectives.

NMDC Energy is strategically positioning itself at the forefront of the global energy transition by pioneering scalable, low-carbon solutions and carbon capture technologies. Through NT Energies, our specialized joint venture, we are actively exploring and implementing innovative initiatives designed to decarbonize hard-to-abate industries and drive operational efficiency across our own facilities.

INTERNAL OPERATIONAL EFFICIENCY AND ENERGY MANAGEMENT

Our commitment to sustainability begins within our own operations. We have launched a comprehensive Energy Management Plan with a target to reduce energy intensity by 25-30% by 2027.

- **Holistic Auditing:** The plan mandates periodic energy audits across all industrial and commercial facilities, including the Mussafah Fabrication Yard, ICAD-IV, offshore vessels, and onsite projects.
- **Precision Monitoring:** To support these targets, we have implemented the Schneider EcoStruxure Power Monitoring Expert system. This cutting-edge technology allows for the meticulous tracking of energy consumption and identifies power quality issues, enabling our teams to develop targeted action plans for high-intensity areas.

SCALABLE CARBON CAPTURE SOLUTIONS

NT Energies is currently developing modular and scalable technologies to assist industrial partners in meeting their emission reduction goals.

- **Modular Carbon Capture Units:** In partnership with Shell, NT Energies offers a containerized carbon capture system based on Consolv technologies. With a pilot plant already successful in Europe, these units, valued at approximately AED 11 million each, can be manufactured locally at NMDC yards. We are currently in advanced discussions with two major clients for future implementation.
- **Waste-to-Energy Decarbonisation:** We have submitted a feasibility offer for the Emirates Waste to Energy Project. This involves a 400 - kilo tonnes per annum carbon capture plant in partnership with BEEAH and Masdar, aimed at decarbonizing the waste-to-energy sector.

STRATEGIC INNOVATION AND REGIONAL CARBON CAPTURE, UTILIZATION AND STORAGE (CCUS) LEADERSHIP

Our project portfolio extends into next-generation carbon removal and regional industrial synergy:

- **Project ACE (Fujairah):** In collaboration with the client 44.01, NT Energies is coordinating the feasibility and cost scope for a Direct Air Capture and mineralisation project in Fujairah.
- **Al Reyadah CCUS Expansion:** We are engaged in early-stage discussions regarding future phases of the ADNOC-led Al Reyadah facility, the region's first commercial-scale carbon capture, utilisation, and storage project.

While these initiatives are currently in the development and feasibility stages, with no significant revenue generated from active sequestration in 2025, they represent a fundamental shift in NMDC Energy's long-term strategy. By investing in clean-tech innovation today, we are ensuring our readiness to lead the energy infrastructure of tomorrow, aligning with the UAE's broader Net Zero ambitions and reinforcing our role as a champion of sustainable industrial growth.



RENEWABLE ENERGY AND OFFSHORE WIND

Recognizing the rising significance of renewable energy, NMDC Energy has expanded its operations to develop expertise in clean energy projects. Strategic partnerships, including collaborations with Masdar, support the adoption of green technologies and facilitate new opportunities for renewable integration. Key achievements include offshore wind projects, notably the successful completion of one of Taiwan's largest offshore wind farms. The company continues to grow its international footprint, focusing on subsea infrastructure and specialized services such as rock installations for wind farms.

In January 2025, NMDC Energy secured a major contract from Taiwan Power Company for subsea pipeline works supporting the second-phase renewal of the Tung-Hsiao Power Plant. This milestone strengthens the company's footprint in Taiwan and reinforces its role in advancing the region's broader clean energy ambitions.

SUSTAINABILITY GOVERNANCE

Sustainability governance continues to be a cornerstone of NMDC Energy's approach. A robust framework ensures ESG principles are embedded across all operations, guided by the Group-wide Sustainability & ESG Committee and supported by a dedicated Sustainability Task Force. Departmental Sustainability Champions act as links between strategy and execution, while the company is exploring the formation of a dedicated Sustainability Team to further strengthen ESG oversight and performance across all levels.

In 2025, NMDC Energy's Internal Audit significantly enhanced ESG practices through a series of targeted initiatives. The Corporate Governance Manual and Board Committee Charters were reviewed and updated, clarifying roles, approvals, and reporting lines to strengthen accountability and transparency. The Securities Trading Policy was refined, including insider identification, trade pre-clearance, and declaration processes, improving market conduct compliance and reinforcing stakeholder trust.

Internal Controls over Financial Reporting were strengthened ensuring reliable ESG-related data linked to finance, clear ownership, and traceable audit trails, supporting faster external assurance. Project management controls were enhanced across schedule adherence, cost management, risk mitigation, subcontractor oversight, supply chain monitoring, and evidence-based project close-outs, improving governance and operational efficiency.

Finally, lessons-learned and close-out dashboards were implemented to monitor project completion, ensure timely updates, and promote consistent reuse of best practices. Collectively, these initiatives reinforced governance, transparency, operational efficiency, and the credibility of NMDC Energy's ESG reporting.

STAKEHOLDER ENGAGEMENT

Engaging with stakeholders lies at the heart of NMDC Energy's sustainability strategy. Through continuous dialogue and the integration of stakeholder insights into decision-making, we adapt to evolving expectations and reinforce our role as a trusted partner and a key contributor within the wider NMDC Group ecosystem. This collaborative approach enables us to address critical challenges, identify shared opportunities, and create lasting value for our stakeholders and the communities we serve.



OUR STAKEHOLDER ENGAGEMENT MATRIX:

KEY STAKEHOLDER	METHODS OF ENGAGEMENT	KEY TOPICS OF DISCUSSION
CLIENTS	• Performance evaluation surveys • Day-to-day interactions & meetings • Website • Marketing material (e.g., annual reports, sustainability reports, social media, etc.) • Exhibitions and conferences • Business Development efforts • Networking events	• Client wellbeing • Privacy & security • Responsiveness to their requirements • Quality, safety, and cost • Business ethics • Company impact on the enviroment
SHAREHOLDERS	• Annual general meeting • Periodic meetings • Corporate regulatory disclosures	• Economic performance • Capital allocation • Successful strategy implementation • Business ethics • National employment • ESG issues • Environmental impact • Regulatory issues
BOD MEMBERS	• BOD & related committees' meetings • Periodic meetings • Company events • Press releases	• Economic performance • Business ethics • ESG performance • Emiratisation • Successful strategy implementation • Capital allocation • Digital transformation
EMPLOYEES	• Employee engagement surveys • Performance reviews • Internal communication • Company events • Succession planning & development • Policies & procedures • Exit interviews	• Employee wellbeing • Business ethics • Diversity & inclusion • Health & safety • Training & development • Sustainable workplace • Compensation • Succession planning
COMMUNITY	• Local initiatives and volunteering activities • Society surveys • Donations and sponsorship	• Environmental impact • Community Wellbeing • Industry practices
GOVERNMENT ENTITIES	• Direct engagement through on site licensing department • National development plans and programs • Audits • Press releases • Local forums	• Environmental compliance • Alignment with national development plans & programs • Regulatory compliance • Labor practices • Transparency • Community wellbeing • National employment
SUPPLIERS & BUSINESS PARTNERS	• Supplier code of conduct • Supplier assessment and audit • Regular meetings with key suppliers and subcontractors • In-Country Value Score • Supplier satisfaction survey	• Procurement practices • Fair practice • Business ethics • Environmental impact • Terms and conditions • Cost negotiation
ESG RATING AGENCIES	• Meetings • Indirect engagements through third party consultants • Website • Marketing material (e.g., annual reports, sustainability reports, social media, etc.)	• Material ESG issues for construction & engineering companies

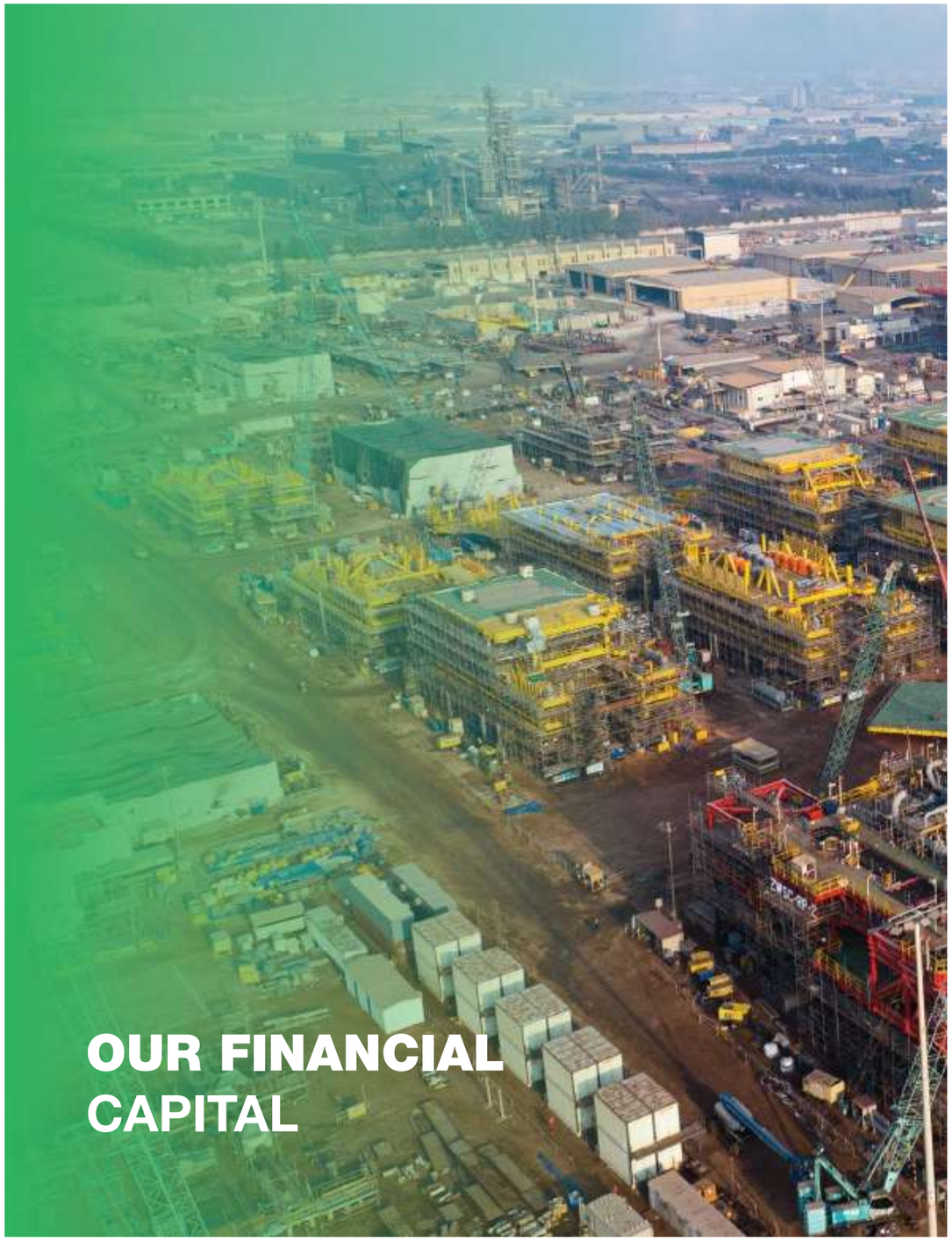
OUR MATERIAL TOPICS

Recognizing the significant impact that key ESG issues have on both our stakeholders and business operations, NMDC Energy has refined its approach to identifying and reporting on material topics as part of a broader NMDC Group initiative. In 2024, our materiality assessment underwent a comprehensive update, aligning with global best practices and leading industry standards such as Morgan Stanley Capital International (MSCI) and the Sustainability Accounting Standards Board under the IFRS Foundation. These frameworks are tailored to the specific characteristics of the construction and engineering sectors, in accordance with the Global Industry Classification Standard and the Sustainable Industry Classification System.

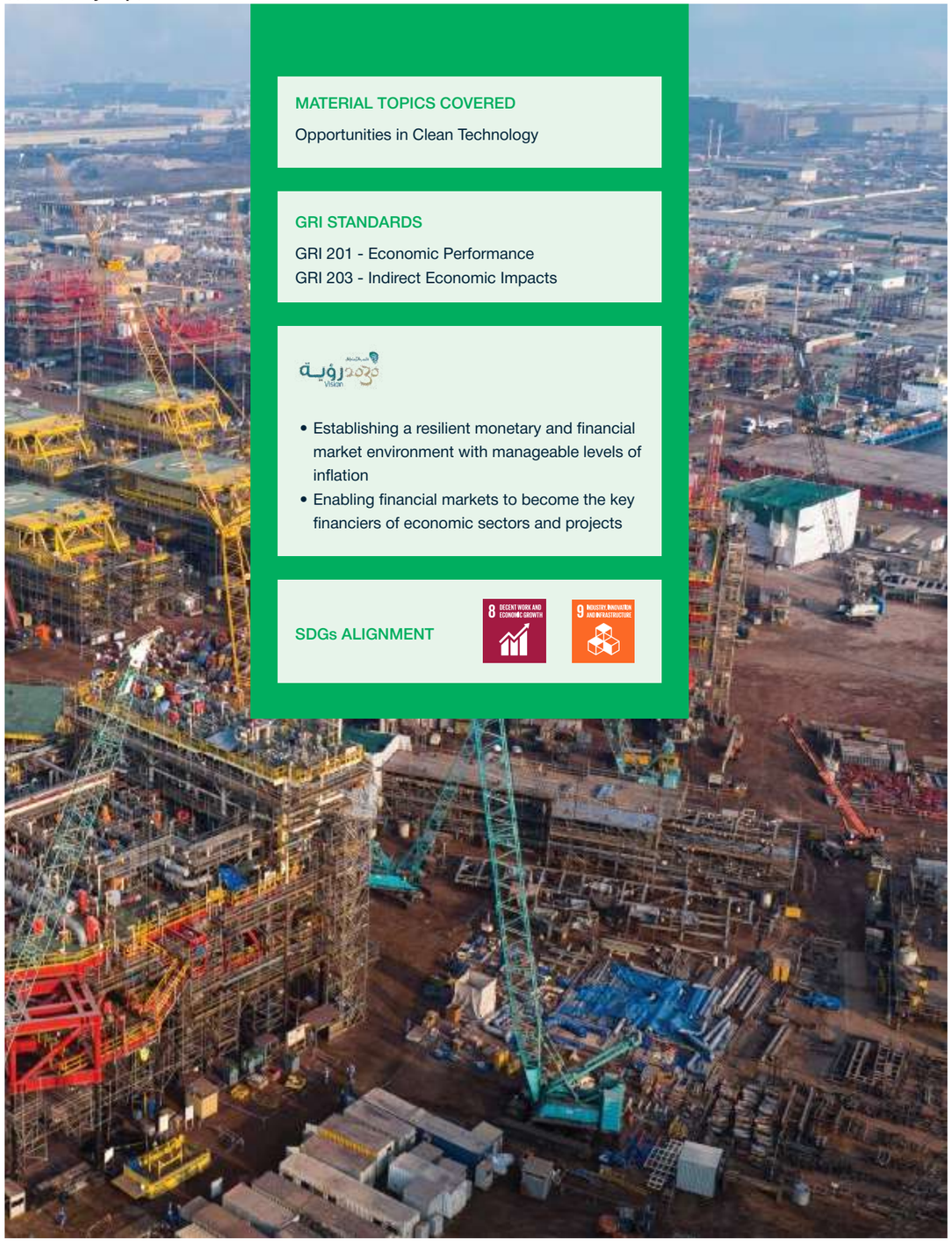
To ensure our material topics remain both relevant and impactful, we strengthened our alignment through close collaboration with internal stakeholders and key industry partners. Our engagement process—guided by the IIRF, Global Reporting Initiative (GRI), and the AA1000 Stakeholder Engagement Standard—enables us to stay responsive to evolving stakeholder expectations. By adhering to these internationally recognized standards, NMDC Energy has identified a clear set of material topics that reflect the priorities most important to our stakeholders and business. This approach enhances our ability to manage, report, and respond effectively to key economic, environmental, and social factors, reaffirming NMDC Energy's commitment to sustainable and stakeholder-driven business practices.



ESG	MATERIAL TOPICS	GRI STANDARDS	ADX DISCLOSURES
Environmental	GHG Emissions & Energy	GRI 302 – Energy GRI 305 – Emissions GRI 307 - Environmental Compliance	E1: Environmental Operations E4: Energy Usage E5: Energy Intensity E6: Energy Mix E7: GHG Emissions E8: Emissions Intensity E9: Climate Strategy E10: Climate Related Risks and Opportunities E11: Climate Governance E12: Climate Targets
	Biodiversity & LandUse	GRI 304 - Biodiversity	
	Circularity & Waste Management	GRI 306 - Waste	E1: Environmental Operations E3: Waste Generation
	Opportunities in Clean Technology	GRI 201 - Economic Performance GRI 203 - Indirect Economic Impacts	E9: Climate Strategy E10: Climate Related Risks and Opportunities
	Water Stress	GRI 303- Water and Effluents	E2: Water Usage
Social	Health & Safety	GRI 403 - Occupational Health & Safety	S8: Health, Safety and Well-being S9: Injury Rate
	Community Welfare	GRI 413 - Local Communties	S12: Community Investment
	Human Capital Management & Development	GRI 202 - Market Presence GRI 401 – Employment GRI 404 - Training and Education GRI 405 - Diversity and Equal Opportunity GRI 406 - Non-discrimination	S2: Gender Pay Ratio S4: Gender Diversity S5: Temporary Worker Ratio S6: Nationalization S7: Non-Discrimination S10: Child & Forced Labor S11: Human Rights G2: Board Diversity
	Quality Management	GRI 416: Customer Health and Safety GRI 417: Marketing and Labelling	
Governance	Corporate Behavior and Governance	GRI 205 - Anti-Corruption	S1: CEO Pay Ratio S2: Gender Pay Ratio G1: Board Independence G4: Ethics & Prevention of Corruption G5: Data Privacy
	Supply Chain Management	GRI 204 - Procurement Practices GRI 308- Supplier Environmental Assessment GRI 414- Supplier Social Assessment	G3: Supplier Code of Conduct E1: Environmental Operations



OUR FINANCIAL CAPITAL



MATERIAL TOPICS COVERED

Opportunities in Clean Technology

GRI STANDARDS

GRI 201 - Economic Performance
GRI 203 - Indirect Economic Impacts

- Establishing a resilient monetary and financial market environment with manageable levels of inflation
- Enabling financial markets to become the key financiers of economic sectors and projects

SDGs ALIGNMENT

OUR FINANCIAL CAPITAL

Economic Value Creation

NMDC Energy remains dedicated to fostering economic prosperity and community well-being through the creation and fair distribution of economic value. The company strives to generate shared benefits for all stakeholders while contributing positively to society at large.

At the core of this commitment is ensuring fair and competitive compensation for employees, promoting financial stability and long-term security for them and their families. This investment in people underpins NMDC Energy's continued growth and operational excellence.

The company also plays a vital role in supporting national development through its tax contributions, which strengthen public services and infrastructure in the communities where it operates.

Additionally, NMDC Energy prioritizes local procurement wherever possible, extending the economic impact of its activities to local businesses. By doing so, the company helps build resilient local economies and supports the UAE's broader objectives for sustainable economic growth.

Financial Performance

For a comprehensive analysis of our financial performance in 2025, refer to the **Audited Financial Statement section** in this report.

NMDC Energy	2023	2024	2025
Total Revenues (AED bn)	7.94	14.44	18.70
Net Profits (AED bn)	0.78	1.41	1.60
Total Assets (AED bn)	13.02	16.53	20.40
Earnings per Share (AED)	0.34	0.28	0.32



NMDC Group CFO champions collaborative financial strategies at ADIPEC 2025

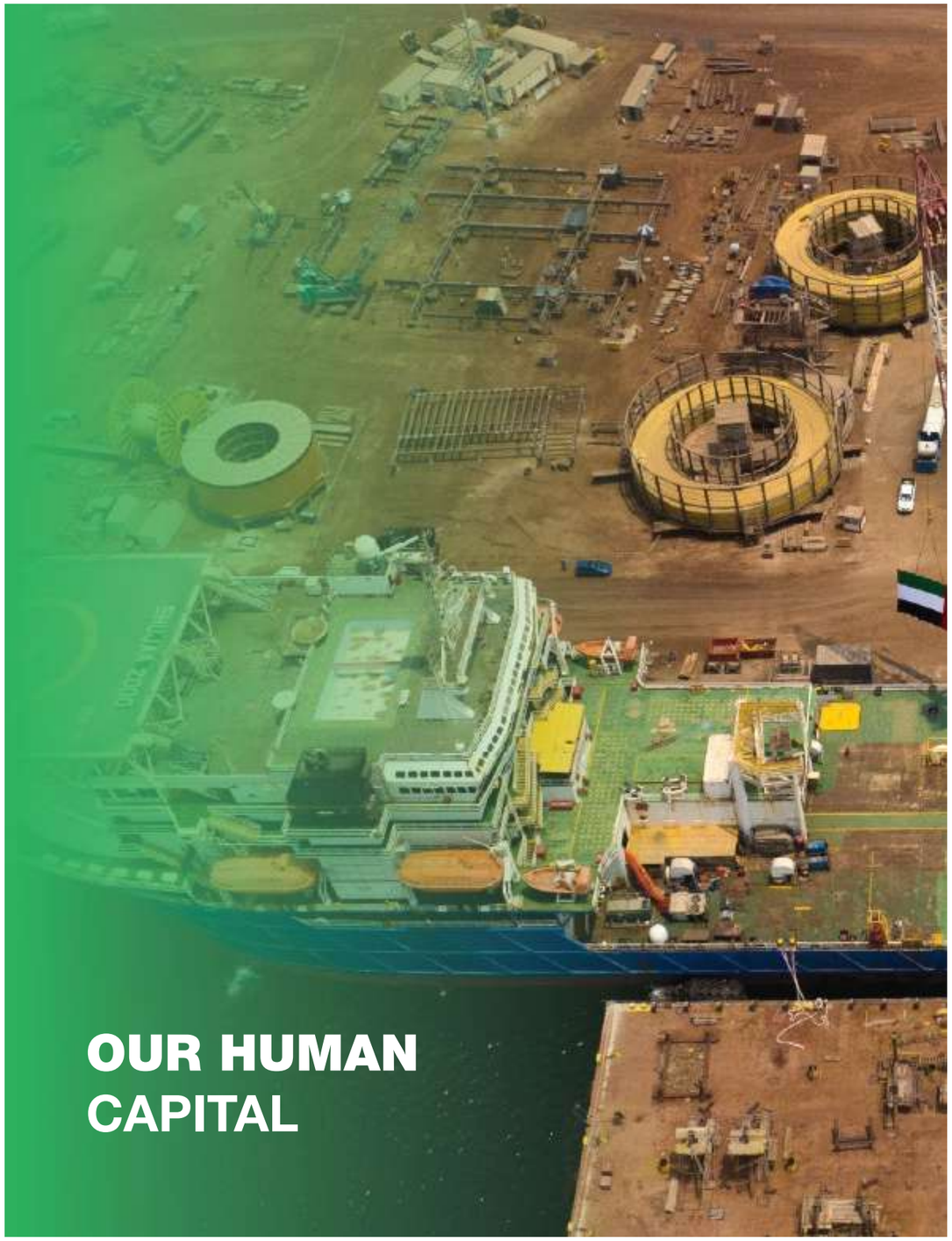
Chief Financial Officer of NMDC Group took center stage at the Abu Dhabi International Petroleum Exhibition & Conference (ADIPEC) 2025, participating as a distinguished panelist in the strategic session: “Bridging the Finance Gap through Global Partnerships for Maritime & Logistics Infrastructure.”

During the high-level discussion, NMDC Group’s leadership underscored the critical role of innovative, collaborative financial frameworks in addressing the infrastructure needs of a rapidly evolving global market. Key highlights from the Chief of Financial Officer’s (CFO’s) contribution included:

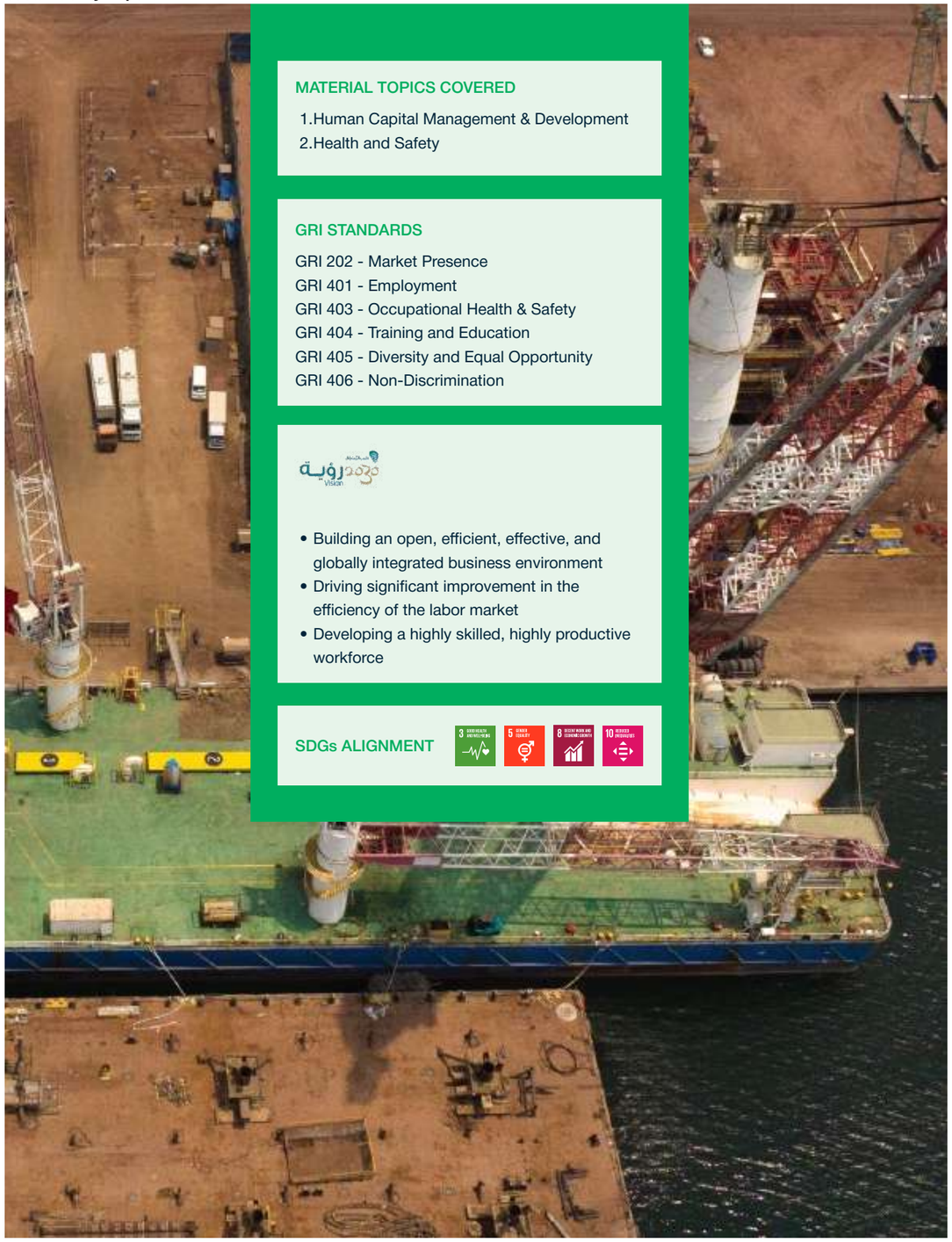
- **Strategic Partnerships:** Emphasizing how cross-border alliances and public-private synergies can unlock the capital necessary to modernize maritime gateways.
- **Sustainable Growth:** Demonstrating NMDC Group’s commitment to financing projects that not only drive economic value but also adhere to the highest ESG standards.
- **Sector Resilience:** Sharing insights on how robust financial strategies can de-risk large-scale logistics investments, ensuring long-term stability in the global supply chain.

As NMDC Group continues to expand its international footprint, our participation in global forums like ADIPEC reinforces our position as a leader in integrated marine and energy infrastructure. We remain dedicated to fostering the partnerships that will build the sustainable maritime foundations of tomorrow.

Total Amount Invested in Technology and Innovation	2023	2024	2025
Total Amount in AED’000	3,800	1,841	5,500
The nature of the most significant investments	RFID System for Manpower tracking	Investment in new, upgraded machines	Offshore windmill designing



OUR HUMAN CAPITAL



MATERIAL TOPICS COVERED

1. Human Capital Management & Development
2. Health and Safety

GRI STANDARDS

GRI 202 - Market Presence
GRI 401 - Employment
GRI 403 - Occupational Health & Safety
GRI 404 - Training and Education
GRI 405 - Diversity and Equal Opportunity
GRI 406 - Non-Discrimination

- Building an open, efficient, effective, and globally integrated business environment
- Driving significant improvement in the efficiency of the labor market
- Developing a highly skilled, highly productive workforce

SDGs ALIGNMENT

OUR HUMAN CAPITAL

Human Capital Management & Development

UPHOLDING ONE UNIFIED CULTURE

NMDC Energy places strong emphasis on human capital development as a cornerstone of its success and a key contributor to NMDC Group's vision of a cohesive, values-driven culture. While aligned with Group-wide principles, NMDC Energy fosters a distinct identity that reflects its operational context. Guided by the shared values of Knowledge, Accountability, Morality, Alliance, and Leadership, the company empowers employees to demonstrate initiative, collaboration, and continuous improvement in all aspects of their work.

Ethical conduct and respect for people form the foundation of NMDC Energy's culture. The company's Code of Conduct upholds integrity, transparency, and professionalism across operations, supported by non-discrimination and anti-harassment policies that promote inclusion and mutual respect. Structured reporting channels and targeted awareness programs ensure these standards are consistently applied.

NMDC Energy operates within the broader NMDC Group framework, which maintains a Grievance Policy, a whistleblowing mechanism, and several additional reporting channels managed by the People & Culture shared service at Group level to ensure that employees can report misconduct confidentially and without fear of retaliation. Employees are provided with clear, accessible avenues to raise concerns related to discrimination, harassment, or other forms of inappropriate behavior. Both formal and informal reporting options are available, helping ensure employees feel comfortable coming forward.

To further reinforce trust and protection, NMDC Energy has implemented whistleblower-protection measures that safeguard individuals who report incidents of discrimination, harassment, or wrongdoing. These measures guarantee freedom from retaliation and offer secure, confidential channels for submitting concerns. In addition, the Group's Speak Up Policy provides employees, partners, and stakeholders with a structured and confidential mechanism to report unethical behavior, including human rights violations, discrimination, harassment, maladministration, or mismanagement.

Employee Breakdown by Gender	Female	Male
2023	243	14,283
	1.67%	98.33%
2024	308	15,973
	1.89%	98.11%
2025	497	20,628
	2.35%	97.65%

Note: As of 2024, in response to changes in UAE labor law, all employee contracts are temporary and are subject to renewal.

In alignment with the United Nations Global Compact and International Labor Organisation (ILO) principles NMDC Energy adopted a Human Rights Policy. The policy prohibits child and forced labor and ensures equitable treatment for all employees, reinforcing the company's dedication to ethical and sustainable growth.

In 2025, the total number of employees across all Business Units (India, KSA, Egypt, and the UAE) was 21,125, comprising 497 female and 20,628 male employees. The table below covers UAE-based staff only.

EMPLOYEE RECRUITMENT AND RETENTION

NMDC Energy is committed to promoting equal opportunity, job creation, and employee welfare, fostering a culture built on fairness, transparency, and respect. The company adopts a merit-based recruitment approach supported by structured interviews and skill-based assessments to ensure fairness and diversity in hiring. Competitive compensation, clear career paths, and a supportive work environment further strengthen its ability to attract and retain top talent.

Building key capabilities remains central to NMDC Energy's growth strategy. Leveraging NMDC Group's centralized guidance, the company focuses on enhancing its workforce to expand into new locations and markets such as offshore wind, decommissioning, and module fabrication. A strong "grow-from-within" philosophy underpins structured succession planning to nurture future leaders and ensure long-term business resilience.

Employee engagement and retention are sustained through mentorship programs, Individual Development Plans (IDPs), leadership training, and flexible work arrangements. By maintaining open feedback channels and prioritizing continuous development, NMDC Energy fosters a high-performance culture where employees feel valued, empowered, and motivated to contribute to the company's success.

In 2025 NMDC energy has hired 4,784 new employees, a 41% increase compared to last year with 33% of the new employees under the age of 30.

New Hires

Total New Hires by Gender	Female	Male
2023	164	857
	67.49%	6.00%
2024	104	3,279
	33.77%	20.53%
2025	78	4,706
	24.1%	25.5%

New Hires

New Hires by Age Group	2023		2024		2025	
	Number	Rate	Number	Rate	Number	Rate
<30	230	11.13%	913	42.52%	1,602	51.76%
30-50	705	6.55%	2,363	19.64%	3,085	23.37%
>50	86	5.07%	107	5.08%	97	3.90%

Turnover

Total Employees that left	2023		2024		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
Male	197	1.38%	1,478	9.25%	1,835	9.94%
Female	33	13.58%	43	13.96%	52	16.10%

Total Employees that left by Age Group	2023		2024		2025	
	Number	Rate	Number	Rate	Number	Rate
<30	50	2.42%	299	13.93%	409	13.21%
30-50	158	1.47%	1,107	9.20%	1,394	10.56%
>50	22	1.30%	115	5.46%	84	3.38%

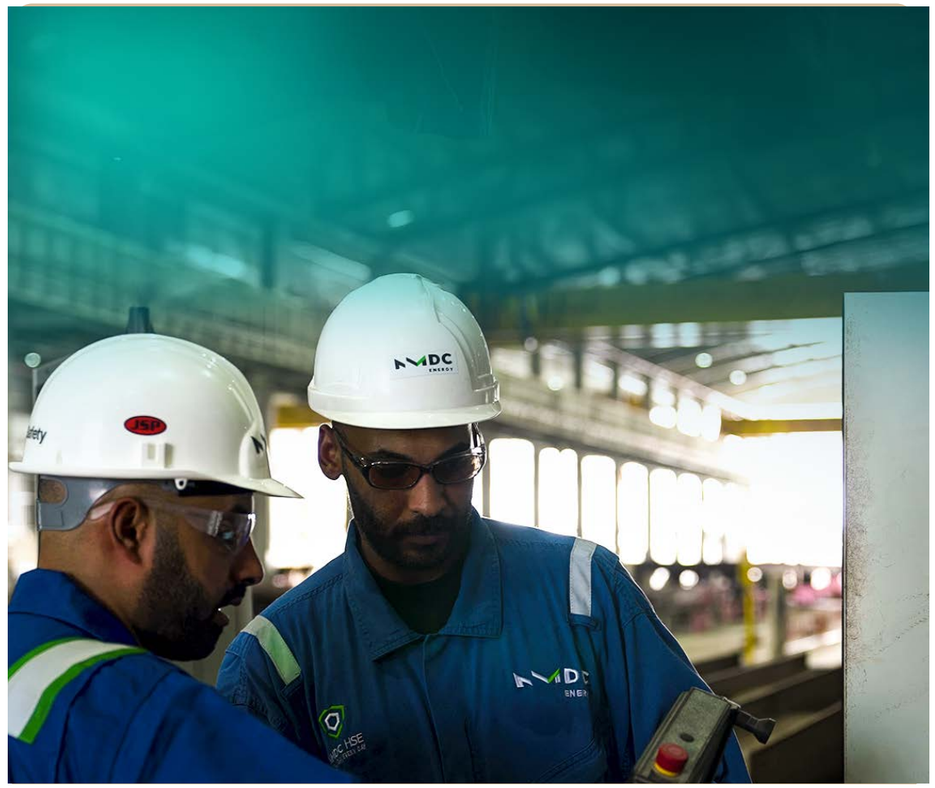
Total Hiring & Turnover Rates	2023	2024	2025
Total Hiring Rate	7.03%	20.78%	25.48%
Total Turnover Rate	1.58%	9.34%	10.05%



LEARNING, DEVELOPMENT, AND SKILLS UPGRADING

At NMDC Energy, investing in people is central to long-term success. The company's comprehensive approach to training and development ensures employees are equipped with the skills and capabilities needed to meet evolving industry demands. Through a structured framework that aligns individual growth with organisational objectives, NMDC Energy fosters continuous learning at every stage of an employee's career.

Regular Training Needs Assessments identify key skill gaps and inform personalized learning plans under the Performance Development System. Employees benefit from a range of initiatives, including technical and leadership workshops, targeted e-learning programs, mentorship opportunities, and practical learning through cross-functional projects and job rotations. The Innovation Lab further encourages creative problem-solving and knowledge sharing across teams.



Learning initiatives at NMDC Energy

CORE WORKSHOPS

Focus on essential technical skills, safety protocols, compliance, and leadership, equipping employees to perform effectively in their roles.

MENTORSHIP PROGRAMS

Senior employees mentor junior colleagues, offering guidance and career support, while future leaders participate in advanced programs, including executive shadowing and coaching.

E-LEARNING RESOURCES

An extensive e-learning platform offers a wide range of professional and technical courses, enabling flexible, self-paced skill development.

PERSONALIZED LEARNING

Individualized learning plans combine internal training and external certifications, targeting skills relevant to career paths while aligning with company objectives.

HANDS-ON LEARNING

Cross-functional projects, team collaborations, and job rotations to provide practical experience and broaden employees' understanding of NMDC Energy's operations.

FOSTERING INNOVATION

The Innovation Lab encourages employees to develop creative solutions to business challenges, promoting a culture of problem-solving and continuous improvement.

By embedding continuous learning and innovation into its culture, NMDC Energy builds a resilient, adaptable, and motivated workforce that drives operational excellence and supports the company's long-term strategic ambitions.

Total Training Hours by Gender	2023	2024	2025
Female	6,434	10,442	14,445
Male	35,609	31,819	28,336

Average Training Hours per Employee by Gender	2023	2024	2025
Female	26.48	33.90	5.98
Male	2.49	1.99	6.85

Training Hours per Employee-by-Employee Category	2023		2024		2025	
	Hours	Average	Hours	Average	Hours	Average
Labor	N/A	N/A	3,098	0.24	3042.57	9.66
Entry Level	20,912	13.14	16,988	11.11	22,866.93	6.62
Mid-Level	18,743	11.96	15,413	13.75	11,314.68	5.81
Senior Manager	2,388	17.30	6,762	14.09	5,555.97	6.64



PERFORMANCE EVALUATIONS

At NMDC Energy, performance evaluations play a critical role in aligning individual contributions with the company's strategic objectives. Employees are regularly informed of the company's growth strategy and the value of their work in achieving broader organisational goals, reinforcing a culture grounded in NMDC Energy's shared values.

Beyond scheduled performance reviews, employees benefit from continuous feedback delivered through ongoing appraisals. The company's appraisal process provides structured, actionable feedback to support skill development and career progression. Annual reviews combine competency evaluations with objective assessments, particularly for middle and senior management, emphasizing NMDC Energy's commitment to growth, quality, and safety. These evaluations ensure that personal career aspirations are aligned with the company's long-term vision.

Complementing its feedback mechanisms and reviews, NMDC Energy utilizes a robust performance management system to measure progress against clearly defined KPIs, developed in collaboration with management teams to ensure relevance and rigor. These KPIs cover strategic priorities such as Health, Safety, and Environment (HSE) across all functions and projects. By linking individual performance to organisational objectives, NMDC Energy fosters a culture of excellence, accountability, and continuous improvement.

COMPENSATION AND LINKS TO SUSTAINABILITY

At NMDC Energy, executive remuneration is structured to balance competitive compensation with incentives that are closely tied to the company's strategic and sustainability objectives. This approach encourages employees at all levels to contribute meaningfully to the long-term success of the organisation, ensuring that individual performance aligns with broader corporate goals. The Executive Compensation Policy combines fixed and variable components, including base salary, allowances, pensions, and other benefits, to attract and retain top talent while remaining consistent with NMDC Energy's core values.

PERCENTAGE OF EMPLOYEES RECEIVING PERFORMANCE AND CAREER DEVELOPMENT REVIEWS BY GENDER

	2023	2024	2025
Female	49.79%	54.55%	100%
Male	21.32%	19.45%	100%

PERCENTAGE OF EMPLOYEES RECEIVING PERFORMANCE AND CAREER DEVELOPMENT REVIEWS BY CATEGORY

	2023	2024	2025
Labor	2.82%	0.00%	100%
Entry Level	90.38%	0.00%	100%
Mid-Level	66.50%	0.00%	100%
Senior Manager	136.96%	49.79%	100%

Transparency and compliance are fundamental, with all practices adhering to UAE labor laws and other relevant host country regulations, and oversight by the Nomination and Remuneration Board Committee (including say-on-pay approval) ensures fairness and strong governance standards.

A key feature of NMDC Energy's compensation framework is the integration of sustainability performance into reward mechanisms. Variable pay, including bonuses and incentives, is linked not only to financial outcomes but also to contributions toward environmental stewardship, health and safety, and community engagement. By embedding ESG criteria into remuneration, NMDC Energy ensures that employee performance is aligned with the company's sustainability ambitions, creating a clear connection between individual efforts and organisational impact.

Through this approach, NMDC Energy fosters a culture of accountability and long-term thinking, ensuring that growth is both profitable and responsible. By tying individual incentives to company-wide ESG targets, employees are empowered to actively support the company's environmental and social objectives, reinforcing NMDC Energy's position in sustainable and responsible energy development.



NO INCIDENTS
of discrimination for the past **three years**

DIVERSITY, INCLUSION, AND EQUAL OPPORTUNITY

NMDC Energy is committed to fostering a diverse and inclusive workplace that embodies equality, respect, and social responsibility. The company strives to build a workforce representing a wide range of backgrounds and experiences, with particular attention to underrepresented groups, including women, people of determination, and individuals from diverse racial and ethnic backgrounds. This commitment is reinforced through policies and initiatives that ensure fair access to opportunities for professional growth and advancement.

In 2024, NMDC Energy introduced its Diversity, Equity, and Inclusion (DEI) Policy, establishing a strong foundation for an inclusive culture across all operations. Grounded in international standards such as ILO conventions, the policy guides recruitment, employee development, and workplace practices to ensure fairness and equal treatment. It emphasizes equitable employment practices, sets clear diversity metrics, and incorporates initiatives that promote work-life balance.

Recruitment is merit-based and skills-driven while actively supporting diversity objectives, and the company has implemented KPIs to monitor progress in areas such as gender representation, diverse hiring, DEI training participation, and compensation equity. Flexible working arrangements further support employees with caregiving responsibilities and other personal needs, reflecting NMDC Energy's holistic approachto inclusion.

To further advance gender diversity, NMDC Energy has implemented a range of initiatives aimed at supporting the recruitment, retention, and professional development of women employees:

- **Targeted Recruitment Campaigns:** Increasing women's representation in traditionally male-dominated fields such as engineering and construction.
- **Leadership Development Programs:** Equipping women with skills and visibility to take on senior roles within the organisation.
- **Mentorship Programs:** Senior women leaders guide junior employees, providing career advice, knowledge sharing, and professional support.
- **Flexible Working Arrangements:** Offering adaptable hours and work-from-home options to support women with family responsibilities and promote work-life balance.
- **Diversity Networks and Employee Resource Groups:** Providing peer support, facilitating knowledge sharing, and fostering engagement in activities that enhance personal and professional development.

Through these initiatives, NMDC Energy creates an environment where women can thrive, contributing to a more balanced leadership pipeline. This approach to diversity and inclusion.

Total Employees by Employee Category and by Gender		2023		2024		2025	
		Number	Rate	Number	Rate	Number	Rate
Labor	Male	11,230	100.00%	13,150	99.99%	15,356	99.99%
	Female	0	0.00%	1	0.01%	2	0.01%
Entry Level	Male	1,423	89.44%	1,293	84.57%	1,356	84.70%
	Female	168	10.56%	236	15.43%	245	15.30%
Mid-Level	Male	1,494	95.34%	1,060	94.56%	1,210	94.75%
	Female	73	4.66%	61	5.44%	67	5.25%
Senior Manager	Male	136	98.55%	470	97.92%	532	98.34%
	Female	2	1.45%	10	2.08%	9	1.66%

These numbers cover only UAE based employees

Total Employees by Employee Category and by Age Group		2023		2024		2025	
		Number	Rate	Number	Rate	Number	Rate
Labor	<30	1,794	15.98%	1,832	13.93%	2,781	18.11%
	30-50	8,412	74.91%	9,940	75.58%	10,995	71.59%
	>50	1,024	9.12%	1,379	10.49%	1,582	10.30%
Entry Level	<30	235	14.77%	300	19.62%	297	18.55%
	30-50	1,070	67.25%	897	58.67%	894	55.84%
	>50	286	17.98%	332	21.71%	410	25.61%
Mid-Level	<30	38	2.43%	13	1.16%	16	1.25%
	30-50	1,225	78.17%	937	83.59%	1,031	80.74%
	>50	304	19.40%	171	15.25%	230	18.01%
Senior Manager	<30	0	0.00%	2	0.42%	1	0.18%
	30-50	57	41.30%	255	53.13%	278	51.39%
	>50	81	58.70%	223	46.46%	262	48.43%

These numbers cover only UAE based employees

Female to Male Median Compensation Ratio	Labor, if applicable	Entry-Level	Mid-Level	Senior-to-Executive Level
2023	-	2.22	1.54	1.11
2024	4.16	1.92	1.44	1.39
2025	1.21	2.36	1.22	1.39

Total Number of Nationalitites	
2023	68
2024	69
2025	69

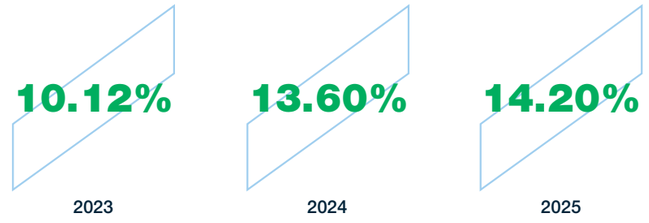
EMIRATIZATION AND LOCAL HIRING

NMDC Energy prioritizes the recruitment and development of local talent, contributing directly to the socio-economic growth of the UAE and the UAE's Emiratisation efforts. Through targeted initiatives, the company has successfully attracted and retained UAE nationals, strengthening their representation across its workforce. These efforts are complemented by similar local hiring strategies in other markets where NMDC Energy operates, ensuring that the company's presence delivers meaningful benefits to the development of local communities and economies.

UAE Nationals by Gender	2023		2024		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
Male	159	47.46%	208	46.85%	185	42.63%
Female	176	52.54%	236	53.15%	249	57.37%

UAE Nationals by Employee Category	2023		2024		2025	
	Number	Rate	Number	Rate	Number	Rate
Labor	0	0.00%	0	0.00%	0	0.00%
Entry Level	200	59.70%	325	73.20%	323	74.42%
Mid-Level	124	37.01%	80	18.02%	72	16.59%
Senior Manager	11	3.28%	39	8.78%	39	8.99%

EMIRATIZATION RATE



Note: The Emiratisation rate calculation does not include the Labor employee category as part of the computation.

EMPLOYEE ENGAGEMENT AND WELL-BEING

NMDC Energy recognizes that employee well-being is fundamental to sustaining productivity and fostering long-term organisational success. The company has implemented a wide range of initiatives to support the physical, mental, and emotional health of its workforce, ensuring that every employee feels valued, supported, and empowered. By promoting programs tailored to diverse needs, NMDC Energy helps employees maintain a healthy work-life balance, enhancing engagement and overall job satisfaction.

In 2025, we transitioned from standard occupational health protocols to a holistic "Wellbeing First" strategy. By integrating preventive care, mental health support, and community engagement into our daily operations, we have fostered a resilient and productive environment that supports our employees across all locations, from corporate offices to offshore vessels and fabrication yards.

The year was defined by a robust calendar of 19 major health and wellbeing initiatives, specifically designed to address the unique challenges of our diverse operational landscape.

- **Preventive Care and Screenings:** We conducted large-scale onsite health campaigns, including **Free Flu Vaccine drives** (November 2024) and Blood Donation campaigns in collaboration with SEHA. These initiatives significantly protected our workforce from seasonal illnesses and reduced absenteeism.
- **Specialized Education:** Recognizing the importance of cultural and seasonal nuances, we hosted targeted webinars such as "Stay Healthy During Ramadan" and "Coping with Everyday Anxiety." These sessions provided practical hydration, nutrition, and mental resilience tips for employees during critical times of the year.
- **Offshore and Site Support:** Health education was not confined to offices. We implemented continuous weekly health education for our offshore employees and inaugurated a state-of-the-art New Medical Clinic at the RAK Fabrication Yard in November 2025, ensuring that high-quality medical support is available at the heart of our industrial operations.

NMDC Energy continues to strengthen its commitment to employee well-being through a comprehensive range of programs that address physical, mental, and financial health. The company's **healthcare and family support** offerings include extensive medical coverage and inclusive parental leave policies that ensure fair treatment and protection during and after pregnancy. In the area of **financial wellness**, employees have access to personalized financial guidance and retirement planning options, including defined contribution pension schemes designed to match their career stage and compensation level.

DIGITAL HEALTH AND VIRTUAL SUPPORT

To improve accessibility, NMDC Group embraced digital healthcare solutions:

- **Virtual Consultations:** In partnership with TruDoc, we equipped employees with the knowledge to access virtual healthcare services instantly, ensuring that medical advice is only a click away, regardless of an employee's physical location.
- **Direct Health Benefits:** We launched a dedicated wellness benefit program providing free glucose monitoring machines, medication support, and specialized medical guidance during Ramadan via direct email notifications.

Results: Healthier, More Productive Workforce

The success of our 2025 wellbeing strategy is reflected in our key performance indicators:

- **Reduced Sick Leave:** Our proactive preventive campaigns led to a measurable reduction in sick leave utilisation, direct proof of a healthier workforce.
- **Industry Recognition:** Our commitment to employee wellness was recognized on the global stage at ADIPEC 2025, where NMDC Group was honored for its outstanding wellbeing efforts.

- **Operational Resilience:** By providing continuous health education, covering topics from Dengue awareness to “Safety in Heat”, we have empowered our teams to manage environmental risks effectively.

To promote **mental and emotional well-being**, NMDC Energy provides professional counseling services and awareness initiatives that help employees navigate personal or work-related challenges in a supportive environment. Complementing these efforts, a variety of **wellness programs** such as fitness campaigns and routine health assessments encourage healthy habits and active lifestyles across the workforce.

In recognition of the importance of smooth career transitions, outplacement support is also provided to employees leaving the organisation, offering practical assistance such as interview preparation, CV enhancement, and career coaching.

Together, these initiatives reflect NMDC Energy’s holistic approach to fostering a workplace culture where people feel valued, supported, and empowered to thrive.

To strengthen its understanding of workforce needs, NMDC Energy conducts annual customized surveys for its blue-collar employees through conveniently located stations in accommodation and dining areas. This approach ensures effective feedback collection and inclusivity, particularly for employees with limited digital access, enabling the company to continuously refine its well-being initiatives based on direct employee insights.

To further strengthen employee engagement, NMDC Energy launched the Great Place to Work Pulse Survey as part of a Group-wide initiative. This survey gathers valuable insights from employees at all levels, enabling the company to continuously enhance workplace culture, satisfaction, and productivity.

PARENTAL LEAVE

In alignment with UAE labor law, NMDC Energy upholds comprehensive parental support policies to promote work-life balance and family well-being. Under current regulations, employees are entitled to five working days of paid parental leave, which may be taken by either parent within the first six months following the birth of their child. This entitlement is distinct from maternity leave, which grants female employees 60 days of leave; out of which 45 days are fully paidpaid, and 15 days are half-paid.

In previous reporting cycles, maternity and parental leave data were disclosed collectively. Beginning with the 2024 reporting year, NMDC Energy has refined its disclosure approach to report parental and maternity leave separately, reflecting the distinct benefits and entitlements associated with each.



TOTAL NUMBER OF EMPLOYEES THAT WERE ENTITLED TO PARENTAL LEAVE

	2023	2024	2025
Male	2,505	2,729	2,715
Female	102	126	152

TOTAL NUMBER OF EMPLOYEES THAT TOOK PARENTAL LEAVE

	2023	2024	2025
Male	52	91	101
Female	1	6	8

TOTAL NUMBER OF EMPLOYEES THAT RETURNED TO WORK AFTER PARENTAL LEAVE ENDED

	2023	2024	2025
Male	52	91	101
Female	1	6	8

TOTAL NUMBER OF EMPLOYEES THAT RETURNED TO WORK AFTER PARENTAL LEAVE ENDED THAT WERE STILL EMPLOYED 12 MONTHS AFTER THEIR RETURN TO WORK

	2023	2024	2025
Male	33	43	91
Female	0	1	6

RETURN TO WORK FROM PARENTAL LEAVE RATE

	2023	2024	2025
Male	100%	100%	100%
Female	100%	100%	100%

RETENTION RATE AFTER PARENTAL LEAVE

	2023	2024	2025
Male	82.50%	82.69%	100%
Female	-	100.00%	100%

Maternity Leave

	2023	2024	2025
Total number of female employees that took maternity leave	11	12	40
Total number of female employees that returned to work after maternity leave ended	8	12	40
Total number of female employees that returned to work after maternity leave ended that were still employed 12 months after their return to work	8	6	12

Health & Safety

Health and safety form the foundation of NMDC Energy's operational philosophy, guiding every activity across its sites and projects. The company's approach extends beyond regulatory compliance to embed a culture of care and accountability, where the well-being of employees, contractors, and partners is a shared responsibility. Safety is not viewed as a standalone requirement but as an integral part of NMDC Energy's identity shaping decisions, processes, and day-to-day behaviors. Through rigorous standards, proactive risk management, and continuous engagement, NMDC Energy strives to maintain a safe, resilient, and supportive working environment for all.

INTEGRATING HSE EXCELLENCE INTO CORE OPERATIONS

For NMDC Energy, HSE is not a standalone metric but a fundamental component of our operational DNA. Throughout 2025, the organisation has moved beyond traditional compliance, focusing on the seamless integration of our Health, Safety, and Environmental Management System (HSEMS) through four key strategic pillars: Governance, Culture, Stewardship, and Capability.

LEADERSHIP-DRIVEN GOVERNANCE (THE "CHECK" PHASE)

NMDC Energy's safety culture is underpinned by visible leadership commitment. In 2025, the Offshore operations senior management completed 12 HSE Steering Committee meetings and 12 Yard Steering committee meetings, ensuring consistent oversight.

Leadership exceeded engagement targets, achieving 131.6% of High-Profile Tour (HPT) goals, with 329 tours conducted across NMDC Energy operations against a target of 250. These visits enabled direct engagement with Yards, onshore and offshore crews, including on-site interface meetings and the recognition of employee safety commitment. Overall, the 2025 HSE cycle demonstrated strong top-down accountability, with senior management actively verifying the effective implementation of the HSEMS at the operational level.

BEHAVIORAL SAFETY AND WORKFORCE ENGAGEMENT

The "End Strong, Stay Safe" campaign reinforces NMDC Energy's focus on maintaining safety momentum during critical project phases by embedding safety as a daily behavioral choice. Through regular workforce engagements at key operational hubs, including the NMDC Energy Base MFY, safety messaging remains relevant and closely aligned with day-to-day activities. The campaign emphasized behavioral safety through initiatives such as the distribution of driving safety pamphlets and the "Golden Driving Rules" to reinforce safe-driving practices. In parallel, and in alignment with World Sustainable Transport Day, the CRPO 8201/8202 team in KSA conducted a Traffic Safety Campaign focused on defensive driving and pedestrian safety, reinforcing global best practices and environmental responsibility.

ENVIRONMENTAL STEWARDSHIP AND SYNERGY

NMDC Energy recognizes the close link between its operations and the surrounding environment. In partnership with Saudi Aramco, the "Leave Only Footprints" initiative reflects a collaborative approach to environmental protection and reinforces the "Environment" pillar of the HSEMS.

Through activities such as the "Leave Only Footprints" Beach Cleanup Day, project teams actively supported coastal preservation, demonstrating a shared commitment to marine ecosystem protection and responsible environmental stewardship.

COMPETENCY DEVELOPMENT AND EMERGENCY PREPAREDNESS

To strengthen long-term sustainability, NMDC Energy continues to invest in building internal capability and workforce preparedness. In 2025, the HSE Training Section launched the Highfield International Award in Delivering Training (IADT) Level 3, a "Train the Trainer" program that certifies HSE Officers to deliver site-specific, competency-based training internally.

In parallel, Emergency Response Team (ERT) members from NEMY and PCY completed Advanced Fire Emergency Training, enhancing hands-on response capabilities while ensuring compliance with civil defense requirements. This shift toward in-house capability building ensures training remains operationally relevant, competency-based, and adaptable to the evolving risk profile of NMDC Energy's offshore and onshore projects.

Strategic Pillar	Key Achievement	Impact on Operations
Governance	329 High Profile Tours (131.6% of Target)	Increased visibility of management in high-risk zones.
Safety Culture	"Drive Smart, Stay Safe" Campaign	Reduced risk of transportation-related incidents.
Environment	Multiple costal/beach cleanups	Strengthened stakeholder relations and ecosystem health.
Capability	Level 3 International Award in Training	Reduced reliance on external vendors; increased training agility.

NMDC Energy's 2025 HSE performance is a testament to the fact that when a Management System is reinforced by leadership and embraced by the workforce, it creates a sustainable culture of safety. As we move into 2026, our focus remains on "Great Day, Every Day," ensuring that every employee returns home safely while we continue to deliver world-class energy infrastructure.

MFY Environmental Noise Survey

NMDC Energy conducted an environmental noise survey at the MFY site using advanced monitoring equipment across ten strategically selected locations. Measurements were taken during daytime operations to capture representative noise levels.

The survey followed ISO 1996-1:2023 standards and assessed compliance against UAE Cabinet Resolution No. 12 of 2006. Results confirmed that all recorded noise levels were within the permitted daytime limits for heavy industrial areas (60–70 dB(A)).

Regular noise monitoring enables NMDC Energy to verify regulatory compliance, understand operational noise profiles, assess potential impacts on nearby receptors, and demonstrate proactive environmental and HSE management. This approach supports community well-being and reinforces the company's commitment to responsible environmental stewardship and long-term sustainability.



COMMITMENT TO HEALTH, SAFETY AND LEADERSHIP

Occupational health and safety lie at the core of NMDC Energy's operational framework, forming a cornerstone of the company's long-term success. A dedicated HSE department oversees all safety measures, procedures, and initiatives, ensuring a safe and healthy working environment for employees, contractors, and partners. Working in close collaboration with NMDC Group's central QHSE team, NMDC Energy aligns its safety programs with group-wide objectives, contributing to the exchange of best practices and continuous improvement through knowledge sharing and joint problem-solving.

Guided by NMDC Group's quality and HSE policies (approved by executive management) NMDC Energy maintains a consistent and unified approach to safe and responsible operations (see our publicly available **HSE Policy**). HSE committees and meetings are held across multiple levels of the organisation to ensure coordination and alignment within NMDC Energy and with other Group subsidiaries. These include Group-level HSE forums, NMDC Energy's internal steering committees, senior management reviews, project-specific sessions, and dedicated meetings for offshore and yard operations. Active involvement from leadership and employees at every level reinforces the shared responsibility for maintaining high safety standards.

Employee participation remains central to NMDC Energy's safety culture. The company encourages staff at all levels to engage in developing, implementing, and improving safety practices. Through open communication channels and regular feedback, employees contribute directly to risk identification and mitigation efforts. This culture of accountability and collaboration has led to a significant increase in HSE Observations Reporting demonstrating the effectiveness of NMDC Energy's proactive approach and the strong sense of ownership employees have in safeguarding workplace health and safety.

The bedrock of our safety culture is visible leadership commitment. In 2025, the Offshore operations senior management completed 12 HSE Steering Committee meetings and 12 Yard Steering committee meetings or (or) as common 12 HSE Steering committee meetings, to maintain consistent oversight.

- Exceeding Targets: Leadership surpassed engagement goals by achieving 131.6% performance in HPTs.
- Active Engagement: A total of 329 High Profile Tours were completed across NMDC Energy operations, far exceeding the adjusted goal of 250.
- On-Site Recognition: High-profile tours, such as the visit to the SEP-550 by the Vice President of Offshore Operations, involved direct interface meetings with crews and the presentation of appreciation certificates to recognize employee safety commitment.

Second Annual Contractor Safety Partnership Forum

Eng. Ahmed Al Dhaheri, CEO of NMDC Energy, took part in the 2nd Annual Contractor Safety Partnership Forum, led by H.E. Dr. Sultan Ahmed Al Jaber.

The forum gathered major industry leaders to strengthen collaboration and advance safety excellence across the energy sector, emphasizing shared responsibility, continuous improvement, and innovation.



ADIPEC 2025 – HSE Strategic Executive Panel

Eng. Ahmed Al Dhaheri, the Chief Executive Officer (CEO) of NMDC Energy, participated in the HSE Strategic Executive Panel at ADIPEC 2025, titled “HSE at the Top: Board Accountability in Safeguarding Reputation through HSE Leadership.”

He joined senior executives, board members, and industry experts to discuss how strong HSE leadership safeguards corporate reputation and drives sustainable, long-term value creation.



HEALTH AND SAFETY MANAGEMENT SYSTEM

NMDC Energy’s Health and Safety Management System (HSMS), certified to ISO 45001:2018 standards, serves as the foundation of the company’s approach to workplace safety. Applied consistently across all operational environments, the HSMS provides a structured framework to identify, assess, and manage risks, ensuring the highest standards are upheld across all activities.

To maintain and enhance the effectiveness of its health and safety practices, NMDC Energy conducts regular internal and external audits. In 2025, the company carried out 37 internal and 25 external audits to assess compliance, identify opportunities for improvement, and reinforce adherence to rigorous safety standards. A formal incident reporting platform, INTELEX, enables employees and contractors to confidentially report incidents and near misses. This system promotes transparency, encourages proactive communication, and allows swift corrective actions to address issues, determine root causes, and prevent recurrence.

Lost Time Injury Free projects

In 2025, 14 projects across NMDC Energy achieved the million Lost Time Injury-free (LTI-free) manhours milestone. Notably, the Zuluf Ah West & East Oil Facilities and the Al Yasat Petroleum – Belbazem Block Field DVP projects surpassed 30 million LTA-free manhours. In addition, the ADNOC Umm Al Shaif LTDP / USLTDP-1 Project and the Meram EPC Project each reached 40 million LTA-free manhours demonstrating strong safety performance and sustained operational discipline across the portfolio.

ADNOC Leadership Site Visit

ADNOC senior leadership, including the Senior Vice President, Senior Project Manager, and Project Manager, conducted a site visit to the RP-1 and SEP 750 facilities to review project progress, evaluate safety performance, and engage with NMDC Energy site teams. The delegation inspected critical work fronts, observed ongoing construction activities, and assessed compliance with HSE standards. The visit concluded with positive feedback, recognizing the team’s strong safety culture and operational performance. Leadership commended the workforce and reaffirmed their commitment to supporting field teams and ensuring continued collaboration to achieve upcoming project milestones.operational discipline across the portfolio.

HSE Digitalisation Initiative

Rully Beriandi, an HSE Officer from the MERAM Project, was recognized for his exceptional contribution to advancing the project’s HSE digitalisation program. He spearheaded the development and successful implementation of a centralized digital platform that integrates observation logging, AI-assisted analysis, and real-time tracking. The platform also features Scaffolding Management with AI analysis, as well as critical role identification and verification through QR code-enabled live trackers. This innovative solution has significantly enhanced safety monitoring and reinforced data-driven decision-making across the project site.



In recognition of this outstanding initiative and its measurable impact on site safety performance, Rully Beriandi was honored with the Safety Recognition Award from the HSE Department.

ICS 300/320 Training

NMDC Energy strengthened organizational resilience by delivering advanced ICS 300/320 training to senior leaders across key operational functions; Offshore Operations, HSE, Medical Services, Marine Logistics, and Fleet Management.

Aligned with FEMA and client incident management systems, the program enhanced crisis leadership, cross-functional coordination, and readiness for complex, Tier 3 emergency scenario, reinforcing the company’s commitment to safety and operational excellence.

Work related injuries

NMDC Energy (Employee Data)	2023	2024	2025
Number of Lost Time Injuries	2	4	2
Number of Workdays Lost Due to Injury	241	199	55
Number of Fatalities	0	1	0
Rate of Fatalities	0.00	0.01	0
Number of high consequence work-related injury	2	0	2
Rate of high consequence work-related injury	0.04	0.00	0.02
Number of recordable work-related injury*	16	21	18
Rate of recordable work-related injury	0.29	0.30	0.16
Main types of work-related injury	Caught in/ between hazards	Caught in/ between hazards	Caught in/ between hazards
Number of Other Occupational Injuries	19	0	1
Number of High Potential Incidents**	2	0	2
Number of Near Miss Incidents*	40	39	107
Total Recordable Injury Rate	0.33	0.30	0.16
Number of Hours Worked (million hours)	48.0	71.2	110.5

Note: The rate of injuries is calculated by 1,000,000 hours worked

* 2023 figure has been restated

** 2024 figure has been restated

Work-related ill health	Number of Fatalities as a Result of Work-Related Ill Health	Number of Cases of Recordable Work-Related Ill Health	Main types of work-related ill-health
2023	0	0	0
2024	0	0	0
2025	0	0	0
Contractors & Subcontractors			
2023	0	0	0
2024	0	0	0
2025	0	0	0



H&S PERFORMANCE INDICATORS

The table below outlines key H&S performance indicators for the reporting period against 2025 targets, detailing worked hours, incidents, and safety frequencies across business units.

KPI Elements	Target	NMDC Energy
Total Man hours (Million)	-	105.59 M
Average Total Manpower, incl. subcontractors (Current month)	-	24,106
Fatality (FAT)	0	0
Total Lost Time Injury (LTI) (exc. FAT)	0	2
Total Recordable Injuries (incl. LTI & FAT)	0	18
Lost Time Injury Frequency Rate (LTIFR)	0.10	0.02
Total Recordable Incident Rate (TRIFR)	1.00	0.16
Behavioral Safety Audits (BSAFR)	150	174
Unsafe Observation Reporting (FR)	600	1,238
Critical Environmental Incidents (number)	0	0
Number of High Profile Tours (number)	100	1,273
Number of Training hours (FR)	14,000	~20,000

TRAINING, AWARENESS, AND ENGAGEMENT PROGRAMS

Training and awareness remain central to NMDC Energy's health and safety strategy, equipping all personnel with the knowledge and skills to identify hazards, implement preventive measures, and uphold the highest safety standards. The company continues to deliver comprehensive training through multiple channels to ensure consistent preparedness across the workforce.

- **Induction Training:**
  New employees undergo detailed health and safety induction sessions designed to familiarize them with safety protocols and procedures prior to commencing work.
- **In-House Training:**
  Specialized training sessions are conducted by the QHSE and Human Resources Learning and Development departments of NMDC Group to ensure employees possess the necessary skills and awareness to perform their duties safely and effectively.
- **External Training:**
  Collaboration with accredited third-party training providers enables employees to receive advanced safety training tailored to specific operational needs and emerging risks.
- **Toolbox Talks:**
  Regular toolbox talks are held across project sites and facilities to reinforce safety messages, address ongoing risks, and foster open dialogue on safe work practices among teams.
- **HSE Campaigns:**
  The 2025 "End Strong, Stay Safe" campaign was developed to reinforce commitment to zero incidents and a proactive safety culture. The campaign focuses on Life-Saving Rule compliance, workforce competency, and stronger supervisory leadership to ensure an incident-free year-end.
- **Emergency Preparedness Drills:**
  Routine emergency response drills are conducted to enhance employee and contractor readiness for various scenarios, ensuring prompt and coordinated responses to potential incidents.

Our training activities apply to all our sites, among the provided training in 2025 is the Traffic Safety Campaign organized by the CRPO 8201/8202 Team at KSA to promote safe, responsible, and sustainable transportation practices.

The initiative focused on raising awareness of traffic rules, defensive driving, and pedestrian safety, while reinforcing adherence to local and site-specific traffic regulations. By doing so, the campaign supported the NMDC Energy's commitment to public safety, environmental responsibility, community engagement, and long-term sustainability objectives.

Moreover, we have conducted the Advanced Fire Emergency Training program which equips NEMY and PCY ERT members with the essential knowledge and practical skills required to respond effectively to fire emergencies. The program emphasizes the protection of personnel, property, and the environment, while ensuring compliance with relevant health, safety, and civil defense regulations and meeting NEMY and PCY competency standards.

"End Strong. Stay Safe" Campaign 2025

NMDC Energy has launched its **"End Strong. Stay Safe."** campaign across all project sites, vessels, and yards, reinforcing the company's unwavering commitment to zero incidents and a proactive safety culture. This HSE initiative took place during the last quarter of the year. It directly targets the root causes of incidents recorded earlier in the year, with focused action on Life-Saving Rule compliance, workforce competency, and stronger supervisory leadership. By aligning all teams around clear expectations and practical interventions, the campaign aims to deliver an incident-free year-end while elevating accountability at every level.

This campaign drives verification and assurance for 8 critical trades (rigger, crane/forklift operator, scaffolder, blaster, electrician, fitter, fabricator, welder) in four key areas:

1. **Safety Competence:** Understanding hazards and Life-Saving Rules
2. **Technical Safety Competence:** Equipment, integrity, control verification, and task readiness
3. **Training Validity:** Records that match real skill.
4. **Emergency Readiness**: What to do when things go wrong.

This included a structured four-week program to reinforce workforce capability and safety awareness. Week 1 focused on awareness through pitstop sessions, Hazard Identification and Prevention talks, and real incident-based storytelling to highlight how skill gaps contribute to incidents and how awareness can prevent them. Weeks 2 and 3 concentrated on "Closing the Gap," where supervisors and HSE officers conducted supportive on-the-job competency checks to strengthen skills and reinforce safe work practices. The campaign concluded in Week 4 with "Recognize & Reward," celebrating "Competence Champions" who demonstrated outstanding skill, awareness, and teamwork, helping foster a strong, positive safety culture.

HSE Teams distributed pamphlets and wristbands across sites to strengthen awareness and promote a culture of safety throughout the year. The "End Strong. Stay Safe." pamphlet and wristband serve as daily reminders to stay alert, focused, and responsible in every task. By carrying this message, we reinforce that every day should end as carefully as it began.

Importantly, this initiative sets the groundwork for the **2026 "Stronger Every Step" program**, which will introduce a dedicated verification team to assess safety maturity and drive continuous improvement across all projects. Together, these efforts represent a major step forward in embedding a culture of safety excellence throughout NMDC Energy.


PCY


HURLK PROJECT

NMDC Energy reinforced its safety culture through the “End Strong. Stay Safe. 2025” Charter, affirming senior management’s commitment to leadership-driven HSE excellence.. The charter focuses on visible and consistent safety leadership, prioritizing employee wellbeing, empowering the workforce through Stop Work Authority, and promoting learning over blame. It also emphasizes continuous awareness, skills enhancement, and the use of leading indicators to proactively prevent incidents, supporting disciplined operations and a strong, safe close to 2025 and beyond.

NUMBER OF OHS EMPLOYEE TRAINING HOURS	2023	2024	2025
HSE Induction	24,655	47,027	58,374
Safety Group Meeting	9,315	31,178	59,450
Toolbox Talks (TBT)	28,400	72,528	319,529
HSE In-house Training	123,407	328,988	648,625
External / 3rd Party Training	-	89,023	167,805

HEALTH AND WELL-BEING INITIATIVES

NMDC Energy takes a holistic approach to employee well-being that extends beyond standard occupational health requirements. The company provides regular health check-ups, vaccinations, mental health support, and counselling services to promote overall physical and mental wellness. Wellness programs, including fitness challenges and stress management workshops, further support a healthy work-life balance. Ergonomic assessments are conducted to optimize workplace comfort, productivity, and well-being. Employee health information is treated with strict confidentiality and used solely for occupational health purposes, accessible only to authorized personnel.



CONTRACTOR SAFETY MANAGEMENT

NMDC Energy places strong emphasis on managing occupational health and safety risks across its operations and contractor relationships. All contractors are required to adhere to NMDC Energy’s QHSE policies and participate actively in safety initiatives, ensuring consistent implementation of high standards. This collaborative approach fosters shared accountability, aligning safety practices across all partners and reinforcing a unified culture of health, safety, and operational excellence.

NMDC Energy strengthened contractor HSE performance in 2025 through a structured HSE Assurance Program covering fabrication business partners. The program monitored 15 proactive HSE assurance elements, completed 11 assurance audits and six pre-execution audits, and achieved 100% commitment sign-off from business partners. Assurance findings highlighted traffic management, risk management, training and competency, and permit-to-work as key focus areas, guiding targeted corrective actions and continuous improvement initiatives to enhance safety, compliance, and operational discipline across contractor operations.

SAFETY CULTURE REINFORCEMENT AND CONTINUOUS IMPROVEMENT

Maintaining a strong safety culture is central to NMDC Energy’s operations. This culture is reinforced through recognition programs that reward outstanding contributions to health and safety, motivating both employees and subcontractors to uphold the highest standards. In 2025, these incentive programs led to a notable increase in hazard reporting by non-HSE personnel, demonstrating the success of NMDC Energy’s proactive engagement approach.

NMDC Energy’s safety strategy undergoes continuous improvements. Regular management reviews, employee feedback, and alignment with industry best practices drive ongoing enhancements to health and safety programs. By integrating HSE behavioral indicators into its Competency Framework and expanding recognition initiatives, NMDC Energy continues to strengthen its culture of safety excellence and continuous improvement.

Mental Health and Well-Being Campaign

Recognizing the importance of mental well-being in sustaining a safe, resilient, and high-performing workforce, NMDC Energy actively participated in the rollout of NMDC Group's comprehensive mental health program in 2025. Implemented across both onshore and offshore operations, the initiative reached thousands of NMDC Energy employees through targeted awareness sessions, PHQ-9 clinical screenings, coping-skills workshops, and psychologist-led support.



As part of this effort, NMDC Energy embedded mental health considerations into its operational culture, integrating well-being discussions into toolbox talks, induction programs, and daily safety routines. The company also appointed trained Mental Health Ambassadors across key sites to provide accessible, peer-level support and ensure early identification of at-risk individuals. High-risk cases were addressed through a confidential, same-day escalation protocol, reinforcing a proactive and compassionate approach to employee safety.

The program has already delivered significant impact within NMDC Energy, improving awareness, reducing stigma, and strengthening psychological safety across project sites and office environments. With strong leadership engagement and growing workforce participation, this initiative now forms an essential part of NMDC Energy's HSE culture and will continue to expand as part of the company's long-term commitment to employee well-being and sustainable performance.



OUR SOCIAL & RELATIONSHIP CAPITAL



MATERIAL TOPICS COVERED

1.Community Welfare Health and Safety
2.Quality Management
3.Supply Chain Management

GRI STANDARDS

GRI 204 - Procurement Practices
GRI 205 - Anti-Corruption
GRI 308 - Supplier Environmental Assessment
GRI 413 - Local Communities
GRI 414- Supplier Social Assessment
GRI 416 - Customer Health and Safety
GRI 417 - Marketing and Labelling

- Building an open, efficient, effective, and globally integrated business environment

SDGs ALIGNMENT

OUR SOCIAL & RELATIONSHIP CAPITAL

Community Welfare

NMDC Energy takes a proactive approach to community welfare, focusing on long-term, meaningful partnerships with local organisations and stakeholders. Through these collaborations, the company works to improve social and environmental conditions in the regions where it operates, while creating tangible benefits for communities. The company's Corporate Social Responsibility (CSR) initiatives emphasize employment for UAE nationals, support for local businesses, and programs that address critical social and environmental needs. Employee participation is central to these efforts, with staff encouraged to volunteer and engage in projects that foster positive change.

Guided by NMDC Energy's core values, Knowledge, Accountability, Morality, Alliance, and Leadership, the CSR strategy ensures initiatives are aligned with both business objectives and community expectations. Programs are dynamic and evolve to address emerging needs, spanning marine conservation, reforestation, beach clean-ups, public health campaigns, and other community development initiatives. By promoting local economic empowerment through job creation and partnerships with regional suppliers, NMDC Energy contributes to sustainable development and the UAE's socio-economic growth.

Oversight by the CSR committee ensures that all programs remain impactful, coordinated, and aligned with sustainability commitments. Notable initiatives include mangrove planting, blood donation drives, Ramadan food distribution, and health awareness campaigns[LH105.1], demonstrating NMDC Energy's commitment to supporting communities while advancing the United Nations SDGs.

NMDC Energy continues to strengthen its social impact through active participation in community outreach programs and strategic partnerships that create lasting environmental and social value in the regions where it operates.

Participated in Tawdheef x Zaheb 2024 as a Gold Sponsor, hosting recruitment platforms, conducting interviews, and promoting career opportunities for Emirati talent.

Organized the Forbes Middle East Sustainability Leaders' Summit, fostering collaboration on innovative sustainable solutions

Sponsored the Make it in the Emirates Forum, showcasing advanced technologies and reinforcing NMDC Energy's role in the UAE's industrial development.

Participated in The Egypt Petroleum Show to promote collaboration and highlight technological contributions to economic growth.

Reinjected 17 billion AED into the UAE's local economy and achieved a high In-Country Value (ICV) score, emphasizing support for local suppliers and economic diversification.

Conducted Contractor and Offshore Subcontractor HSE Forums to ensure alignment with safety and excellence standards.

Supported the International Running Race in KSA, highlighting CSR and community involvement.

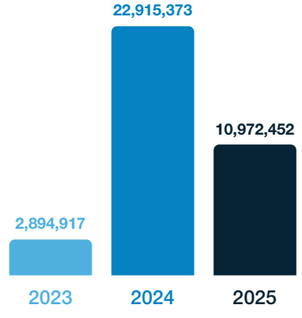
Signed a 50-year agreement with Khalifa Economic Zones Abu Dhabi Group to establish a $100M manufacturing facility, creating 3,000 jobs and enhancing industrial capacity

Won the 2024 International Pipeline & Offshore Contractors Association (IPLOCA) Environmental Award for planting 20,001 mangroves under the Blue Carbon Initiative, capturing 246 tons of CO2 annually.

Sponsored the UAE Team ADQ ladies cycling team and a UAE-based football club. Internally, we organize tournaments in football, padel, basketball, and cricket, and provide access to dedicated gyms and sports courts. We also sponsor employee participation in major events like the ADNOC Marathon and the Hudayriyat Corporate Games.

At Group level, NMDC Group has made significant contributions to community development. In 2025, our direct CSR expenditure reached a record AED 10,972,452, part of a grand total of AED 15,683,147 invested across CSR, sponsorships, and sports initiatives. This demonstrates our continued commitment to fostering social and environmental impact while creating value for all stakeholders.

Total amount invested in community contributions in AED



Quality Management

QUALITY MANAGEMENT AND SUSTAINABILITY INTEGRATION

Quality management is embedded across all our operations and serves as a key enabler of the Group's sustainability strategy and delivery performance. The Quality Department plays a central role in translating ESG priorities into day-to-day execution by embedding sustainability considerations into planning, delivery and verification processes across the project lifecycle.

This is supported through the integration of quality and ESG metrics within the Integrated Management System, alongside structured governance, routine reviews and assurance mechanisms that promote consistent application across all business units.

GOVERNANCE AND MANAGEMENT SYSTEM

Quality management is governed through a Group-wide Quality Management System (QMS) certified under ISO 9001:2015, providing a structured framework to maintain high operational standards, optimize processes and enhance customer satisfaction while remaining responsive to evolving industry requirements.

The Group's QHSE Policy, endorsed by the Group CEO, underpins the management of quality, safety and customer satisfaction and reflects NMDC Group's commitment to global best practices. Quality governance and reporting are aligned with recognized disclosure standards, including GRI 416 (Customer Health and Safety) and GRI 417 (Marketing and Labelling). Core controls include defined procedures, management oversight, performance monitoring and systematic feedback loops to drive continuous improvement.

In addition, NMDC Energy maintains its own **quality policy**, reaffirming top management's commitment to understanding and meeting customer needs throughout the organisation. The policy commits to delivering products and services that meet customer requirements and regulatory standards, while fostering continuous improvement across all operations. It emphasizes employee accountability, management oversight, and adherence to ISO 9001, ISO 17025, and API Spec Q1 standards.

QUALITY EXECUTION AND PERFORMANCE MONITORING

The QMS supports consistent delivery through performance monitoring tools such as the Project Quality Index, which evaluates project execution quality and compliance with contractual and client requirements. Regular review of performance indicators and client feedback enables timely corrective actions and reinforces NMDC Group's reputation for reliability and precision.

STAKEHOLDER ENGAGEMENT AND CAPABILITY BUILDING

Quality management supports sustainability integration across key stakeholder groups. Client engagement is maintained through structured mechanisms such as performance surveys and technical meetings, balancing quality, safety and cost. Employee accountability is reinforced through embedded performance expectations, supported by continuous training and capacity-building programs. Supplier and subcontractor assessments and audits strengthen supply chain resilience and reinforce environmental, ethical and performance expectations.

To sustain delivery excellence, NMDC Group invests in targeted quality-related training, including ISO 9001:2015 Lead Auditor programs, American Society of Mechanical Engineers Boiler and Pressure Vessel Code training, and ISO 17025:2017 competence requirements for testing and calibration laboratories.

QUALITY AND SUSTAINABILITY OUTCOMES

Effective quality management supports NMDC Group's sustainability objectives by reducing rework and material waste, enhancing asset reliability and lifecycle performance, improving operational efficiency and safety, and strengthening client and stakeholder confidence. This integrated approach enables sustainability to be applied as a measurable and collaborative practice across projects and partners.

CONTINUOUS IMPROVEMENT AND OUTLOOK

In 2025, structured reviews of the QMS and stakeholder feedback continued to drive targeted improvements, with customer satisfaction exceeding 76% and 100% audit completion and closure. Looking ahead to 2026–2027, NMDC Group will further enhance quality management through increased digitalisation, improved system integration and data consistency, and ongoing review of standards, procedures and performance trends.

CUSTOMER FEEDBACK AND ONGOING IMPROVEMENTS

NMDC Energy places high importance on customer feedback as a key driver of quality improvement. Through its QMS, feedback is systematically collected via customer satisfaction surveys, rated on a scale of 1 to 10, and analyzed to identify areas for enhancement. Complaints are tracked and resolved through structured internal procedures, ensuring clients are involved in the resolution process. By continuously updating QMS procedures based on client insights, employee input, and industry best practices, NMDC Energy maintains high service standards and adapts effectively to evolving project requirements.

Supply Chain Management

NMDC Energy integrates centralized NMDC Group support with its own specialized procurement functions to meet the complex demands of the energy sector. While benefiting from the Group's Resource Pool department for shared resources, NMDC Energy maintains a dedicated procurement team to serve the unique needs of its onshore and offshore projects.

Supported by a global network of offices, expeditors, and inspectors, the procurement team comprising skilled professionals ensures efficient, transparent, and standards-compliant handling of all procurement requests. By embedding the principles of sustainability, transparency, and collaboration, NMDC Energy strengthens a resilient supply chain capable of adapting to the evolving challenges of the energy industry.

Advanced technologies further streamline global procurement processes, enabling seamless tendering, real-time tracking of inspections and inventory, and efficient information sharing with stakeholders, fostering transparency and collaboration across the entire supply chain.

ESG INTEGRATION IN PROCUREMENT

NMDC Energy's procurement practices reflect NMDC Group's commitment to embedding ESG principles throughout the supply chain. By actively adopting and contributing to these standards, NMDC Energy reinforces a supply chain approach rooted in sustainability, transparency, and responsible business conduct.

Through this ESG-focused strategy, the company promotes:

Risk Mitigation
Reducing exposure to unethical practices and environmental issues, strengthening supply chain resilience.

Sustainable Supply Chain
Partnering with suppliers who prioritize ESG values, supporting greener and responsible operations.

Client Alignment
Meeting evolving client requirements, particularly sustainability criteria, enhancing NMDC Energy's attractiveness as a partner.

Responsible Procurement
Reinforcing the company's reputation for ethical and sustainable business practices.

SUPPLIER ENGAGEMENT

NMDC Energy places strong emphasis on supplier engagement as part of its procurement strategy. The procurement team maintains daily contact with suppliers to collaboratively address technical and commercial challenges, while management conducts courtesy visits and forms steering committees for high-value items to strengthen partnerships and resolve issues efficiently.

New suppliers are required to demonstrate a proven track record in supplying oil and gas companies that adhere to ESG standards, ensuring alignment with NMDC Energy's sustainability expectations. All vendors must comply with the company's Code of Conduct, further reinforcing ethical and responsible business practices.

In addition, NMDC Energy works closely with suppliers to support clients' sustainability goals, including adopting circular practices and reducing the use of metallic materials where feasible. Performance monitoring is maintained through direct meetings, surveys, and regular on-site inspections to ensure suppliers meet both technical specifications and ESG requirements.

VENDOR MANAGEMENT TRANSFORMATION

In 2025, the Vendor Management division underwent a significant transformation with the successful migration from the legacy ERP e-Business platform to an upgraded Oracle system. This transition involved complex data migration activities and extensive data cleansing efforts, establishing a more structured, accurate, and reliable vendor management framework. As the year progressed, the division focused on standardizing processes, clarifying roles and expectations, and implementing a unified data format across vendor records. These improvements enhanced system accuracy and significantly strengthened procurement efficiency. By the end of 2025, improved transparency and stronger collaboration had enabled a shift in vendor engagement, with vendors evolving from transactional suppliers to trusted partners. This resulted in faster delivery cycles, improved vendor responsiveness, and reduced operational risks.

KEY ACHIEVEMENTS

1. Successful Oracle System Upgrade and Data Migration

- Led the transition from ERP e-Business to an upgraded Oracle platform.
- Ensured seamless data migration with minimal disruption to vendor operations.
- Enhanced system reliability, reporting capabilities, and data accuracy.

2. Data Cleansing and Standardized Vendor Information

- Implemented robust data cleansing processes to address inconsistencies and gaps.
- Developed and enforced a standardised data format across all vendor records.
- Improved data visibility, accuracy, and audit readiness.

3. Process Optimisation and Procurement Efficiency

- Streamlined procurement processes through improved vendor onboarding and category linkage.
- Introduced process enhancements that reduced manual effort and turnaround times.
- Strengthened coordination between Vendor Management and Procurement teams.

4. Stronger Vendor Relationships and Collaboration

- Transitioned from a transactional vendor model to a partnership-driven approach.
- Fostered long-term relationships through structured engagement and trust-building initiatives.
- Achieved faster issue resolution, improved delivery timelines, and reduced operational risks.

5. Team Collaboration and Continuous Improvement

- Demonstrated strong cross-functional collaboration throughout the system transformation.
- Encouraged knowledge sharing and innovation to support adoption of the new system.
- Established a foundation for continuous improvement and future digital enhancements.

BUSINESS PARTNER CODE OF CONDUCT AND ESG CRITERIA

NMDC Energy places the Business Partner Code of Conduct at the heart of its supply chain governance, ensuring that all suppliers uphold the highest standards of integrity, legal compliance, and social responsibility, including strict adherence to anti-bribery and anti-corruption regulations. In 2025, every supplier formally signed a declaration affirming compliance with the Code, while also accepting all terms and conditions, including the General Purchasing Conditions, to guarantee ethical conduct throughout the supply chain.

Beyond ethical compliance, NMDC Energy increasingly integrates environmental and social considerations into procurement to promote sustainability, support a circular economy, and encourage responsible practices. The Code of Conduct requires suppliers to implement high environmental standards reducing the use of virgin materials, extending product lifespans, reusing and repurposing materials, and practicing materials recovery while committing to fair labor practices, prohibiting forced or child labor, and respecting minimum working age requirements.

To reinforce accountability and drive sustainability across its supply chain, NMDC Energy implements a multi-tiered approach: suppliers undergo pre-qualification assessments that evaluate quality, health and safety, and environmental KPIs; contractual agreements include terms ensuring compliance with local labor and environmental laws; and supplier performance is reviewed biannually through post-award contract management. This structured approach ensures alignment with the company's values while fostering a transparent, ethical, and sustainable supply chain.

LOCAL PROCUREMENT

NMDC Energy continues to advance NMDC Group's long-standing commitment to supporting local sourcing and national industrial growth. Following the Group-wide restructuring of procurement contracts in 2024 which transferred many general purchase items from NMDC Energy's local suppliers to the Group's centralized procurement function, local spending has decreased compared to 2023. During the year, NMDC Energy also implemented advanced AI agents to streamline internal procurement processes, resulting in improved operational efficiency and more sustainable resource utilization.

The company remains steadfast in its role as a key contributor to the UAE's industrial competitiveness and the national target of increasing the sector's Gross Domestic Product contribution to AED 300 billion by 2031. NMDC Energy reinforces this commitment through its ongoing digital transformation, local value creation initiatives, and the in-country development of advanced technologies that strengthen and diversify the UAE's industrial capabilities.

NMDC Group participated in the Make It in the Emirates Forum 2025, reaffirming its commitment to advancing the UAE's industrial ecosystem and national development agenda. During the forum, NMDC Group showcased the advanced technologies of its subsidiaries, highlighting the breadth of its key business divisions, flagship projects, and extensive fleet capabilities. The participation reflected the Group's integrated strengths across engineering, construction, energy, and marine services, and its role in enabling complex, large-scale projects through innovation, operational excellence, and local capability development.

NMDC Energy Wins ICV Excellence Award for Empowering Local Industry

NMDC Energy being honored with the ICV Excellence Award in the Semi-Governmental Manufacturer category at the Make it in the Emirates (MIITE) Award ceremony. This recognition underscores NMDC Energy's steadfast dedication to enhancing local value creation, aligning with national industrial objectives, and upholding the highest standards across the energy sector. Collectively, NMDC Group has achieved ICV contribution exceeding 74%, and demonstrating a strong commitment to local manufacturing, Emirati talent development, and resilient domestic supply chains. Through its participation and achievements at MIITE 2025, we reinforced our position as a national champion supporting the UAE's industrial growth and long-term economic sustainability.

According to Eng. Ahmed Al Dhaheri, CEO of NMDC Energy, the award reflects the company's "deep strategic value to the UAE economy" and its focus on "maximizing local content while engaging partners that bring expertise, capital, and technology to enhance national capabilities."

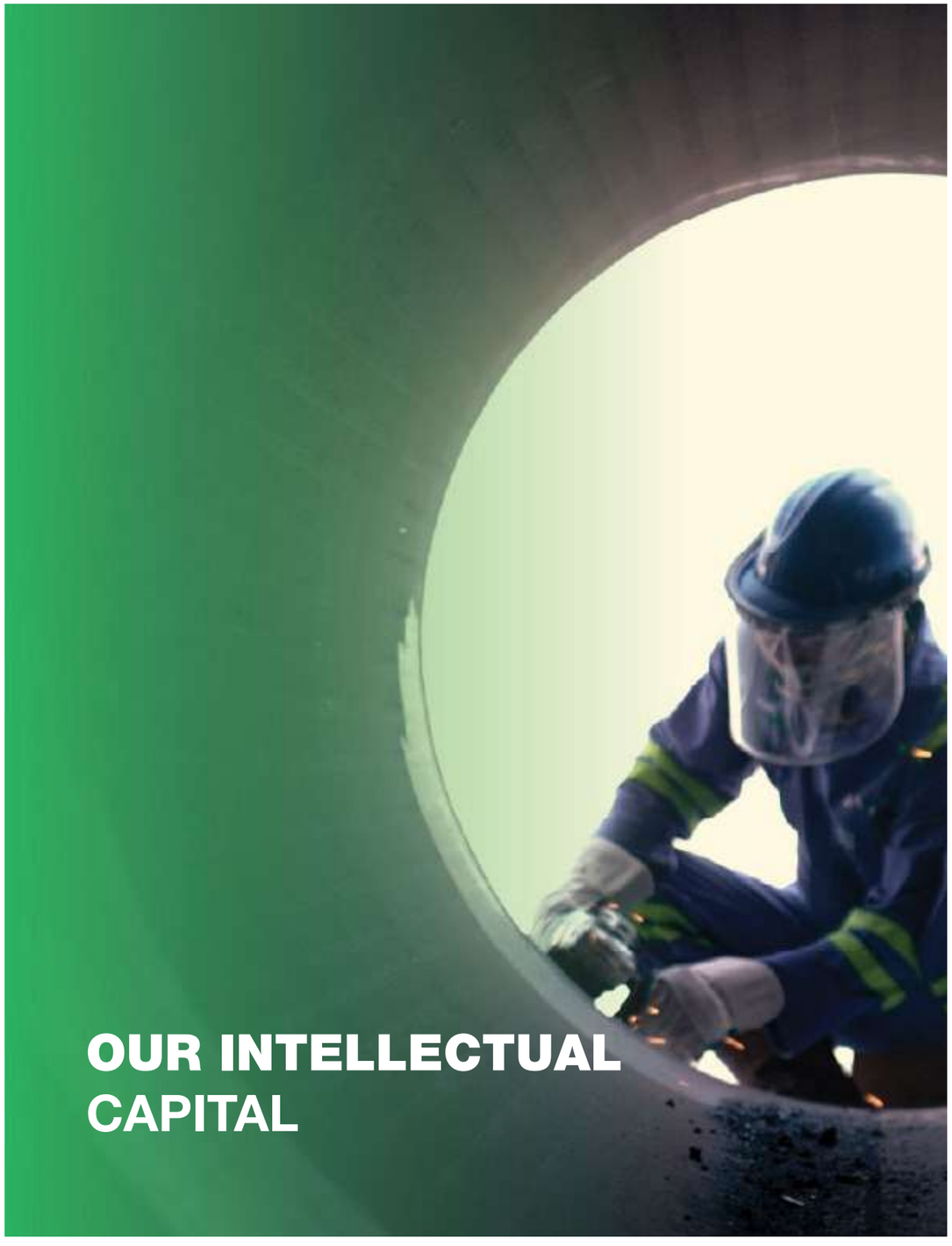


Contractors HSE Forum

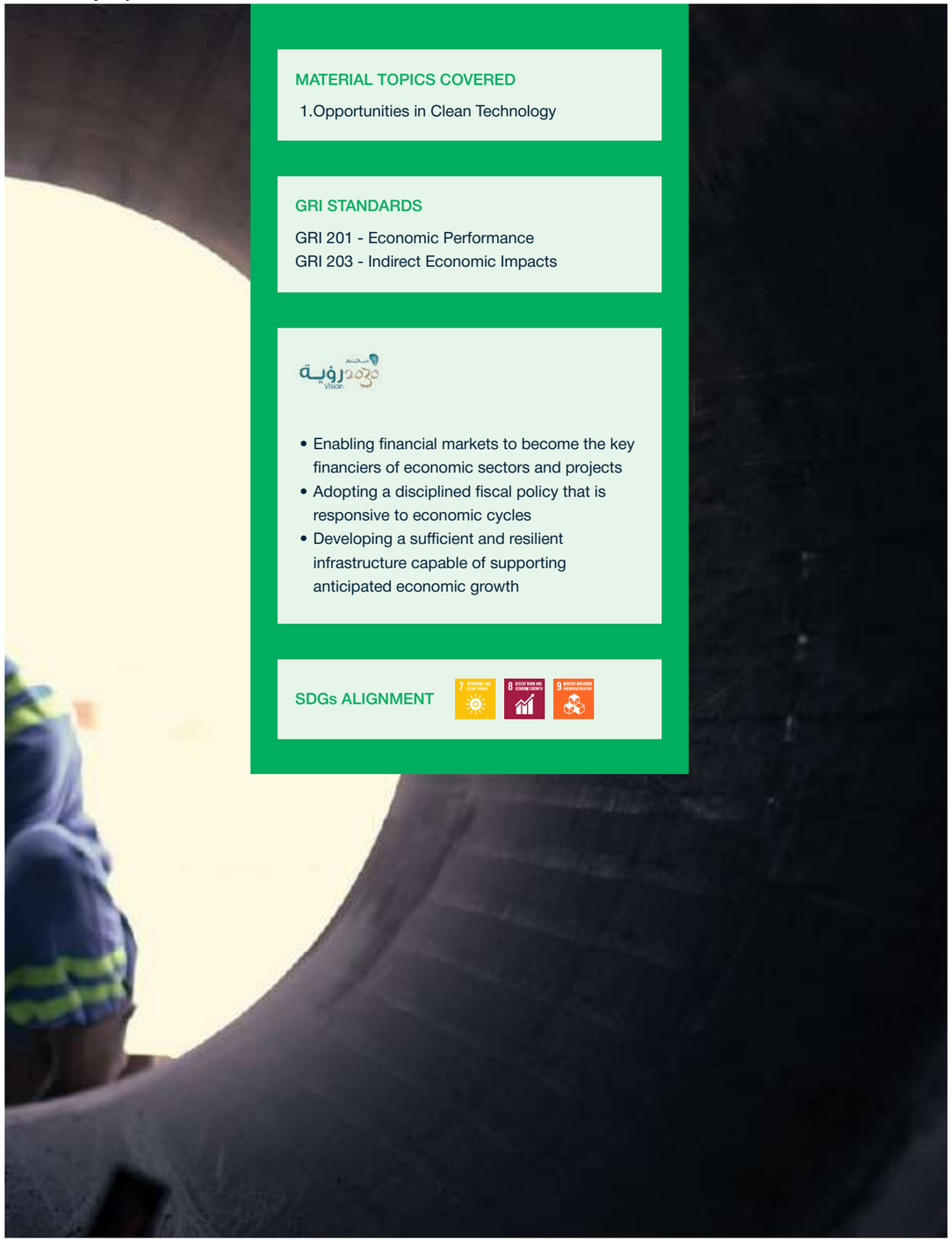
NMDC Energy hosted the Contractors HSE Forum 2025, convening executive leadership and contractors to strengthen collaboration and advance HSE excellence across operations. The forum emphasized workers' welfare and wellbeing, mental health, HSE innovation, and client requirements, and featured the signing of a Contractors Partnership Charter alongside HSE Excellence Awards reinforcing a unified commitment to safe, responsible project delivery.

Suppliers	2023	2024	2025
Total number of suppliers engaged	1,055	990	984
Number of suppliers assessed against sourcing code of conduct	1,055	990	984
Total number of local suppliers engaged	697	655	661
Percentage of local suppliers engaged	66.07%	66.16%	67.17%
Total procurement spending (AED m)	2,448.52	3,497.98	3,718.55
Procurement spending on local suppliers (AED m)	2,072.13	2,034.20	2,311.23
Percentage of spending on local suppliers (%)	84.63%	58.15%	62.15%





OUR INTELLECTUAL CAPITAL



MATERIAL TOPICS COVERED

1.Opportunities in Clean Technology

GRI STANDARDS

GRI 201 - Economic Performance
GRI 203 - Indirect Economic Impacts

- Enabling financial markets to become the key financiers of economic sectors and projects
- Adopting a disciplined fiscal policy that is responsive to economic cycles
- Developing a sufficient and resilient infrastructure capable of supporting anticipated economic growth

SDGs ALIGNMENT

OUR INTELLECTUAL CAPITAL

NMDC Energy's intellectual capital serves as the cornerstone of its ambition to achieve sustainable expansion and sector leadership within the energy industry. By leveraging the knowledge base and proficiency of its skilled workforce, NMDC Energy strategically channels resources into research initiatives, technological progression, and digital transformation. These investments target critical environmental imperatives, enhance operational performance, and secure enduring value generation.

Through the integration of cutting-edge technologies, sustainable energy solutions, and advanced AI capabilities, NMDC Energy systematically optimizes its operations, strengthens cross-functional collaboration, and maintains its standing as a forward-thinking organisation committed to advancement and responsible development.

DRIVING INNOVATION ACROSS THE ORGANISATION

A pivotal mechanism propelling innovation at NMDC Energy is the Innovation Campaign. Led by the Business Performance department, this program mobilizes employees to develop and test initiatives that directly tackle departmental challenges, advancing solutions with organisation-wide scalability potential.

The Innovation Campaign concentrates on cultivating innovative approaches that drive operational productivity, decrease operational expenditure, and advance technologies that improve the company's environmental performance. This initiative capitalizes on the extensive capabilities of NMDC Energy's workforce, particularly those possessing interests and competencies that may extend beyond their routine responsibilities. This methodology demonstrates NMDC Energy's persistent dedication to operational distinction, positioning the company to address industry requirements while generating pathways for sustainable expansion.

In 2025, NMDC Energy introduced a Procurement & Supply Chain AI platform to enhance efficiency, transparency, and control across end-to-end sourcing and delivery. The platform supports vendor management, RFQs/RFPs, bid analysis, contract and purchase order management, inventory and demand planning, logistics tracking, compliance monitoring, and spend and risk analytics. Fully integrated with the ERP system, it enables mobile data capture, real-time visibility, and improved decision-making across procurement and supply chain operations.

DRIVING OPERATIONAL EFFICIENCY WITH TARGETED ENERGY INVESTMENTS

NMDC Energy continues to strengthen its decarbonization pathway through targeted investments in high-efficiency equipment, electrification of fossil-fuel-based processes, advanced control systems, and digital energy management solutions. These initiatives collectively demonstrate the company's commitment to operational excellence, cost efficiency, and alignment with national and global climate objectives.

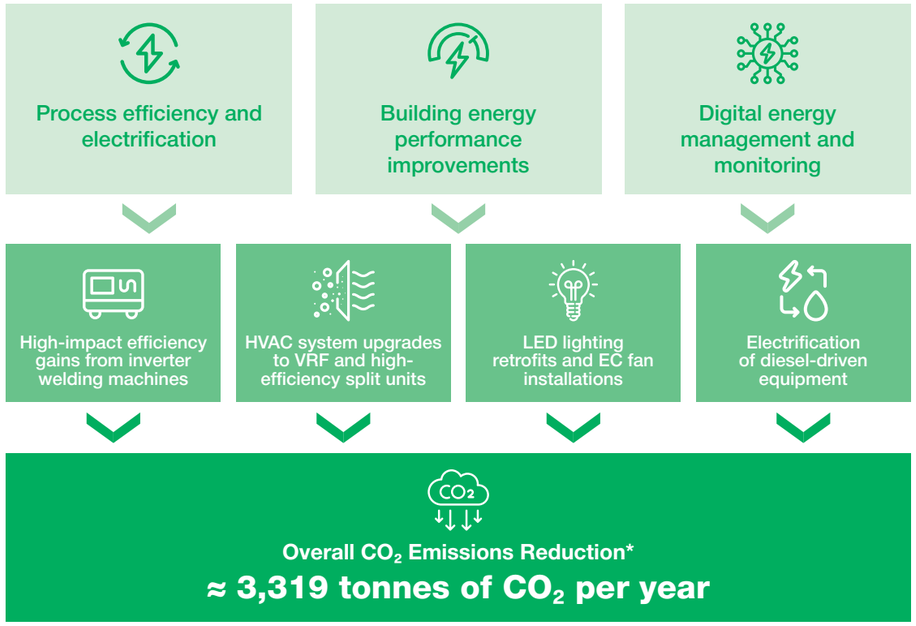
A significant portion of the investment has been directed toward energy-intensive operations, including air compression systems, welding equipment, lighting infrastructure, and Heating, Ventilation, and Air Conditioning (HVAC) systems. The replacement of conventional fixed-speed compressors with VSD compressors equipped with IE5 motors, coupled with the installation of advanced compressor controllers, has optimized energy consumption by matching output with actual demand and eliminating unloaded running losses. In parallel, NMDC Energy has transitioned legacy rectifier welding machines and diesel-driven gouging machines to electric inverter-based technologies, substantially improving efficiency while eliminating direct combustion emissions.

Lighting upgrades from sodium vapor to LED tower lights and HVAC retrofits using high efficiency split and Variable Refrigerant Flow (VRF) systems have further reduced electricity consumption across accommodation, recreational, and office facilities. Complementing these hardware upgrades, the enhancement of power monitoring software enables real-time energy visibility, benchmarking, and data-driven decision-making, laying the foundation for continuous improvement and future AI-enabled energy optimization.

Overall Investment Value

AED 8.74 million

Total clean technology & innovation investment



* Note: The total CO2 reduction figure is conservative, as some initiatives (e.g., compressor optimization controls, power monitoring software, and diesel-to-electric gouging machines) deliver emissions benefits that are not fully quantified in the current dataset.

The following projects are implemented to achieve the aforementioned reductions:

Project	Investment (AED)	Impact / Benefit
Replacement of fixed speed electric air compressor by VSD Type with IE5 motor	570,000	• Typical energy savings: 20–45% compared to fixed speed compressor • Lower maintenance cost and higher system efficiency • Achieved energy saving: 145,728 kWh • CO2 saving: 58 tonne per year
Installing optimizer 4.0 controllers on all electric air compressors to improve air pressure efficiency	430,000	• Prevents over-pressurization • Saving 10–20% energy • Reduces power peaks and improves overall compressor efficiency
Replacement of rectifier welding machines by inverter type	2,100,000	• Energy saving: 4,082,400 kWh • Cost saving: 816,480 AED • CO_2 saving: 1,633 tonne per year
Replacement of sodium vapor tower lights with LED tower lights	1,000,000	• Energy saving 658,680 kWh • Cost saving: 131,736 AED • CO2 saving: 263.5 tonne per year • reduce power consumption by 60% • LEDs provide higher illumination and better visibility • Long lifetime, reducing maintenance and replacement costs
Replacement of Diesel engine driven gouging machines by Electric inverter type	2,250,000	• No emissions • Reduced carbon footprint • Higher efficiency and lower maintenance cost
Upgrading of Schneider power monitoring software	200,000	• Real-time energy monitoring • Analyze energy usage, set benchmarks, and make data-driven decisions to reduce energy consumption • Improved reliability & detect power quality issues
Replacement of window A/Cs with high energy efficient split A/Cs at accommodation blocks	515,225	• Energy saving: 792,671 kWh • Cost saving: 158,534.2 AED • CO_2 saving: 317 tonne per year
Upgrading of conventional A/C system with high energy efficient VRF system at Recreation buildings	1,470,000	• Energy saving: 2,528,574 kWh • Cost saving: 505,715 AED • CO_2 saving: 1,011.4 tonne per year
Retrofit of existing AHU/FAHU at Main Office Building with EC fan	200,000	• Energy saving: 89,331 kWh • CO_2 saving: 35.7 tonne per year

TRANSFORMING ENERGY PRACTICES THROUGH EMPLOYEE INNOVATION

NMDC Energy distinguishes itself through a dedicated and inventive workforce that constitutes the bedrock of the company's intellectual capital. This talent pool proves instrumental in generating impactful solutions and nurturing a culture of perpetual enhancement throughout the organisation. Acknowledging that personnel closest to operational obstacles are frequently most qualified to formulate effective resolutions, NMDC Energy actively champions employee-initiated endeavors. This commitment enables staff to assume leadership in problem-resolution, exemplified by the company's Energy Management Plan, a compelling illustration of how personnel can contribute substantially to operational excellence.

NMDC Energy's Energy Management Plan embodies the company's dedication to operational distinction and environmental responsibility. Recognizing escalating regulatory and societal demands for climate accountability, the plan incorporates state-of-the-art technologies, rigorous governance structures, and strategic capital allocation to catalyze a comprehensive transformation of energy practices across its facilities and operations. Grounded in ambitious objectives to decrease energy intensity by 25-30% by 2027, the plan harmonizes with international best practices, including ISO 50001 standards, and emphasizes continual advancement through meticulous monitoring, evidence-based decision-making, and focused energy conservation interventions.

This progressive strategy highlights NMDC Energy's position as a pioneer in sustainable industrial innovation, deploying initiatives including the shift toward cleaner energy sources, infrastructure modernisation, and renewable energy system integration. Beyond accomplishing quantifiable reductions in carbon emissions and operational expenditures, the plan fosters a sustainability culture, engaging employees, contractors, and stakeholders in its mission. By embedding energy efficiency within its fundamental operational and developmental structures, NMDC Energy not only addresses contemporary energy challenges but also reinforces its resilience and market competitiveness in a dynamically evolving global energy environment.

The Energy Management Plan represents NMDC Energy's strategic emphasis on harnessing employee-driven innovation to accomplish operational excellence and sustainability. By executing targeted energy-conservation initiatives, undertaking critical infrastructure investments, and accelerating renewable energy implementation, the company generates substantive improvements that enhance efficiency and solidify its reputation as a progressive leader in the energy sector. The initiative's success has additionally inspired other business units within NMDC Group, with NMDC Energy now actively participating in disseminating these best practices to affiliated subsidiaries to realize comparable outcomes. For additional information on the accomplishments and advancement of NMDC Energy's Energy Management Plan, please refer to the GHG Emissions & Energy section under Our Natural Capital in this report.

DIGITAL TRANSFORMATION FOR OPERATIONAL EXCELLENCE

Digital transformation represents a strategic priority for NMDC Energy in its pursuit of operational excellence and competitive differentiation. As digitisation continues to reshape global industries, NMDC Energy prioritizes the integration of sophisticated digital platforms and AI-powered technologies to strengthen decision-making capabilities, optimize operational workflows, and elevate overall performance. For an EPC organisation, strategic digitalisation is essential to identifying and capturing opportunities that establish clear competitive advantages.

NMDC Energy's digital vision encompasses building a connected and responsive organisation equipped to adapt rapidly to the energy sector's evolving requirements. Through ERP system implementation and AI-driven analytical capabilities, the company seeks to create an agile operational framework. By embracing cutting-edge global digitisation trends, NMDC Energy not only fortifies its internal competencies but also establishes itself as an industry leader in leveraging technology to drive sustainable growth and address dynamic market demands.

Connected Worker & Equipment Performance Tracking: Safety protocols and operational efficiency at NMDC Energy's Yard Site have been transformed through the Connected Worker and Equipment Performance Tracking system. This initiative integrates advanced technologies to establish a connected, responsive workforce while maximizing operational effectiveness through comprehensive real-time monitoring of personnel and equipment.

The system delivers precise location tracking for workers across both indoor and outdoor environments, ensuring safety and productivity throughout the facility. Vehicle operations benefit from GPS-enabled tracking and telematics capabilities that provide real-time visibility into vehicle positioning, utilisation patterns, and critical performance indicators. Integration with the Connected Assets Platform transforms this data into actionable intelligence for operational decision-making.

Real-time alerts for critical events, such as geofence breaches, SOS signals, idleness, and falls, ensure prompt responses to enhance safety and compliance with regulations. Management teams access customized, role-specific dashboards that deliver secure data visualisation and performance metrics, facilitating evidence-based decision-making.

Through optimized workforce deployment, minimized equipment downtime, and enhanced productivity, the system advances operational excellence. This positions NMDC Energy's fabrication facilities as exemplars of safety standards, operational efficiency, and technological innovation in the industry.

REVOLUTIONIZING PROCUREMENT THROUGH AI-DRIVEN INTELLIGENCE

In 2025, NMDC successfully transitioned its procurement and supply chain functions into a new era of digital maturity with the launch of the Procurement & Supply Chain AI-Platform. This end-to-end, AI-powered ecosystem integrates seamlessly with our ERP to provide real-time control over sourcing, logistics, and compliance. By shifting from manual data processing to autonomous "Agent-based" workflows, we have significantly reduced cycle times, strengthened governance, and provided our teams with instant visibility across the entire value chain.

THE POWER OF AI AGENTS: EFFICIENCY REDEFINED

The platform introduces a suite of specialized AI Agents, each designed to tackle complex, time-consuming tasks with surgical precision:

- **Intelligence at Your Fingertips:** The ProcureMate and SubConMate agents act as smart control panels, providing instant insights across Material Requisitions (MRs), Purchase Orders (POs), and subcontractor activity. These tools eliminate manual searching, pulling commercial and technical history in seconds to ensure data-driven decision-making.
- **Technical Precision & Compliance:** Our RevTrace agents (MRT and POT) provide bilingual, audit-ready comparisons of MR and PO revisions, capturing every scope change and quantity update. Additionally, the Document Gap Analysis Agent identifies critical changes in engineering specifications with unit- and tolerance-sensitive accuracy.
- **Workflow Acceleration:** The Comment Resolution (CRS) Agent and MR Analyst Agent automate the drafting, routing, and evaluation of technical documents, accelerating project closure while maintaining a rigorous audit trail.

OPERATIONAL IMPACT AND FUTUREPROOFING

The impact of this digital transformation extends beyond simple automation. By converting long emails, meetings, and complex documents into action-ready briefs through the AI-Powered Summarize Agent, we have reclaimed thousands of hours of productivity for our technical and commercial teams. Furthermore, the upcoming launch of the BidTab AI (BTAI) Agent will revolutionize our tendering process by autonomously analyzing scopes, SOWs, and T&Cs to produce finalized, high accuracy bid tabs. This proactive approach ensures that NMDC's supply chain remains resilient, transparent, and capable of supporting our most ambitious global projects with unprecedented speed and accuracy.

The Procurement & Supply Chain AI-Platform is more than a tool; it is a strategic asset that aligns our operational capabilities with our vision for Operational Excellence. By empowering our people with AI-driven insights and automated governance, we are ensuring that NMDC remains the partner of choice in an increasingly complex and fast-paced global market.

LEADING THE INDUSTRY INTO THE ERA OF AGENTIC AI

In 2025, we successfully moved beyond standard digitalisation to establish a world-class, in-house AI ecosystem. By deploying over 70 specialized AI Agents, we have fundamentally redefined how we manage complex engineering, procurement, and site operations. Our "Agentic AI" strategy does not merely automate tasks; it provides intelligent, autonomous support that enhances decision-making, improves project delivery speed, and sets new benchmarks for industrial safety and efficiency.

NMDC's AI roadmap is characterized by high-impact, proprietary platforms designed for the unique challenges of the EPC and marine sectors:

- **HSE AMAN 24/7:** Our pioneer AI solution for real-time hazard detection has reached new heights of maturity. Now adopted by other major EPC players and implemented across our Saudi Arabian operations, AMAN provides 24/7 vigilant oversight, ensuring the highest safety standards through computer vision and automated alerts.
- **NMDC 4.0 Platform:** Serving as our central intelligence hub, this platform integrates semantic search, chat agents, and summarisation tools across all departments, ensuring that the collective knowledge of the Group is accessible to every employee in seconds.
- **Yard Scan AI:** We have revolutionized yard logistics with a mobile-first AI tool. Using simple phone cameras, this system captures accurate metal tag data and tracks daily operations in real-time, eliminating manual entry errors and providing instant inventory transparency.

QUANTIFIABLE OPERATIONAL EXCELLENCE

The deployment of collaborative AI agents has delivered staggering improvements in man-hour efficiency and cost-saving across the project lifecycle:

- **Engineering Excellence:** The CRS Agent saves approximately 85,000 engineering hours annually. Processes that once took several weeks, such as document management and drawing comparisons, are now completed in just a few hours.
- **Procurement & Sourcing Intelligence:** The BidTab AI (BTAI) agent has transformed subcontractor evaluation. By reducing the time required to analyze proposals and produce structured bid tabs from 2 weeks to just 1 hour, we have achieved an annual value impact of approximately $0.9M in this department alone.
- **Proposal & Estimation**: Our estimation agents have slashed bid preparation times from 3 weeks to 1 hour, resulting in 83,000 man-hours saved per year, allowing our teams to respond to global tenders with unprecedented speed and accuracy.

INNOVATIONS IN QUALITY: THE FAHES PROJECT

NMDC continues to push the boundaries of Computer Vision and Machine Learning through the FAHES Projects. By utilizing robots and mobile cameras, we have automated the detection of:

- **Corrosion** on critical piping infrastructure.
- **Surface Defects** in valves and equipment. These hybrid models (Machine Learning + Reasoning) provide a level of quality assurance that far exceeds manual inspection, protecting our assets and ensuring long-term operational integrity.

A FUTURE-READY ORGANISATION

The integration of AI at NMDC is not just a technological upgrade; it is a cultural shift. Through our "AI End User" awards and internal training, we have fostered an environment where innovation is celebrated. By investing in hybrid models and collaborative agents, we are ensuring that NMDC remains the most technologically advanced and efficient player in the global market, ready to deliver the complex infrastructure of tomorrow.

Privacy and Data Protection: NMDC Energy maintains unwavering dedication to upholding exceptional standards of privacy and data protection for all stakeholder information. The company's privacy and security framework operates through a comprehensive Privacy & Security strategy designed to meet international standards and regulatory mandates. This strategy functions under NMDC Group governance and is directed by an official Data Privacy and Information Security Policy, authorized by the Group CEO, which applies to all personnel, external contractors, suppliers, and consultants who handle NMDC Energy's information systems and assets.

	2023	2024	2025
Total number of complaints received from outside parties and substantiated by the organisation	0	0	0
Total number of complaints from regulatory bodies	0	0	0
Total number of identified leaks, thefts, or losses of customer data	0	0	0

The Information Security Management System (ISMS) forms the foundation of NMDC Energy's data protection architecture. This system establishes comprehensive protocols for managing, monitoring, and continuously improving information security practices across the organization. Alignment with ISO 27001 standards and UAE Information Assurance regulations demonstrates NMDC Energy's commitment to global best practices and the protection of confidential information.

Strategic oversight of the ISMS resides with the NMDC Group Digital Transformation Committee, chaired by the Group CEO. This committee ensures the ISMS's strategic direction aligns with organizational objectives and that enterprise-level risk management principles are thoroughly embedded throughout NMDC Energy's operations.



NMDC Energy implements multiple technical and procedural safeguards to protect personal and confidential data:

- **Data Categorisation and Access Control:** Confidential information undergoes systematic classification, with access privileges limited exclusively to authorized individuals.
- **Cybersecurity Measures:** Ongoing investment in advanced cybersecurity solutions maintains strong defensive capabilities against potential security breaches.
- **Employee Awareness Programs:** Recurring training sessions and awareness campaigns cultivate an organisational culture of security consciousness and regulatory compliance.
- **Incident Management:** A formalized Information Security Incident Management Procedure facilitates rapid identification, assessment, and remediation of any privacy or security events.

Regular system and process audits are conducted to identify enhancement opportunities and strengthen resilience against emerging cyber threats. NMDC Energy's ongoing commitment includes plans to achieve ISO 27001 certification for its ISMS, further reinforcing the emphasis placed on maintaining rigorous privacy and security standards.

The company maintains a transparent and proactive approach to data privacy matters, with a record of zero reported privacy or security incidents. This steadfast commitment to information protection builds strong stakeholder confidence and reinforces NMDC Energy's reputation as a secure and reliable partner.

DRIVING SUSTAINABLE HORIZONS AT THE TRANSPORTATION AND CLIMATE CHANGE CONFERENCE (TACCC) (GROUP)

Chief Officer – Logistics & Technical Services delivered a keynote address at the prestigious Transportation and Climate Change Conference (TACCC). During his address, he shared vital insights into the future of the marine industry, specifically focusing on the urgent need to advance sustainability within maritime operations. He emphasized that the path to a low-carbon future is not a journey to be taken alone, highlighting two critical pillars for success:

- **Innovation:** Implementing cutting-edge technologies and modern technical services to reduce the environmental footprint of logistics.
- **Collaboration:** Fostering cross-industry partnerships to accelerate the development and adoption of global climate solutions.

As we continue to evolve our technical and logistical capabilities, his participation at TACCC reinforces our commitment to being at the forefront of the industry's green transition. We are dedicated to translating these insights into actionable strategies that drive meaningful change for the marine environment and the global climate.

DATA-DRIVEN ESG LEADERSHIP AT ICASF 2025 IN ABU DHABI

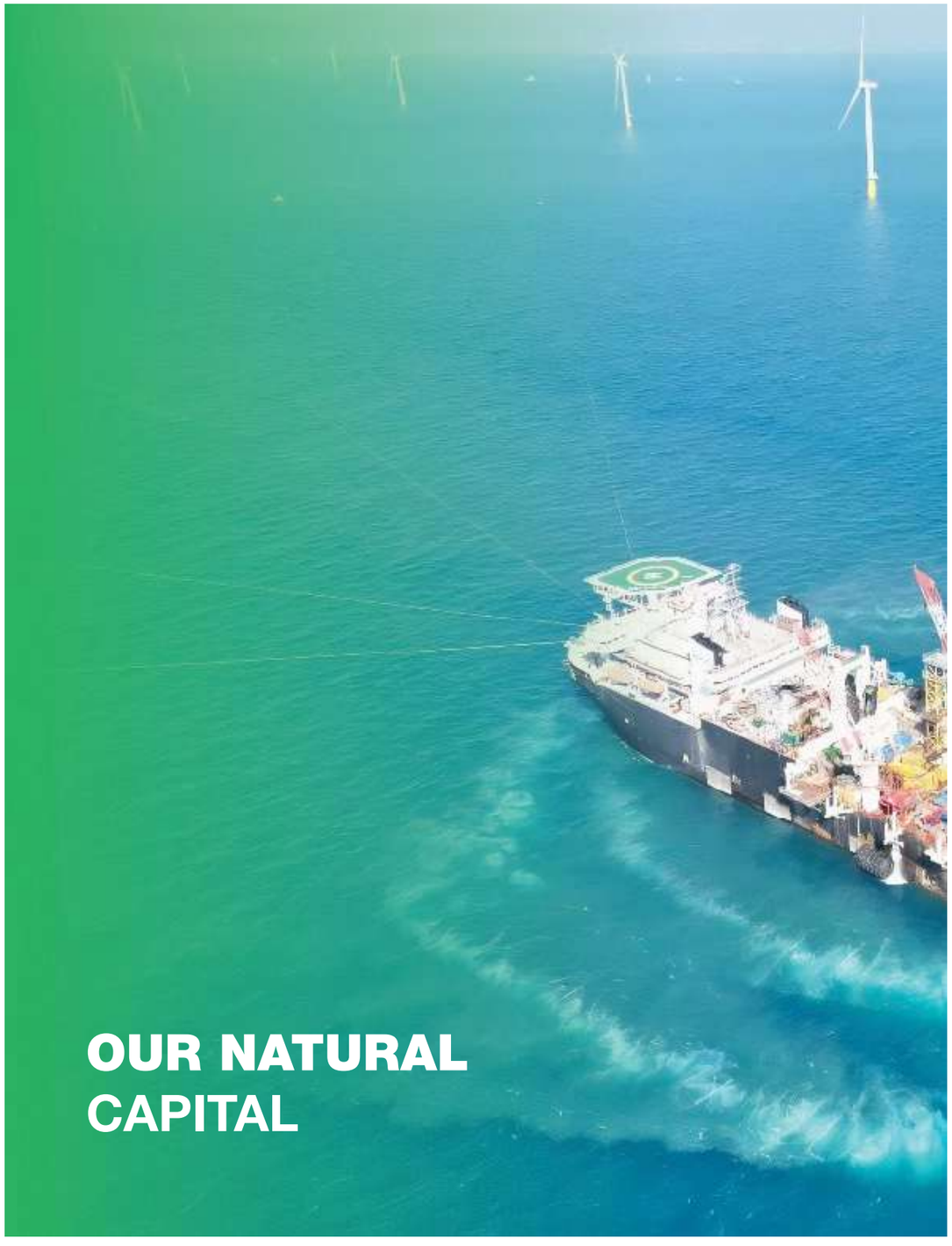
We played a prominent role at the 3rd International Conference on Advancing Sustainable Futures (ICASF 2025), organized by Abu Dhabi University. Under the conference theme, "Shaping the Future: Synergies Between Nature, Technology, and Society," NMDC Group presented its innovative roadmap for integrating advanced technology into environmental stewardship. The Group's participation highlighted how it is moving beyond traditional sustainability reporting to a more sophisticated, evidence-based methodology for ESG management.



Key Highlights of the Group's Contribution:

- **Digital Tools & Advanced Analytics:** We shared insights into its use of proprietary digital platforms and advanced analytics to monitor carbon footprints across its massive fleet and global project sites in real-time.
- **Evidence-Based ESG Performance:** The Group demonstrated how it leverages data-driven insights to strengthen transparency and accountability, ensuring that every project—from dredging to offshore energy—aligns with the UAE Net Zero by 2050 strategic initiative.
- **Strategic Decision-Making:** By showcasing its transition to a data-centric model, we illustrated how evidence-based reporting empowers leadership to make informed, sustainable decisions that balance economic growth with ecological preservation.

Our participation in ICASF 2025 underscores our commitment to not just participating in the energy transition but leading it through innovation. By harnessing the power of digital tools and analytics, we are ensuring that our ESG performance is transparent, measurable, and directly linked to our core business strategy. This involvement reinforces our role as a key catalyst in Abu Dhabi's development and a global pioneer in the application of technology for a sustainable, resilient future.



OUR NATURAL CAPITAL



MATERIAL TOPICS COVERED

1. GHG Emissions & Energy
2. Biodiversity & Land-Use
3. Circularity & Waste Management
4. Water Stress

GRI STANDARDS

GRI 302 - Energy
GRI 303 - Water and Effluents
GRI 304 - Biodiversity
GRI 305 - Emissions
GRI 306 - Waste
GRI 307 - Environmental Compliance

- Developing a sufficient and resilient infrastructure capable of supporting anticipated economic growth
- Building an open, efficient, effective, and globally integrated business environment anticipated economic growth

SDGs ALIGNMENT

OUR NATURAL CAPITAL

GHG Emissions & Energy

CLIMATE SOLUTIONS AND ENERGY TRANSITION

NMDC Energy's procurement practices remain aligned with NMDC Group's commitment to embedding ESG principles across the supply chain. The company applies responsible sourcing standards, promotes transparency with suppliers, and reinforces expectations around environmental compliance and ethical conduct. By integrating ESG considerations into supplier evaluation and selection, NMDC Energy supports a supply chain that prioritizes sustainability and responsible business practices.

The company has long recognized the critical role it can play in addressing climate challenges. A major milestone in this journey has been the establishment of NT Energies, a joint venture with Technip Energies launched in 2022. Through this partnership, NMDC Energy is expanding its role beyond conventional energy services to include services in the blue and green hydrogen sector, carbon capture and related decarbonisation projects, and sustainable energy solutions. The partnership enables NMDC Energy to leverage emerging opportunities across the Gulf region and beyond, positioning the company at the forefront of the evolving energy landscape and reinforcing its contribution to global climate efforts.

Through NT Energies, NMDC Energy is deepening its access to low-carbon technologies and specialized climate expertise. The venture supports the development of solutions such as carbon capture, renewable energy integration, and climate-resilient project design. In doing so, NMDC Energy is increasingly positioned as a partner of choice for clients pursuing decarbonisation pathways. This approach strengthens the company's own sustainable energy capabilities while contributing to broader climate transition efforts and opening new avenues for long-term commercial growth.

NMDC Group, participated in the ADIPEC Leadership Roundtable, held under the theme "Advancing Growth through Innovation, Low-Carbon Energy and Decarbonisation". The 2025 roundtable, titled "Catalyzing Growth through Innovation, Low-Carbon Energy and Decarbonisation", brought together leaders from around the world's energy and industry who shared insights on the future trajectory of the global energy sector.

The group's commitment to the UAE's Net Zero by 2050 ambition earned it top-tier accolades for environmental stewardship:

Climate Action & Renewable Energy (CARE) Award – Energy Category: Awarded for leadership in decarbonisation and renewable energy integration. NMDC Group was specifically recognized for its impactful renewable energy projects and its role in lowering the carbon intensity of traditional oil and gas operations.

Futurescaper Middle East 'Sustainability 2040 Awards': Validating the group's "2040 Vision," this award confirms that sustainability is not just a policy but a core business strategy, ensuring project excellence is balanced with long-term ecological responsibility.

Global Recognition Award 2025: This honor highlights NMDC's holistic approach to responsible growth, bolstered by its MSCI rating, which places the group in the high tiers of global companies managing ESG risks.

ENERGY MANAGEMENT

NMDC Energy is also advancing efforts to reduce its own greenhouse gas emissions and improve energy efficiency across operations. Reducing environmental impact is embedded in how the company plans and manages its activities, with energy considerations increasingly integrated into routine operational decision-making. This reflects NMDC Energy's commitment to align with evolving climate risk mitigation practices and industry best standards while maintaining strong operational performance.

These efforts are guided by the NMDC Group QHSE Policy, which outlines commitments to environmental stewardship, pollution prevention, and responsible resource use. The policy provides the overarching framework for managing environmental impacts and regulatory compliance across all business units. Within this framework, NMDC Energy continues to implement its Energy Management Plan, which focuses on continuous improvement in energy performance and emissions reduction rather than simply meeting compliance requirements.

In the past year, our commitment to decarbonisation and operational excellence has transitioned from ambitious targets to measurable, field-proven results. By integrating advanced hybrid energy solutions and digital monitoring across key operational sites, we are not only future-proofing our energy infrastructure but also significantly reducing our environmental footprint in alignment with global sustainability standards.

We continue to strengthen our position as an industry leader in sustainable operations through the implementation of high-impact energy efficiency initiatives. By integrating advanced digital controls, high-efficiency equipment and renewable-ready infrastructure, the Group has achieved measurable reductions in energy consumption, operating costs and carbon emissions. These initiatives reflect a holistic approach to future-proofing assets while maintaining high standards of operational excellence.



INFRASTRUCTURE AND HVAC OPTIMISATION

Recognizing climate control as a major contributor to energy demand, NMDC Group implemented comprehensive upgrades across accommodation facilities.

- **HVAC Modernisation:** Conventional window air-conditioning units were replaced with ESMA-certified 4- and 5-star inverter-type systems. This resulted in a year-on-year electricity reduction of 792,671 kWh, representing a 27.1% improvement in energy efficiency.
- **Smart Lighting:** Sodium vapor tower lights were replaced with high-efficiency LED fixtures, reducing the connected load from 264 kW to 110 kW. This delivered a 58% energy saving while improving illumination levels and enhancing site safety.

INDUSTRIAL PROCESS AND COMPRESSED AIR EFFICIENCY

Efficiency improvements were extended to industrial systems through the deployment of the Optimizer 4.0 solution for compressed air operations.

- **Pressure Optimisation:** Intelligent controllers reduced system pressure setpoints from 8.5 bar to 6.5 bar, achieving a 16% reduction in compressor energy consumption within one month.
- **Advanced Welding Technology:** Conventional welding machines were replaced with CST-280 inverter models, resulting in over 50% reduction in power consumption. Additional benefits included an improved power factor of approximately 0.99 and a significant reduction in equipment weight from 370 kg to 13 kg, improving operational safety and mobility.

DECARBONIZING COMMISSIONING OPERATIONS

A major milestone during the year was the elimination of diesel usage during testing and commissioning activities.

- **Static Frequency Converters:** Diesel generators were replaced with Static Frequency Converters and grid power, achieving a complete elimination of diesel consumption for these operations.
- **Economic and Environmental Impact:** Operating costs were reduced by 62–75%, with diesel savings of 81–165 liters per hour. This transition reduced emissions, lowered mechanical wear and provided a more stable power supply for sensitive commissioning activities.

EFFICIENCY THROUGH HYBRID INNOVATION

At the Al Fattan Office, our energy system has set a new benchmark for stability and efficiency. By leveraging a sophisticated hybrid setup, we have achieved a 99.9% uptime, ensuring uninterrupted power for critical office operations. The system is defined by its high-performance daytime operations, achieving approximately 95% solar penetration during peak hours. This reliance on renewable energy has led to a ~30% reduction in fuel consumption, translating to a projected saving of 220 tons of CO_2 over the system's lifetime. Central to this success is our fully digitalized infrastructure. With real-time remote monitoring, maintaining a seamless balance between reliability and environmental responsibility.

Our energy solution at the Ruwais Liquefied Natural Gas (LNG) Camp exemplifies our ability to deliver large-scale sustainable power under the most stringent industry requirements. Designed to meet 70% of the site's daytime energy demand through solar power, the project is on track to eliminate roughly 450 tons of CO_2 over its duration. This facility represents more than just carbon reduction; it is a testament to our adherence to the highest ADNOC standards. Every aspect of the design, implementation, and operation is governed by rigorous HSE protocols and a commitment to 99.9% uptime. Through active management and continuous performance monitoring, we ensure that the LNG Camp receives a stable, compliant, and high-quality power supply. By merging cutting-edge green technology with world-class safety and operational standards, we continue to support critical infrastructure with integrity and innovation.

Through these initiatives, NMDC Group demonstrates that sustainable operations are driven by data-led decision-making, innovation and technical discipline. By optimising energy use and fuel consumption across its operations, the Group continues to enhance resilience, regulatory compliance and long-term operational performance.

Led by the Onshore Electrical and Automation Division, the plan targets a 25–30% improvement in energy efficiency in yard operations by 2027. Progress made in 2025 demonstrates ongoing momentum towards this goal,goal; key components include:

1. Static Frequency Converter (SFC) Integration

In 2023, NMDC Energy replaced diesel generators with SFCs to power idle barges at jetties. Connecting barges directly to the power grid reduced fuel use, emissions, and noise, while improving energy reliability during testing and commissioning activities. This shift continued to deliver strong operational and environmental benefits in 2025:

- Energy reduction: 20–30% lower energy consumption for barge and commissioning operations.
- Cost efficiency: 40–50% reduction in operating costs driven by decreased diesel use and maintenance.
- Emissions reduction: 60–80% reduction in carbon emissions by shifting from diesel generators to cleaner grid power.

2. Energy-Efficient Upgrades

Significant investments are being made in energy-efficient infrastructure to enhance overall operational performance:

- LED lighting retrofit: Replacement of traditional fixtures with LED systems across fabrication yards and offices to lower electricity consumption and maintenance costs.
- Motor-Driven Gas Compressors: Replacement of gas-turbine compressors with high-efficiency synchronous electric motors, reducing GHG emissions and improving overall power-network efficiency.

• Onshore Power via Subsea Cables: Offshore platforms now receive power from onshore utilities through Extra-High-Voltage (EHV) subsea cables, eliminating the need for gas-turbine generators and reducing fuel use.

• Solar Power for Block Valve Stations: Solar panels installed at remote block valve stations supply clean energy for electrical operations, reducing fossil-fuel dependency.

• Passive-Cooled Shelters: Passive-cooled enclosures for electrical and instrumentation equipment use natural air and water circulation instead of HVAC systems, cutting power demand and indirect emissions.

• Replacement of Conventional Window A/C Units with Inverter-Type High-Efficiency Units: old window A/Cs were replaced with inverter-based 4- and 5-star units certified by ESMA, a substantial reduction in energy consumption was achieved across accommodation buildings.

• Deployment of Electric Air Compressor - Optimizer 4.0 Controllers: Optimized system pressure and reducing the setpoint from 8.5 bar to 6.5 bar.

• Tower lights: All sodium vapor tower lights were replaced with high-efficiency LED fixtures, resulting in both energy and performance improvements.

• Pumps replacement: The existing fixed-speed chilled water pumps were replaced with high-efficiency VFD smart pumps (IE4/IE5) to improve energy performance and operational control.

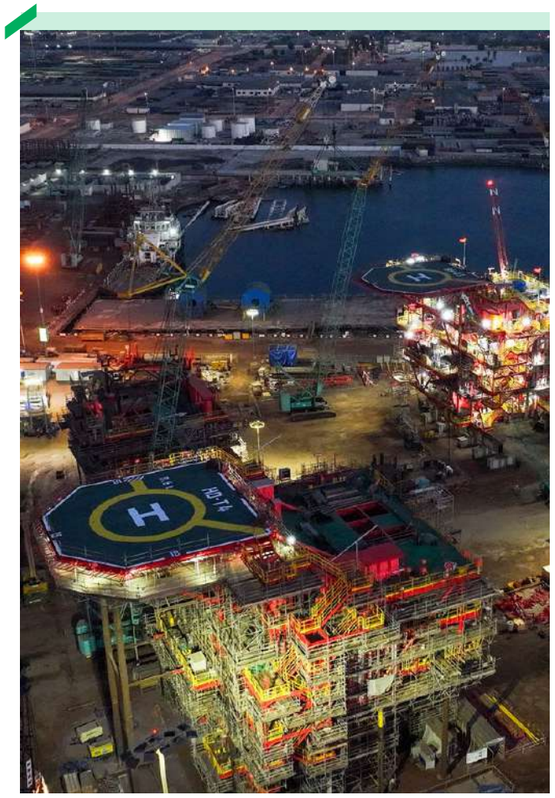
• Welding machines replacement: Replaced SRH-444 rectifier welding machines with CST-280 inverter units cut power consumption by over 50%, improved power factor, and enhanced operational efficiency and safety.

• Diesel use elimination: Used Static Frequency Converters and grid power instead of diesel generators for commissioning eliminated diesel use, reduced emissions, while providing safer and more stable power.

3. Renewable Energy Expansion

NMDC Energy is progressing with plans to install a 50–100 kW solar power system to supply selected office facilities, reducing dependency on traditional grid electricity and lowering carbon emissions through renewable energy use. This initiative reflects the company's ongoing efforts to integrate clean energy into its operations and minimise environmental impact. In recognition of these efforts, NMDC Energy has been awarded Category A status under Abu Dhabi's Energy Tariff Incentive Program (ETIP), securing preferential tariff rates and demonstrating how sustainability measures can also enhance cost efficiency.

Moreover, NMDC Energy is collaborating with joint-venture partners to develop a green-hydrogen project that will generate hydrogen from seawater through electrolysis for use as clean fuel. This initiative reflects the company's long-term commitment to low-carbon innovation and advancing the transition toward sustainable energy systems.



EMISSIONS MANAGEMENT AND GHG INVENTORY

In 2025, NMDC Energy continued to build on the GHG emissions inventory initiated across NMDC Group, which established a consolidated baseline using 2023 data and included full inventories for the past three years. Developed in alignment with the GHG Protocol, the inventory covers Scope 1 (direct emissions), Scope 2 (purchased electricity), and relevant Scope 3 categories associated with operations not directly owned or controlled by the company. This provides a complete view of NMDC Energy's emissions profile across all operational areas.

In addition, NMDC Energy has been working alongside NMDC Group to interpret the data and identify where emissions are concentrated. This has included assessing practical and high-impact opportunities to reduce emissions while maintaining operational reliability and efficiency. The focus remains on gradual, realistic emissions reduction measures that support long-term climate goals and operational performance.

Through routine monitoring of its emissions profile and careful evaluation of reduction pathways, NMDC Energy is working to lower its climate impact while remaining aligned with NMDC Group's long-term sustainability direction.

NAVIGATING TOWARDS NET-ZERO: INTEGRATING EFMS AND BIO-CATALYTIC ADDITIVES FOR SUSTAINABLE FLEET OPERATIONS

As the maritime industry faces intensifying pressure for decarbonisation, achieving improvements in fuel efficiency is paramount for operational resilience and environmental compliance. NMDC implemented an Electronic Fuel Monitoring System (EFMS) across a fleet of 35 support craft vessels, including Tugs, Multicats, and Landing Craft Tanks (LCTs), paired with the introduction of bio-catalytic fuel additives. The methodology utilized a phased approach, first establishing a stabilized, high-precision baseline of fuel consumption data through the EFMS to ensure the integrity of subsequent performance metrics. Following the commissioning of the digital monitoring infrastructure, controlled trials of bio-catalytic additives were conducted and monitored in real-time. The results, derived from validated EFMS data, demonstrate a significant breakthrough in fleet performance: the introduction of the M-Power additive yielded a 12.42% reduction in fuel consumption and a corresponding 12.42% decrease in overall emissions, including a 7% reduction in CO2 and 6% in NOx.

Beyond environmental gains, the technical analysis confirmed enhanced engine health, characterized by cleaner combustion chambers and manifolds. From a financial perspective, a rigorous cost-benefit analysis reveals that despite the additive costs, the fleet achieved a net saving of 8.96%. It indicates the synergy between real-time digital monitoring and bio-catalytic technology providing a scalable, future-proof roadmap for maritime operators to achieve operational excellence while advancing toward net-zero targets.

ENGINEERING THE FUTURE OF SUSTAINABILITY

Sustainability is not a peripheral goal; it is a fundamental engineering discipline. Throughout 2025, our Engineering Department has successfully integrated green technologies and digital innovations into our core project workflows. By moving away from traditional fossil-fuel-dependent systems and embracing high-efficiency electrical and AI-driven solutions, we are significantly reducing GHG emissions and setting new standards for the energy sector.

LOW-CARBON OFFSHORE & ONSHORE INFRASTRUCTURE

Our recent major projects, particularly in collaboration with ADNOC, demonstrate a shift toward low-emission industrial design:

• **Electrification of Assets**: In the Lower Zakum EPS 2 project, we transitioned from traditional Gas Turbine-driven compressors to high-efficiency Motor-Driven Gas Compressors. These electrical synchronous motors not only eliminate direct GHG emissions but also improve the power factor, reducing overall losses across the electrical network.

• **Subsea Power Integration:** We are pioneering the use of EHV subsea cables to provide onshore utility power to offshore Process and Production Platforms. This "Power-from-Shore" approach eliminates the need for offshore gas turbine generators, drastically cutting the carbon intensity of offshore operations.

- **Renewable-Powered Infrastructure:** For the ESTIDAMA project, we have implemented Solar-powered Block Valve Stations and Passive Cooled Shelters. These designs allow for autonomous operation in remote locations without the need for traditional power grids or high-energy-consumption HVAC systems.

PIONEERING GREENER ENERGY: THE GREEN HYDROGEN FRONTIER

NMDC is actively positioning itself as a leader in the energy transition. We are currently in the bidding stage for a landmark Green Hydrogen Project for Emirates Steel, collaborating with JV partners and specialized technology licensors. This venture underscores our ambition to transition from traditional marine engineering to becoming a critical enabler of the zero-carbon hydrogen economy.

DIGITAL ENGINEERING: EFFICIENCY AS A SUSTAINABILITY DRIVER

Sustainability is equally achieved through the optimisation of human and material resources. Our "Engineering 4.0" digital initiatives have delivered substantial resource savings:

- **AI-Powered Specifications Comparison:** We have deployed an advanced AI tool that automatically compares different versions of client specifications. This initiative saves an average of 1,000 man-hours per project and significantly reduces paper waste by eliminating the need for hard-copy reviews.

- **Automated CRS:** By using software to automatically tabulate client comments from PDF drawings into project formats, we have improved accuracy and efficiency. This tool saves approximately 6,000 man-hours in a typical project with 3,000 deliverables, allowing our engineers to focus on high-value design optimisation.

The Engineering Department's commitment to sustainability is defined by a dual approach: deploying clean-energy hardware in the field and utilizing intelligent software in the office. Through these combined efforts, we are not just delivering infrastructure; we are engineering a more efficient, lower-carbon future for the global energy industry.



Energy Consumption Data

Sum of Energy Value [GJ]			
	2023	2024	2025*
Direct Energy Consumption	**1,873,813.35**	**4,721,246.85**	**6,245,461.58**
Diesel (100% mineral diesel)	146,121.79	51,003.85	213,428.30
Marine fuel oil	1,596,086.41	0.00	0.00
Marine gas oil	111,626.84	4,668,145.50	6,028,173.69
Petrol (100% mineral petrol)	19,978.32	2,097.49	3,859.59
Indirect Energy Consumption	**284,805.28**	**216,557.64**	**245,190.91**
Electricity	284,805.28	216,557.64	245,190.91
Total	**2,158,618.63**	**4,937,804.49**	**6,490,652.49**

* 2025 data was available up to October and has been extrapolated for the remaining two months of the year.

GHG Emissions Data

GHG Emissions (tC02e)*				
Scope	**Category**	**2023**	**2024**	**2025****
Scope 1	Stationary Combustion	9,279.00	3,796.29	11,285.51
	Mobile Combustion	132,234.00	353,865.00	415,310.59
	Fugitive Emissions	22,626.00	12,583.44	18,273.52
Scope 2	Purchased Electricity (location-based)	32,998.00	22,738.55	29,625.68
	Purchased Electricity (market-based)	32,998.00	22,738.55	29,625.68
Scope 3	Purchased Goods and Services †‡	531,911.00	740,060.00	431,646.10
	Capital Goods †	56,732.00	50,766.45	67,545.41
	Fuel- and Energy Related Activities Not Included in Scope 1 or Scope 2	37,827.00	21,719.12	112,469.69
	Upstream Transportation and Distribution (WTW) ¶	333.00	2,974.63	2,040.90
	Waste Generated in Operations	2,453.00	2,581.66	22,222.38
	Business Travel (WTW) §	1,550.00	1,357.42	996.45
	Employee Commuting (WTW)	28,097.00	N/A	N/A
Total		**856,041.00**	**1,212,442.56**	**1,111,416.24**

* The emissions inventory provides an overview of NMDC Energy's emissions as a standalone entity. Due to the nature of our projects, a geographic breakdown is not feasible. As such, the figures presented reflect the total emissions from all activities and operations conducted in 2024 and 2025.

** 2025 data was available up to October and has been extrapolated for the remaining two months of the year.

† Given that many of our operations involve shared corporate services with NMDC D&M under NMDC Group, certain emissions cannot be fully disaggregated between the respective business units. Readers are encouraged to refer to NMDC Group's Integrated Report for a comprehensive GHG inventory at the group level.

‡ Only material- and G&A costs can be disaggregated among NMDC D&M and NMDC Energy. Thus, some spending data is accounted for at the group level. Please refer to NMDC Group's Integrated Report 2024 for the full overview.

¶ Upstream Transportation and Distribution covers emissions associated with upstream transportation and distribution by road.

§ Business Travel (WTW) only covers emissions associated with flights taken by NMDC Energy employees.

GHG Emissions Data Summary

Scope	Unit	2023	% contribution	2024	% contribution	2025*	% contribution
Scope 1	MTCO2e	164,139.00	19.17%	370,244.73	30.54%	444,869.62	40.03%
Scope 2		32,998.00	3.85%	22,738.55	1.88%	29,625.68	2.67%
Scope 3		658,903.00	76.97%	819,459.28	67.59%	636,920.93	57.30%

* 2025 data was available up to October and has been extrapolated for the remaining two months of the year.

GHG Emissions Intensity Data

Total Emissions Intensity (tCO2e/ Revenue AED'000)	2023	2024	2025
Scope 1 Intensity	0.0207	0.0256	0.0238
Scope 2 Intensity	0.0042	0.0016	0.0016
Scope 3 Intensity	0.0831	0.0567	0.0341



ENVIRONMENTAL COMPLIANCE MANAGEMENT

NMDC Energy is committed to full compliance with applicable environmental laws and regulations, supported by proactive measures to prevent non-compliance. As a result, the company maintained a clean record with no environmental fines or sanctions, reflecting its continued commitment to responsible and compliant operations across all regions.

Environmental Compliance Records

	Non-compliance with Environmental Laws and Regulations		
	Total Monetary Value of Significant Fines (in AED)	Total Number of Non-Monetary Sanctions	Cases Brought through Dispute Resolution Mechanisms
2023	0	0	0
2024	0	0	0
2025	0	0	0

NMDC Energy maintains a clear compliance management framework that emphasizes early risk detection, adherence to policies and regulations, and fostering environmental responsibility among employees. This framework is supported by three key ongoing practices:

- Risk Identification and Mitigation: QHSE teams routinely undertake environmental risk assessments and monitoring activities to identify and address potential compliance issues at an early stage. This proactive approach helps prevent disruptions and ensures that environmental risks are effectively managed throughout operations.
- Regular Audits and Compliance Checks: Internal audits and site evaluations are carried out on a regular basis to verify compliance with regulatory requirements and internal standards. Findings from these audits support continuous improvement and reinforce accountability across NMDC Energy's operational sites.
- Workforce Training and Engagement: Employees receive regular environmental training through induction sessions, awareness workshops, and role-specific programs. These trainings help ensure personnel understand their environmental responsibilities and the regulatory expectations associated with their work, strengthening the culture of sustainability and compliance across the business.



TRANSITION TO ELECTRIC-POWERED YARD EQUIPMENT

Overview

NMDC Energy is replacing combustion engine equipment with electric-powered alternatives at the Mussafah Fabrication Yard to reduce fuel consumption, lower emissions, and enhance operational efficiency. This initiative aligns with NMDC Energy's commitment to energy efficiency and supports the Group's broader decarbonisation ambitions.

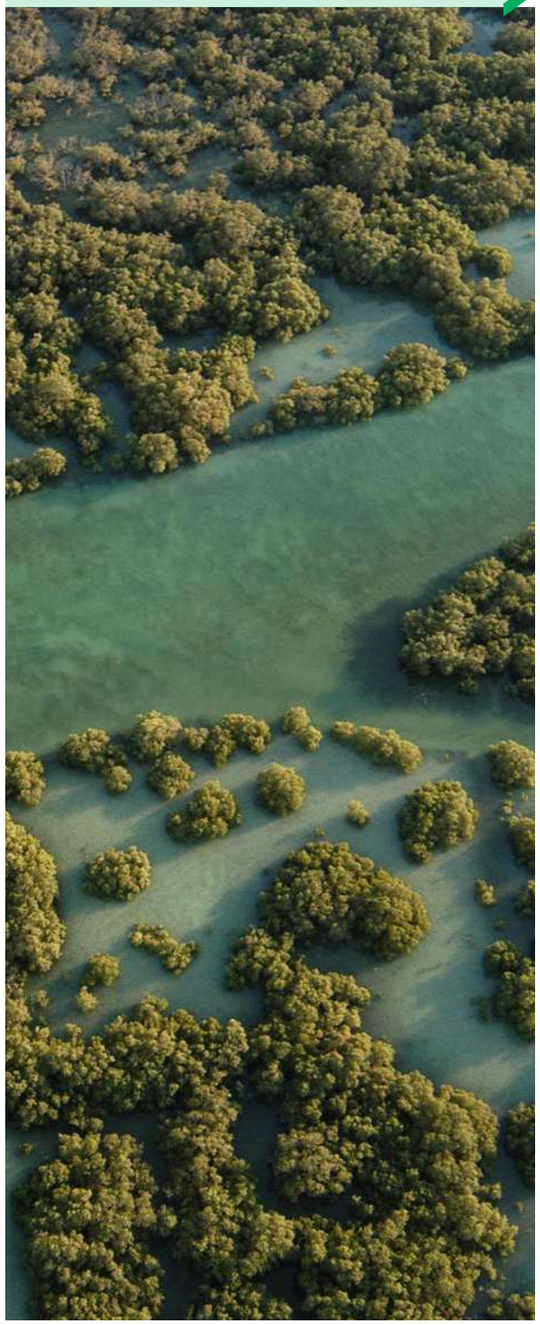


Implementation Highlights

- A rail-mounted tower crane and an overhead crane replaced two crawler cranes and two mobile cranes, improving lifting efficiency and reducing emissions.
- Nine gantry cranes were introduced in assembly areas, replacing thirteen crawler and mobile cranes, while two large pre-assembly workshops (36m x 140m x 16m) were established to enable under-roof operations and safer lifting conditions.
- Eight overhead cranes within these workshops replaced twelve crawler and mobile cranes.
- Additionally, nine battery-driven transfer cars now replace forklifts, cranes, and trucks for internal movement, and forty-eight combustion-driven compressors were replaced with electric screw compressors, further improving operational energy efficiency.

Efficiency and Operational Benefits:

- Reduced diesel usage across yard operations.
- Lower maintenance requirements compared to combustion engine machinery.
- Improved energy control and safer working conditions due to reduced emissions and noise.



Biodiversity & Land-Use

NNMDC Energy maintains an unwavering focus on biodiversity protection, prioritizing the conservation of ecosystems and natural habitats within its operational footprint. Our biodiversity framework operates within the broader environmental governance structure established by NMDC Group, while remaining specifically adapted to the distinctive ecological considerations relevant to our activities.

Our biodiversity stewardship encompasses comprehensive management protocols and conservation initiatives that reflect the principles embedded in our QHSE Policy. This policy, which carries the endorsement of NMDC Group's Chief Executive Officer, establishes clear directives for environmental stewardship, pollution mitigation, and ecosystem protection across our operations.

To support a structured approach to biodiversity management NMDC Energy has a standalone biodiversity plan to guide biodiversity-related actions.

Demonstrating strong environmental leadership, NMDC Energy's CEO has issued an official corporate memo reinforcing the company's commitment to marine ecology protection, specifically focusing on the protection of turtle nesting habitats across all NMDC Energy projects. Aligning with NMDC Energy's vision of achieving Zero Harm to the Environment and supporting the UAE's national biodiversity conservation goals.

NMDC Energy integrates these policy commitments into operational practice through systematic approaches to minimize ecological harm. We employ Environmental Impact Assessments (EIAs), executed by accredited consulting firms, to evaluate and address potential biodiversity implications of our activities. These assessments undergo rigorous review and receive authorisation from competent regulatory bodies, including the Environment Agency of Abu Dhabi (EAD), ensuring our operations meet established environmental standards and contribute to the preservation of natural habitats.

PARTNERSHIPS FOR CONSERVATION AND ECOSYSTEM PROTECTION

We have significantly advanced our environmental mission by entering into a landmark five-year strategic collaboration agreement with the EAD. Our environmental monitoring programs assess impacts on marine species, seagrass meadows, and ecologically sensitive areas, with protective measures such as turbidity barriers and time-based operational restrictions deployed to shield at-risk species.

The agreement establishes a robust framework covering 13 key areas designed to address the most pressing challenges facing the Emirate's waters. The collaboration focuses on:

- **Pollution Mitigation:** Implementing strategies to protect the marine environment from industrial and plastic pollution.
- **Climate Change Resilience:** Developing initiatives to safeguard marine ecosystems against the impacts of a changing climate.
- **Natural Resource Management:** Ensuring the sustainable use and protection of Abu Dhabi's marine natural resources and biodiversity.

This strategic alliance directly bolsters NMDC's existing commitment to "Zero Harm" and its support for EAD's ongoing conservation initiatives. A primary focus of these efforts is the protection of the Green Turtle (Chelonia mydas), which serves as a vital guardian of seagrass biodiversity.

Through this partnership, we reinforce several critical biodiversity actions:

- **Rescue and Rehabilitation:** Providing active support for the recovery of stranded or injured marine turtles.
- **Habitat Safeguards:** Implementing turtle-safe operational practices and strict nesting protection guidelines across all offshore project sites.
- **Data and Monitoring:** Offering technical data and monitoring support to assist the EAD in tracking marine ecosystem health.
- **Marine Observation:** Utilizing certified Marine Mammals and Reptiles Observers (MMRO) onboard vessels to ensure industrial activities do not interfere with local wildlife.

By aligning with the EAD, we are not only complying with regulatory standards but is taking a proactive leadership role in environmental stewardship. This five-year commitment ensures that marine conservation is deeply integrated into the Group's long-term operational planning, proving that large-scale infrastructure and industrial growth can coexist with the preservation of fragile marine ecosystems.

MINIMIZING OPERATIONAL IMPACTS ON BIODIVERSITY

Our operational framework emphasizes biodiversity preservation through strategic planning and rigorous management protocols. Compliance with the UAE's clean fuel regulations, particularly ultra-low sulfur specifications, enables emissions reduction and supports atmospheric quality improvement. Our vessel fleet maintains full emergency response readiness, supported by a comprehensive environmental risk tracking system that monitors and addresses potential ecological impacts.

In select operations, NMDC Energy deploys Dynamically Positioned (DP) vessels as alternatives to conventionally moored units that depend on seabed anchoring systems and supplementary anchor-handling support vessels. This methodology reduces marine traffic associated with anchoring activities and limits seabed interference. DP technology substantially decreases operational effects on marine biodiversity by eliminating physical habitat disruption, thereby reducing wildlife disturbance and advancing marine environmental sustainability.

NMDC Energy conducts regular noise monitoring across all project sites and operational facilities as part of its commitment to environmental protection and workplace safety. Monitoring is performed using calibrated sound level meters at key locations, including construction areas, equipment zones, workshops, and accommodation camps. All data is recorded, analyzed, and reported under the Environmental Management Plan and ISO 14001:2015 framework. Continuous monitoring and periodic reviews ensure that noise levels remain within acceptable limits, safeguarding employee health and the well-being of surrounding communities.

A FRAMEWORK FOR PROTECTION

The agreement establishes a robust framework covering 13 key areas designed to address the most pressing challenges facing the Emirate's waters. The collaboration focuses on:

- **Pollution Mitigation:** Implementing strategies to protect the marine environment from industrial and plastic pollution.
- **Climate Change Resilience:** Developing initiatives to safeguard marine ecosystems against the impacts of a changing climate.
- **Natural Resource Management:** Ensuring the sustainable use and protection of Abu Dhabi's marine natural resources and biodiversity.

KEY BIODIVERSITY INITIATIVES

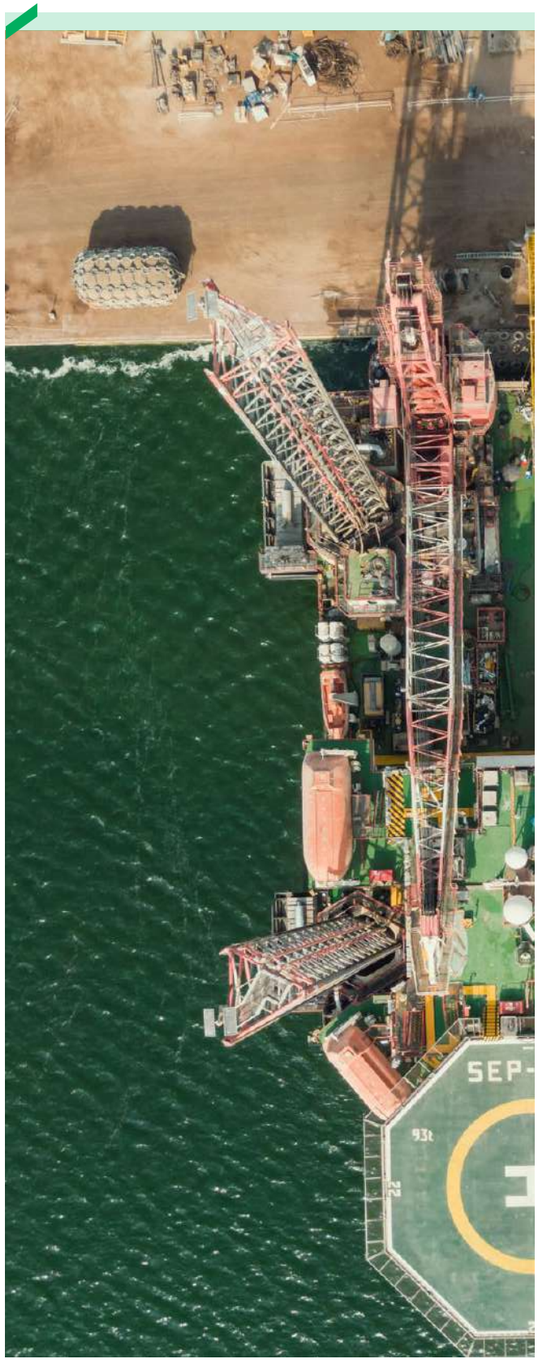
NMDC Energy advances wildlife protection and ecosystem health through focused conservation programs:

- Strategic Nesting Infrastructure: NMDC Energy deployed 135 specialized nesting structures to support indigenous avian species, including ospreys, enabling essential natural activities such as roosting, foraging, and reproduction.
- Osprey Nesting Poles: NMDC Energy has installed over 30 osprey nesting poles across Arzanah, Zirku, and Das Islands to support avian conservation. These elevated, predator-proof structures provide safe nesting sites near coastal habitats, encouraging breeding and population growth. Regular monitoring ensures nests remain secure, reinforcing NMDC Energy's commitment to biodiversity protection.
- Seasonal Habitat Safeguarding: Throughout turtle breeding and emergence periods, NMDC Energy implements protective protocols to reduce interference with vulnerable coastal zones, preserving these protected environments from operational disruption.
- Habitat Restoration and Conservation: NMDC Energy active participation in ecosystem restoration and conservation strengthens regional biodiversity. Supporting environmental recovery initiatives and advancing regional conservation objectives, NMDC Energy established 40,000 mangrove saplings in 2025. These mangroves have the potential to capture approximately 492 metric tons of CO_2 every year.
- "Adopt a Plant" Initiative: To mark International Biological Diversity Day, NMDC Energy, in collaboration with Saudi Aramco, launched the Adopt a Plant campaign under the Zuluf AH West & East Oil Facilities project. The initiative encouraged employees to adopt indoor plants, promoting biodiversity awareness, improving air quality, and fostering sustainable habits across workplaces and homes.
- Terrestrial Ecology & Land Use Management: NMDC Energy land-use planning optimizes project siting while reducing ecological footprint. Restoration activities, including native species propagation and erosion control measures, sustain biodiversity integrity.
- Water & Air Quality Monitoring: Comprehensive environmental quality surveillance systems are integrated across our operations to protect both community health and natural systems. These monitoring networks ensure adherence to international and domestic environmental standards while generating critical data for ongoing performance enhancement.
- Spill Response: Acknowledging the environmental vulnerabilities inherent in offshore and coastal activities, NMDC Energy maintains a specialized Emergency Response Team with advanced training in rapid containment and remediation of petroleum or hazardous substance releases. This capability ensures environmental impact minimisation and regulatory conformance.
- Beach Clean-Ups: 17]coastal beach clean-ups were held across project sites, removing waste and promoting employee engagement in environmental conservation. In collaboration with Saudi Aramco, we conducted a massive Beach Cleanup Day titled

'Leave Only Footprints' for the CRPO-136/137 project. This initiative was designed to raise awareness about coastal ecosystem preservation and reinforce shared accountability between partner organisations.

- Greener NMDC Tree Plantation & Adopt-a-Plant Campaign: Over 100 trees were planted within NMDC Energy's premises, and employees participated in an indoor plant-adoption initiative to enhance workplace greenery and awareness.
- Tree Plantation Campaign – KSA: This campaign was held at the SFNY area under the OffMPPD Aramco projects, supporting the Saudi Green Initiative and Aramco's sustainability objectives. The event involved Aramco and NMDC Energy management, promoting environmental responsibility while contributing to enhanced green cover, ecosystem resilience, and regional biodiversity. A total of 2,000 trees will be planted under this initiative.
- Sustainable Transportation: In alignment with World Sustainable Transport Day, our teams in KSA launched a Traffic Safety and Sustainability Campaign. This program promoted sustainable transportation practices and reinforced the organisation's commitment to reducing the environmental footprint of our logistics and community operations.

These programs demonstrate NMDC Energy's commitment to preserving biodiversity within our operational sphere and cultivating sustainable conditions for indigenous wildlife.





Turtle Nesting and Rescue Program

Building on the company's conservation initiatives last year, NMDC Energy continued to advance its commitment to marine biodiversity through the enhancement of its Turtle Nesting and Rescue Program. This ongoing initiative aims to protect vulnerable sea turtle populations during the critical nesting and hatching season, from May to September. In 2024, the company expanded its protective measures to further minimize disturbance from industrial activities and environmental pressures. These measures included the identification and demarcation of potential nesting areas with clear signage, the temporary suspension of operations near active nesting sites to ensure a safe environment for turtles and hatchlings, and the rescue and rehabilitation of injured or stranded turtles. Through these sustained efforts, NMDC Energy continues to strengthen its role in marine conservation and promote ecological balance within the coastal ecosystems where it operates

Turtle Nesting and Rescue Program

- **Rescue and rehabilitation of stranded turtles.**
- **Habitat protection and turtle-safe operational practices.**
- **Monitoring and data support in marine projects.**
- **Awareness drives and beach cleanups under corporate sustainability programs.**
- **MMRO onboard marine vessels.**

The Green Turtle (Chelonia mydas) is a key species in Abu Dhabi's marine ecosystem, supporting seagrass habitats and biodiversity. Abu Dhabi is home to an estimated 6,732 green turtles, mainly in Bu Tinah, Marawah, and Al Yasat. In 2025, the species was reclassified by the International Union for Conservation of Nature from Endangered to Least Concern, reflecting long-term conservation success.

JUBAIL MANGROVE PARK – HYDROLOGY RESTORATION

In response to observed mangrove degradation at Jubail Mangrove Park, LEAD (Client) engaged NMDC to investigate the underlying causes and recommend restoration measures. A site assessment was conducted in October 2024, which identified poor tidal flushing and hydrological disturbances within the park. These conditions had led to stagnant water, low oxygen levels (asphyxia), and adverse impacts on mangrove root systems and overall tree resilience.

Following the assessment, NMDC reviewed historical hydrological conditions and developed targeted restoration recommendations. In February 2025, historical tidal creeks were restored and reconnected to the main tidal channels to re-establish natural water circulation.

Post-restoration observations confirmed a significant improvement in tidal exchange within the restored channels. Previously degraded mangrove stands showed visible signs of recovery, with mangrove dieback effectively halted. Water quality indicators also improved, including reduced odour and clearer water. Overall, the hydrological regime shifted from static water retention to dynamic tidal circulation, enhancing the tidal prism and supporting healthier ecosystem conditions.

To ensure long-term sustainability, a Memorandum of Understanding (MoU) was established for ongoing monitoring of the mangrove park and implementation of required maintenance measures. The client has acknowledged the positive outcomes of the intervention and noted clear improvements between pre- and post-restoration conditions, with plans to formally recognize NMDC's contributions and progress.



MANGROVE AND TREE PLANTATION INITIATIVES

NMDC Energy continued to implement its habitat restoration programs including large-scale mangrove and tree plantations aimed at enhancing carbon sequestration, improving air quality, and reducing its overall environmental footprint.

Over the past three years, 60,000 mangroves have been planted along coastal areas with authorisation from local authorities to strengthen coastal resilience and support marine biodiversity. In 2025 alone, NMDC Energy successfully completed the plantation of 40,000 mangrove saplings in 2025 which has the potential to capture approximately 492 metric tonnes of CO_2 every year.

Similarly, 2,000 native trees were planted using innovative water box technology to promote reforestation and increase green cover in arid environments. On World Environment Day, NMDC Energy also planted 100 Ghaf tree seeds, symbolizing the values of endurance and sustainability deeply rooted in the UAE's natural heritage.

Beyond these tangible environmental benefits, NMDC Energy's conservation initiatives are designed to inspire and engage the wider community. Through active participation in tree-planting campaigns, biodiversity protection programs, and marine life conservation activities, the company fosters environmental awareness and collective action among employees, partners, and local communities.



Circularity & Waste Management

NMDC Energy advances comprehensive waste management practices designed to reduce environmental impact, maintain regulatory adherence, and reinforce the company's sustainability commitments. Our methodology is founded on circular economy principles and resource optimisation, prioritizing pollution mitigation, environmental protection, and resource utilisation throughout all operational activities.

Understanding that effective waste stewardship is essential to reducing the environmental footprint of sophisticated EPC operations, NMDC Energy has developed robust protocols for accurate waste categorisation, segregation, and processing. These measures are fundamental to upholding safety standards, meeting regulatory requirements, and conforming to both national and international environmental benchmarks.



Our waste management structure operates under the governance of the Group QHSE Policy and is underpinned by an ISO 14001:2015-certified Environmental Management System. NMDC Energy achieves integrated waste oversight through an ERP platform that enables continuous performance enhancement, advances resource efficiency especially within supply chain operations, and ensures agile adaptation to evolving environmental legislation.

NMDC Energy champions waste minimisation through strategic procurement optimisation, rigorous waste separation protocols, and material recovery and repurposing initiatives, while simultaneously strengthening transparency across both upstream and downstream waste prevention activities.

As part of its circular economy and waste minimisation efforts, NMDC Energy has secured Saudi Aramco approval to implement abrasive recycling across Aramco projects, becoming the first EPC contractor to receive this recognition. The initiative is expected to reduce abrasive procurement by at least 40%, delivering AED 4.2 million in cost savings and avoiding approximately 400 tonnes of CO_2e, while strengthening resource efficiency and environmental performance.

Current initiatives concentrate on refining waste governance frameworks and identifying pathways to reintegrate waste materials into productive economic cycles. NMDC Energy conducts weekly housekeeping campaigns across all yards and project sites under the Black Bag Friday initiative. Held every Friday, the campaign involves the collection, segregation, and proper disposal of waste from all work areas, promoting a cleaner, safer, and more organized workplace while reinforcing employee accountability toward environmental hygiene.

In alignment with its commitment to sustainability and the UAE's circular economy vision, NMDC Energy has also implemented a comprehensive Hazardous Waste Recycling Initiative to minimize environmental impact and promote responsible resource management. Hazardous waste generated from offshore and onshore operations is treated, recovered, and reused

through sustainable industrial processes rather than incineration. Waste materials are diverted to approved recovery routes such as Alternative Solid Fuel and Alternative Raw Material processes, which supply the cement industry with renewable fuel and raw inputs. Additionally, metal components are recycled through smelting, and contaminated wastewater is treated and reused for irrigation.

Through the integration of industry-leading practices and alignment with international frameworks, NMDC Energy seeks to advance circular economy principles, elevate waste management effectiveness, and support a sustainable resource economy across its operational portfolio.

NMDC Energy prioritizes responsible e-waste management to reduce environmental impact, conserve resources, and comply with UAE regulations. In partnership with a certified recycling provider, the company ensures the safe disposal of electronic waste, achieving zero improper disposal and promoting sustainable resource use across its operations.

PIONEERING CIRCULARITY: ABRASIVE MATERIAL RECYCLING

In alignment with the NMDC Group's commitment to creating sustainable value for our stakeholders, by embedding sustainability at the core of our operations and aligning with the Global SDGs and the UAE's Net Zero by 2050 ambitions, abrasive recycling is being initiated for sustainable waste management.

Driving Economic and Environmental Impact Abrasive blasting is a critical component of our annual operations, where we consume approximately 9,000 tons of garnet for KSA projects at an estimated cost of AED 10.5 million. By transitioning to a recycling model, we are transforming a linear consumption process into a circular one.

The projected impacts of this initiative include:

- **Financial Efficiency:** A minimum 40% reduction in abrasive procurement costs, resulting in a projected annual saving of AED 4.2 million.
- **Carbon Mitigation:** An expected reduction of approximately 400 tons of CO_2e, directly supporting our energy efficiency targets.
- **Waste Minimisation:** Significant operational benefits through the reduction of industrial waste sent to landfills.

This initiative is more than a cost-saving measure; it is a testament to how NMDC Group leverages innovation to support the UAE's climate action agenda and social responsibility goals. By proving that industrial efficiency and environmental compliance go together, we continue to set new benchmarks for the EPC industry in the region and beyond.

Waste Generation Data

	Waste Type	2023	2024	2025***
Non-Hazardous (MT)	Commercial & Industrial Waste	3,533.04	3,857.16	16,539.82
	Metal**	11,504.86	9,884.16	13,973.76
	Construction	6,229.72	0.00	0.00
	Plastics	73.99	177.76	150.28
	Cables	152.07	567.11	241.99
	Plaster-board	0.00	0.00	0.00
	Concrete	1,110.58	0.00	0.00
	Organic†	0.00	0.00	3,248.24
	Wood	3,131.64	2,365.77	15,203.90
	Paper & Board	75.24	177.76	42.31
	Aggregates¶	634.00	0.00	25.37
Hazardous (MT)	Batteries	35.22	354.30	13.20
	Commercial & Industrial Waste‡	0.00	626.26	1,645.81
	Metal§	116.75	19.17	34.47
	WEEE ‖	0.00	0.00	0.00

* Includes general waste and mixed waste
** Includes scrap metal, mixed cans and steel cans
*** 2025 data was available up to October and has been extrapolated for the remaining two months of the year.
† Includes mixed food and garden waste
¶ Hard, inert materials used in construction
‡ Includes hazardous liquid and solid waste
§ Includes welding electrodes
‖ Includes mixed Waste Electrical and Electronic Equipment (WEEE)

	Non-Hazardous Weight (MT)	Hazardous Weight (MT)
2023	22,887.60	151.97
2024	17,029.71	999.73
2025*	49,425.68	1,693.49

* 2025 data was available up to October and has been extrapolated for the remaining two months of the year.

Waste Diverted from Disposal in MT: Recycling and Composting

	Waste Type	Treatment by 3rd Party	2023	2024	2025***
Non-Hazardous (MT)	Commercial & Industrial Waste	-	0	0	0.00
	Metal**	-	11,480.36	9,884.16	13,973.76
	Construction	Recycling	6,229.72	0.00	0.00
	Plastics	-	73.99	177.76	150.28
	Cables	-	152.07	567.11	241.99
	Plaster-board	-	0.00	0.00	0.00
	Concrete	Recycling	1,110.58	0.00	0.00
	Organic†	-	0.00	0.00	0.00
	Wood	-	3,131.64	2,365.77	15,203.90
	Paper & Board	-	75.24	177.76	42.31
	Aggregates¶	Recycling	634.00	0.00	0.00
Hazardous (MT)	Batteries	Recycling	35.22	354.30	7.52
	Commercial & Industrial Waste‡	-	0.00	0.00	987.23
	Metal§	Recycling	116.75	19.17	16.93
	WEEE ǀ	-	0.00	0.00	0.00

* Includes general waste and mixed waste
** Includes scrap metal, mixed cans and steel cans
*** 2025 data was available up to October and has been extrapolated for the remaining two months of the year.
† Includes mixed food and garden waste
¶ Hard, inert materials used in construction
‡ Includes hazardous liquid and solid waste
§ Includes welding electrodes
ǀ Includes mixed Waste Electrical and Electronic Equipment (WEEE)

	Non-Hazardous Weight (MT)	Hazardous Weight (MT)
2023	22,887.60	151.97
2024	13,172.55	373.47
2025*	29,612.24	1,011.67

* 2025 data was available up to October and has been extrapolated for the remaining two months of the year.

Water Stress

NMDC Energy acknowledges the vital significance of sustainable water stewardship, particularly within the Middle East and North Africa (MENA) region where water scarcity presents substantial challenges. The company recognizes that prudent conservation and optimal utilisation of water resources are fundamental to regional environmental sustainability and to ensuring the company's enduring operational viability and resilience.

NMDC Energy has deployed diverse water conservation measures to minimize the environmental footprint of its activities. Our offshore construction fleet incorporates desalination systems that transform seawater into potable water for personnel consumption, substantially diminishing dependence on land-based water sources while reducing both operational expenditure and emissions through decreased supply vessel traffic.

Furthermore, NMDC Energy utilizes water reclamation technologies to process wastewater generated from HVAC systems and pipeline pressure testing operations. This reclaimed greywater is redirected for on-site landscape irrigation and particulate control applications, thereby advancing more efficient water utilisation throughout fabrication and construction phases.

The company is strengthening its systematic water management approach by prioritizing the development of comprehensive monitoring frameworks and establishing defined water consumption targets. These coordinated initiatives support wider environmental objectives while improving operational performance.

NMDC Energy is concurrently refining its water governance protocols in conjunction with the ongoing ERP system implementation, which enables unified policy administration and maintains operational consistency. This technological integration supports annual policy evaluations and enables responsive modifications to accommodate shifting regulatory frameworks or sustainability priorities.

Through strategic deployment of technology and alignment with industry-leading water management standards, NMDC Energy seeks to proactively address water availability constraints within its operational regions, advancing the sustainable stewardship of this essential resource throughout the water-challenged MENA landscape.

Water Consumption Data

	Water Consumption (m3)	Consumption Intensity (m3 / Employee)
2023	739,566.3	50.9
2024	1,006,010	60.77**
2025*	1,095,275	66

* 2025 data was available up to October and has been extrapolated for the remaining two months of the year.
** Value restated

04

NMDC ENERGY 2025 CORPORATE GOVERNANCE REPORT

01 At a Glance

Corporate governance in the UAE encompasses the frameworks and processes that govern and control corporate entities, ensuring a balance between the interests of shareholders, management, and broader societal stakeholders.

NMDC Energy aligns with NMDC Group's core principles of ethical business conduct, strong governance, and steadfast accountability. These principles form the foundation of the Company's commitment to creating lasting value for all stakeholders and ensuring long-term, sustainable success. In 2024, NMDC Energy established an independent Board of Directors representing the highest governing body at the organization. The Board and executive management are responsible for defining the organization's strategic direction, overseeing risk management and compliance practices, and ensuring adherence to the company's Articles of Association. They are also entrusted with upholding NMDC Energy's commitments to shareholders and all other stakeholders, ensuring transparency, accountability, and sustainable value creation.

Through the application of these stringent corporate governance practices, NMDC Energy remains firmly committed to operating in the best interests of its stakeholders, positioning itself for enduring growth. Throughout the year, the Board has continued to strengthen governance practices, uphold ethical conduct, and ensure effective oversight of operations, financial reporting, and compliance, in line with evolving regulatory requirements and leading international practices. Looking ahead, the Company is focused on strategic geographic expansion into regions such as Africa, Southeast Asia, and India, while diversifying its portfolio into offshore wind, energy transition initiatives, module fabrication, and decommissioning. This strategic diversification aligns with the Company's long-term sustainability objectives and global energy transition goals.

This Corporate Governance report outlines the framework adopted by NMDC Energy during the financial year, in compliance with the requirements of the UAE Commercial Companies Law, the Capital Market Authority (CMA) Corporate Governance Regulations, and the rules of the Abu Dhabi Securities Exchange (ADX). The report provides an overview of the roles and responsibilities of the Board of Directors, its committees, executive management, and the internal control and risk management frameworks implemented across the Company.

MR. MOHAMED HAMAD ALMEHAIRI
Chairman of the Board of Directors

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MR. TALAL SHAFFIQUE AL DHIYEBI
Audit Committee Chairman

MR. NASSER MOHAMED AL MHEIRI
Nomination and Remuneration Committee Chairman

MR. AKSHAY ANANT BHAT
Senior Internal Audit Manager

02 Corporate Governance Practices

2.1 General Brief

NMDC Energy acknowledges its responsibility as a corporate entity and is fully committed to adhering to best practices and the highest standards of corporate governance. This commitment is demonstrated through transparent business ethics, strong accountability, and adherence to established governance frameworks across all operations. The Company conducts its operations in strict compliance with established corporate governance frameworks and continuously seeks to enhance and strengthen the practices.

The Company recognizes that robust governance structures enable effective oversight and strategic direction by management and the Board of Directors, thereby supporting the achievement of its objective to optimize long-term value for stakeholders. Accordingly, the Corporate Governance Manual, including Insider Trading Policy and the relevant Board Committee Charters were developed during 2025. The manual incorporates the latest amendments issued by the Capital Market Authority (CMA) to the Governance Guide for Public Joint Stock Companies (PJSCs), in accordance with Federal Decree-Law No. 32 of 2021 on Commercial Companies.

The Company remains steadfast in its commitment to identifying and pursuing avenues for sustainable growth and expansion. Through strategic investments in emerging technologies and collaborative initiatives, including strategic partnerships and memoranda of understanding, the Company aims to support geographic expansion and foster collaboration with multiple entities, while mitigating exposure to market volatility, aligning with global sustainability trends, and ensuring compliance with evolving environmental regulatory requirements.

NMDC Energy's leadership is guided by its core values of integrity, transparency, honesty, and accountability, under the oversight of an independent Board of Directors. The Company prioritizes proactive engagement with shareholders and stakeholders, fostering long-term value through responsible business practices, corporate social responsibility, and a strong focus on health, safety, and environmental stewardship.

In line with its commitment to governance excellence, NMDC Energy maintains a strong internal control and compliance framework designed not only to meet, but where possible exceed, applicable legal and regulatory requirements. By promoting collaboration, accountability, and continuous improvement across the organization, the Company continues to strengthen its governance culture and resilience for the future.

The Company is in the process of adopting the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control–Integrated Framework, reaffirming its commitment to global best practices and local legislation. As part of this effort, a company-wide internal controls gap assessment was initiated in 2025.

2.1.1 Corporate Rules Governance

NMDC Energy P.J.S.C. Board of Directors (the "Board") is committed to the implementation of corporate governance that involves the establishment of policies, structures, and practices that ensure transparency, accountability, and ethical conduct throughout the organization. It includes defining roles and responsibilities at all levels of the Company, ensuring compliance with applicable laws and regulations, and fostering a culture of integrity and responsibility.

The corporate culture of NMDC Energy P.J.S.C is driven by:

- An informed and effective Board of Directors responsible for guiding the Company's direction and establishing its strategic objectives.
- Clearly defined roles and responsibilities for the Board of Directors, its members, Committees, and key officers and executives within the Company.
- Formulation and execution of strategic initiatives, alongside proactive risk management.
- Appropriate delegation and diligent oversight of responsibilities to Management, ensuring accountability.
- Transparent and timely disclosures to meet the needs and interests of stakeholders.
- Full adherence to regulatory compliance requirements.
- Effective management and control of the Company's performance and financial reporting through a robust internal control system.
- Active and constructive engagement with the community.
- Upholding the highest ethical standards and practices across the Company, its officers, and employees.

The Board of Directors is responsible for the Company's overall performance, ensuring that Management effectively balances achieving short-term goals and fostering long-term growth.

2.2 Corporate Governance Procedures

In the context of commitment to the Corporate Governance system for PJSC companies, the Company has taken the following steps as part of the Corporate Governance plan for 2025.

1. In 2025, the NMDC Energy' Board of Directors oversaw the activities of the Nominations and Remuneration Committee and the Audit Committee in accordance with the established governance rules and regulatory requirements.
2. The Board / Audit Committee received reports from ethics and compliance, QHSE, risk management and Internal Audit department during the year in accordance with the objectives, requirements and controls that govern the work of the internal control system as per the CMA regulations for Corporate Governance.
3. The performance of the Investor Relations section was reviewed to ensure compliance with legal requirements.
4. The Insider Trading Supervision Committee oversaw transactions involving directors, employees, and other relevant parties in accordance with Corporate Governance rules and regulations.
5. The Company ensured completion of the annual integrated report, the corporate governance report, Audit Committee report and the financial statements to present in the General Assembly Meeting for the review and decisions of the shareholders.
6. The Board acknowledged the transparency controls required from CMA and Corporate Governance report and have declared independence through signed declarations.

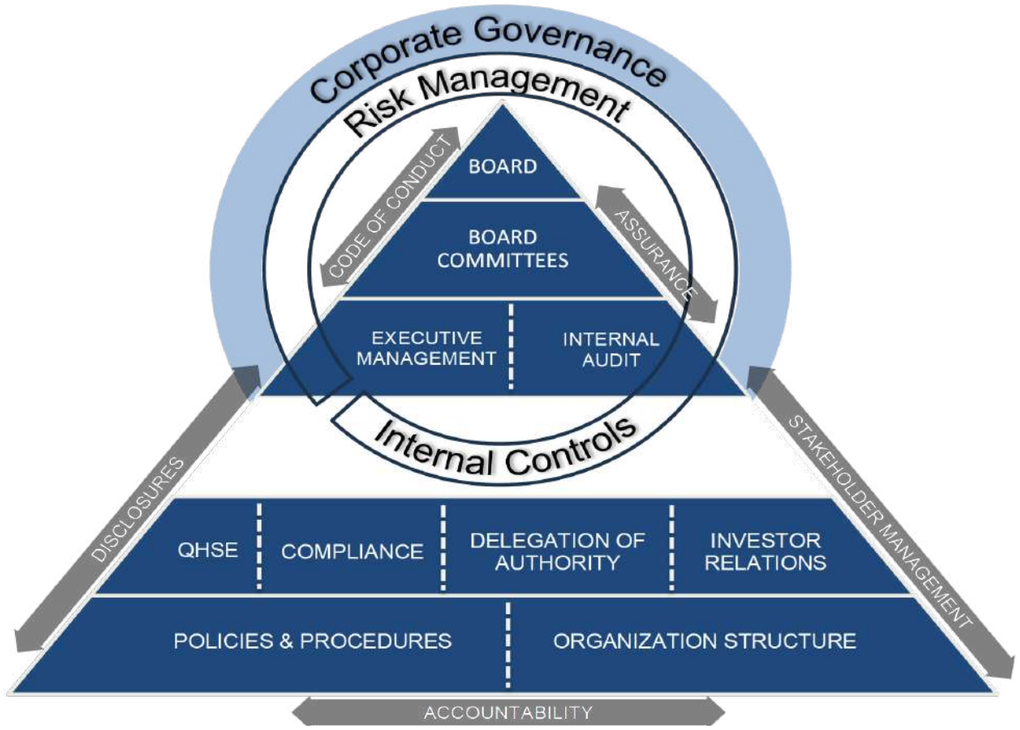
2.3 Governance Legalization

This Report has been prepared in compliance with the requirement of our market regulator, the United Arab Emirates ("UAE") Capital Market Authority ("CMA"), as set out in its Chairman's Decision No. (02/R.M) of 2024 on the Joint Stock Companies Governance Guide (the "Governance Guide") and Federal Law No. (32) of 2021.

2.4 Governance Framework

The NMDC Energy's governance framework, led by the Board of Directors, the highest governing authority, defines the company's strategic direction, oversees risk management, ensures compliance, and promotes integrity throughout the organization. This approach reflects the Board's commitment to delivering strong risk-adjusted returns for shareholders, enhancing the Company's long-term resilience, and driving sustainable value creation for both internal and external stakeholders.

In 2025, and as part of the company-wide exercise, NMDC Energy enhanced its governance practices with a focus on reinforcing structural frameworks implementing proactive policy enhancements that align NMDC Energy's actions with its core values and strategic goals. In alignment with best practices and to further enhance transparency and stakeholder confidence, NMDC Energy ensured that policy statement and codes of conduct are publicly available on its website.



2.5 Disclosure Practices

The Company is fully committed to meeting all disclosure obligations, including those to the CMA and ADX, and its shareholders, ensuring transparency and informed market trading. In 2025, the Company proactively provided regular disclosures to the CMA and ADX, covering Board meetings and decisions, the Annual Financial Report, and other key financial and operational updates. All disclosures were promptly made available and consistently updated on the Company's website.

2.6 Delegation of Authority

The Board of Directors holds ultimate responsibility for the Company's operations. Following the Articles of Association, UAE Companies Law, and approved Corporate Policies and Procedures, the Board has the authority to delegate its powers to Committees and senior management.

The Board has approved the NMDC Energy Delegation of Authority, which defines the authority limits delegated to the Board, Board Committees, Executive Management, and employees to manage the Company's operations both in the UAE and internationally.

2.7 Board Evaluation

To ensure robust performance measurement, accountability, and continual enhancement of governance practices, a comprehensive Board assessment and evaluation process is conducted under the oversight of the Nomination and Remuneration Committee or the Board Chairman, with the support of the Board Secretary. This process establishes clear performance expectations and provides a structured framework for assessing the Board's effectiveness in fulfilling its roles, duties, and responsibilities.

The evaluation covers key performance criteria, including the effectiveness of individual Board members , their level of engagement and diligence, responsiveness to the Board's strategic direction, and alignment with the Company's long-term objectives, in full compliance with the regulatory requirements issued by the Capital Market Authority (CMA).

During the reporting period, the Company initiated its Board evaluation process, with the final results expected to be completed by April 2026. The outcomes of the evaluation, together with any recommended improvement actions, will be submitted to the Board of Directors for review. The implementation of approved action plans will be closely monitored to ensure timely and effective execution, thereby strengthening the Board performance and governance standards across the Board and its Committees.

2.8 Board of Director's Induction Policy

The Company's Director induction policy mandates that all newly appointed Board members participate in an induction program aimed at providing a comprehensive understanding of the Company's strategic objectives, organizational framework, financial and operational activities, business units, departments, and key personnel. The primary objective is to ensure new Board members fully understand their duties, obligations, liabilities, the rights of Board members under applicable laws, the Company's corporate governance framework, and its operational policies.

2.9 Business Code of Conduct

The Business Code of Conduct reflects Company's core values of knowledge, accountability, morality, alliance and leadership, and establishes a zero-tolerance approach to bribery, corruption, fraud, and unethical conduct. All employees are required to formally acknowledge the Code upon joining the Company and to confirm their acknowledgment of any subsequent updates to ensure ongoing awareness and compliance.

NMDC Energy P.J.S.C. is committed to upholding the highest standards of ethical conduct across all business operations, supported by a comprehensive Business Code of Conduct and related policies that clearly define the Company's values and ethical principles.

2.10 Share Dealing Policy

The objective of the Company's Share Dealing Policy is to ensure that the Board of Directors, employees, and their connected persons do not engage in trading or transactions involving the Company's securities, or those of its subsidiaries or affiliate companies, based on non-public, material information or in circumstances that may lead to a conflict of interest.

In accordance with this policy, Board members and Insiders are prohibited from dealing in the Company's securities while in possession of information that could affect the price of the Securities, unless such information has not been disclosed to the ADX.

Board members and Insiders who are not in possession of such information may deal in the Company's securities only with the prior written consent of the Insider Trading Supervision Committee or the Company Secretary.

This policy does not avoid the need for the ADX consent before trading in the Company's securities nor does it permit Insiders to deal in the Company's securities during Blackout Period.

Additionally, as defined in the Company's Corporate Governance Manual, this policy is supplementary to, and does not supersede, any legal requirements to comply with applicable laws and regulations. Members of the Board of Directors and employees retain personal liability for non-compliance with these legal obligations.

2.11 Insider Trading Supervision Committee

2.11.1 Acknowledgement

Mr. Rahul Agarwal, Chairman of Insider Trading Supervision Committee recognizes his responsibility concerning the oversight and supervision of the insider transaction follow-up system within the Company. He is committed to reviewing its operational mechanisms and ensuring its overall effectiveness.

2.11.2 Committee Function and Duties

The objective of the Company's share dealing policy is to safeguard against the trading of securities issued by the Company or its subsidiary and sister companies based on undisclosed confidential information or potential conflicts of interest. The policy stipulates that no member of the Board of Directors or employee of the Company (or any subsidiary or other entity controlled by the Company) may engage in transactions involving the Company's securities while in possession of any information that could influence the price of said securities. This policy is designed to promote transparency and integrity in all trading activities related to the Company.

The roles & responsibilities of the Committee are as follows:

1. Monitor, follow up and supervise the transactions of the insiders and maintain their register;
2. Prepare a comprehensive register for all insiders, including persons who may be considered as temporary insiders with access to the Company internal information prior to publication;
3. Record insiders dealings and ownership in the register;
4. Notify the CMA and the Market of an updated list of insiders at the beginning of each fiscal year and any amendments during the fiscal year;
5. Provide a copy of the Insiders Register to the Authority upon request; and
6. Comply with any other requirements specified by the CMA.

2.11.3 Committee Members and Roles

The Insider Trading Supervision committee includes the following members:

No.	Name	Designation	Role
1	Mr. Rahul Agarwal	Finance Director	Chairman
2	Mr. Akshay Bhat	Senior Internal Audit Manager	Committee Member
3	Mr. Ashok Nishant Nair	Sr Manager -People Architecture & Total Rewards	Committee Member
4	Ms. Shaima Ali	Investor Relation Manager	Committee Member

In 2025, the Committee systematically conducted regular reviews and updated the register of insiders. Additionally, in accordance with ADX regulations and NMDC Energy Corporate Governance Manual, timely notifications regarding blackout periods were disseminated to all insiders.

2.12 Transaction in Company Securities by the Board Members

The Board of Directors, along with Company Management, recognizes their obligations concerning disclosure requirements related to transactions involving NMDC Energy securities. They are committed to maintaining compliance with all regulations established by the CMA and the ADX.

The table below provides a detailed breakdown of transactions in NMDC Energy securities and the corresponding balances as of 31 December 2025, pertaining to the current Board members and their immediate family members, including spouses, sons, and daughters.

Name	Position/Relationship	Share held as at 31/12/2025	Total Sales Transaction	Total Purchase Transaction
Eng. Yasser Nassr Zaghloul	Vice-Chairman of the Board of Directors	21,000,000	-	-

03 Board of Directors

The Board of Directors of NMDC Energy is accountable to shareholders for creating and delivering sustainable long-term value. This responsibility encompasses:

Strategic Leadership: Providing strategic direction, setting ambitious yet achievable long-term goals, and approving significant corporate transactions, including mergers and acquisitions, divestitures, and capital allocation decisions.

Management Oversight: Rigorously monitoring the performance of senior management, evaluating their strategic leadership, operational effectiveness, and compliance with ethical and legal standards. This includes assessing management's ability to identify, mitigate, and respond to emerging risks.

Internal Control Oversight: As part of its accountability for long-term value creation, the Board oversees the Company's internal control framework to ensure it is effectively designed, implemented, and maintained across operations, financial reporting, and compliance functions. This includes monitoring the identification, assessment, and remediation of control gaps, reviewing the effectiveness of key control activities, and ensuring emerging risks are addressed proactively.

Risk Oversight: Establishing and overseeing a robust risk management framework, ensuring the identification, assessment, and mitigation of all material risks facing the Company, including financial, operational, reputational, and regulatory risks.

Corporate Governance: Championing a strong corporate governance framework, ensuring transparency, accountability, and ethical business conduct. This includes upholding high standards of integrity, promoting diversity and inclusion, and ensuring compliance with all applicable laws, regulations, and best practices.

Financial Stewardship: Exercising oversight over the Company's financial performance, reviewing financial statements, monitoring key financial metrics, and ensuring the prudent allocation of capital.

Stakeholder Engagement: Fostering constructive relationships with key stakeholders, including shareholders, employees, customers, suppliers, and the community, ensuring that the Company operates in a socially responsible and sustainable manner.

The Board operates within a well-defined framework outlined in the Company's Corporate Governance Manual which has been updated during 2025. It delineates the Board's powers, authorities, and decision-making processes. While delegating appropriate operational responsibilities to management, the Board retains ultimate accountability for the Company's overall performance and long-term growth.

3.1 Formation of the Board

NMDC Energy P.J.S.C. Board comprises of five (5) Directors who collectively bring a diverse range of perspectives and expertise. All members hold non-executive position and out of them four members are independent, underscoring the Board's commitment to independent oversight. Notably, majority of the Directors meet the criteria for independence as outlined in the Corporate Governance Guide, ensuring that their decisions are free from any conflicts of interest.

Each member on our Board has been selected for their unique qualifications and extensive experience, equipping them to contribute significantly to the Board's functions. This collective knowledge and skill set enable the Board to engage in comprehensive discussions, make informed decisions, and implement effective strategies that align with the organization's goals and governance standards. Through this structure, we strive to maintain high standards of accountability, transparency, and overall effectiveness in our leadership.

Pursuant to NMDC Energy P.J.S.C. Articles of Association, each Director serves for a term of three years and may be re-elected to serve for new period(s).

3.1.1 Board of Directors Qualification, Experience and other Board Membership



MR. MOHAMED HAMAD ALMEHAIRI

Chairman, Non-Executive, Independent Board Member
Appointed as Chairman of the Board in 2024

Qualification
Mr. Mohamed Almehairi holds a Bachelor of Science in Business Administration degree from Suffolk University in Boston – USA.

Experience
Mr. Mohamed Almehairi is a seasoned executive with over 25 years of experience in investment and business sectors. Throughout his distinguished career, he has demonstrated a strong track record of success, rising to leadership positions at prominent organizations in the UAE. His career trajectory showcases a remarkable progression, starting with a foundation in market analysis and sales at ADNOC.

He steadily climbed the ranks, demonstrating exceptional leadership and strategic thinking. His expertise lies in investment management, having held Director and CEO positions at prominent organizations like IPIC, Aabar Investments, and Mubadala. He has a proven track record of managing and growing investment portfolios across various industries.

Currently, he serves as the Chief Executive Officer of the Emirates Investment Authority (EIA), leveraging his extensive experience to lead the management and investment of the UAE's strategic assets.

Other Board Memberships
Mr. Mohamed Almehairi has served as a Board member of Emarat Petroleum, Borealis, Nova Chemicals, Al Hilal Bank, Cosmo Oil and Etihad Airways.



ENG. YASSER NASSR ZAGHLOUL

Vice – Chairman, Non-Executive Board Member
Appointed as Vice -Chairman of the Board in 2024

Qualification
Currently pursuing his PhD, Eng. Yasser Nassr Zaghloul holds two master's degrees in management, including a specialized degree in Strategic Management from Cambridge College Global, and an MBA from Swiss Business School. He also holds a bachelor's degree in engineering at the University of Helwan in Egypt.

Experience
Eng. Yasser Nassr Zaghloul is the Group CEO of NMDC Group, leading the Company to significant achievements in the marine and energy sectors globally, particularly in the Middle East and North Africa region and South Asia. His strategic leadership has propelled NMDC's expansion and success, with the vision to further expand NMDC's global influence while promoting sustainable practices.

Prior to his CEO role, he was the head of operations at NMDC, enhancing operational efficiencies from 2006 to 2009. His career at NMDC started in 1998 in various managerial roles. Before joining NMDC, Eng. Yasser Nassr Zaghloul worked at the Suez Canal Authority in Egypt and began his professional journey at the Higher Institute of Technology in Egypt, focusing on engineering research and development. Eng. Yasser Nassr Zaghloul was recognized among the Top 100 CEOs in the Middle East by Forbes Middle East in 2022, 2023 and 2024, and as Best CEO in 2021 by ME Magazine. Additionally, he was named "Personality of the Year" at the 19th ShipTek International Awards 2024, further highlighting his influential presence in the maritime sector. In 2025, he was again recognized by Forbes Middle East among the Top 100 CEOs and ranked first in the Forbes Middle East Sustainability Leaders 2025 list, reflecting his continued leadership and industrial impact.

Other Board Memberships
He also serves as the Chairman of The Challenge – the Egyptian Emirates Marine Dredging Company, further demonstrating his significant role in the industry. Eng. Yasser Nassr Zaghloul recently concluded his tenure as a board member of the Abu Dhabi Chamber of Commerce and Industry (ADCCI), a prestigious role assigned by His Highness UAE President Sheikh Mohammed bin Zayed Al Nahyan.



MR. TALAL SHAFFIQUE AL DHIYEBI

Non-Executive, Independent Board Member
Appointed as Member of the Board in 2024

Qualification

Mr. Talal Al Dhiyebi is a graduate of Electrical Engineering from the University of Melbourne in Australia.

Experience

Mr. Talal Al Dhiyebi is the Group Chief Executive Officer at Aldar Properties, the UAE's leading real estate developer, investor, and manager. Under his leadership, Aldar has expanded its geographic footprint outside of Abu Dhabi to the neighboring emirates of Dubai and Ras Al Khaimah, and internationally to Egypt and Europe.

Other Board Memberships

Mr. Talal Al Dhiyebi holds the position of Chairman at a number of Aldar businesses, including Aldar Estates, Aldar Investment Properties, SODIC, and London Square, and is Vice-Chairman of Aldar Education.

Mr. Talal Al Dhiyebi also serves on the Boards of numerous companies, including Abu Dhabi Transport Company, Ethara, Miral Asset Management and Edamah, Sandooq Al Watan, the UAE's national fund focused on social contribution, the real estate arm of Bahrain Mumtalakat Holding Company, and a member of the executive Committee of Sorbonne University Abu Dhabi.



MR. NASSER MOHAMED AL MHEIRI

Non-Executive, Independent Board Member
Appointed as Member of the Board in 2024

Qualification

Mr. Nasser Almheiri holds a Bachelor's Degree in Chemical Engineering from the American University of Sharjah and a Master Degree in Business Administration from Higher Colleges of Technology, and has completed Executive Development programs in Leadership and Energy Strategy.

Experience

Mr. Nasser Almheiri currently serves as the Acting CEO of Downstream at ADNOC. He has over 15 years of experience in commercial operations, strategic planning, and portfolio optimization. Previously, Mr. Nasser served as Executive Vice President of Downstream Business Management. He also serves as Chairman of Ruwais LNG, Board member of Borouge, ADNOC Gas Processing, ADNOC LNG, ADNOC Global Trading and Navig8 reflecting his active leadership in corporate strategy and external partnerships across ADNOC's value chain.

Other Board Memberships

Mr. Nasser Almheiri has also several leadership roles with a number of ADNOC Group entities including ADNOC Distribution, Fertiglobe, ADNOC Gas, ADNOC Global Trading and Ta'ziz joint venture with ADQ.



MS. MARWA AHMED ALMARZOOQI

Non-Executive, Independent Board Member
Appointed as Member of the Board in 2024

Qualification

Ms. Marwa Almarzooqi holds a Bachelor of Science degree in Electrical Engineering from Khalifa University, Abu Dhabi.

Experience

Ms. Marwa Almarzooqi currently serves as the Sr. Director, Special Projects at the Abu Dhabi Executive Office (ADEO) previously she served as the Vice President, Special Projects at the Executive Office of ADNOC. She has over 10 years of experience in strategic planning and transformation. Prior to her role as VP Special projects, Ms. Marwa Almarzooqi held various leadership positions across the organization overseeing the Company's long-term strategy and growth.

Other Board Memberships

None

3.2 Gender Diversity

NMDC Energy recognizes that diversity and inclusion are integral to effective corporate governance and long-term organizational sustainability. The Company is committed to fostering an inclusive and equitable work environment that provides equal opportunities for career development and advancement, irrespective of gender, ethnicity, age, or cultural background, in accordance with its diversity and inclusion policies.

NMDC Energy supports gender diversity at the Board level, and female representation currently constitutes 20% of the total Board composition. In support of balanced and inclusive leadership, Ms. Marwa Ahmed Ali Almarzooqi was elected as a member of the Board in 2024.

3.3 Board of Directors Remunerations

The annual remuneration for the Board of Directors is determined by the Company's General Assembly, in accordance with the guidelines specified in the Company's Articles of Association and Corporate Governance Guide.

The Board's compensation is limited to 10% of the Company's net profits, after accounting for depreciation and statutory reserves.

Aside from the compensation mentioned below, no other payments or stipends were provided to Board members for attending Board meetings or for serving on committees established by the Board of Directors in 2025.

The Nomination and Remuneration Committee is responsible for conducting an annual review of the proposed remuneration for the Board in their roles as Directors or Committee members, and has made recommendations to the Board as necessary.

In 2025, the Board of Directors were paid remuneration of AED 2.34 million in respect to financial year 2024. As of 31 December 2025, the Company is carrying a provision of AED 96 million towards Board of Directors remuneration and employee bonuses.

3.4 Board of Directors Meetings

The Board of Directors held six (6) meetings during the year 2025 on the following dates:

No	Name	Meeting No. 1 30-01-2025	Meeting No. 2 26-02-2025	Meeting No. 3 28-04-2025	Meeting No. 4 22-07-2025	Meeting No. 5 27-10-2025	Meeting No. 6 22-12-2025
1	Mr. Mohamed Hamad Almehairi	P	P	P	P	P	P
2	Eng. Yasser Zaghloul	P	P	P	P	A	P
3	Mr. Talal Shaffique Al Dhiyebi	P	A	P	P	P	P
4	Mr. Nasser Mohamed Almheiri	A	P	P	P	P	P
5	Ms. Marwa Ahmed Almarzooqi	P	P	P	P	A	P

P - refers to present A - refers to absent

No resolutions were adopted by circulation during year 2025.

3.5 Board Secretary

Mr. Ahmad Ma'abreh was appointed Secretary to the Board of Directors (the Board) in July 2025. He brings more than 15 years of UAE-based experience as a Corporate Partner at Allen & Overy Shearman Sterling LLP (AOS) in Abu Dhabi, advising on complex public and private M&A transactions, joint ventures, equity capital markets, and general corporate advisory. Mr. Ma'abreh's practice includes regular counsel to publicly listed companies on stock exchange listings, corporate governance frameworks, and compliance with UAE listing regulations and continuing obligations.

Ma'abreh has extensive experience advising Boards of publicly listed companies on their ongoing regulatory and governance responsibilities and serves as Board Secretary to several Abu Dhabi-listed companies. Ahmad is admitted to the Jordan Bar Association and is a Solicitor of the Senior Court of England and Wales.

In his capacity as Board Secretary, Mr. Ma'abreh ensures effective governance support to the Board through accurate and timely documentation of meetings and resolutions, the maintenance of statutory and corporate records, and provides advisory support on governance, policies and practices. He also assists the Directors in identifying and managing potential conflicts of interest and contributes to the Board evaluation process. Statement of their duties during the year were the following:

Preparing and sending invitations for Board of Directors meetings;

Distributing Board of Directors Meeting Agenda;

Documenting the Board meetings and preparing their minutes;

Providing legal advisory to the Board of Directors where required; and

Coordinating between members of the Board of Directors and Executive Management.

3.6 Duties of the Board of Directors performed by Board Members or Executive Management

1. The Board of Directors by virtue of a duly executed Power of Attorney, has delegated specific authorities to the Chairman and Vice Chairman. The delegation's validity, as stipulated with the Power of Attorney, extends from 04 March 2025 to 03 March 2028. This delegation empowers them to exercise the following authorities either jointly or in conjunction with another member of the Board.
   - Oversee all matters pertaining to the Company and its subsidiaries, encompassing the full spectrum of their business operations. To represent the Company before Governmental and Local Departments, fulfilling all necessary obligations and interactions with relevant authorities.
   - Represent the Company and its subsidiaries in all matters pertaining to their legal and regulatory status, including the authority to execute and sign all relevant and required documents related to any amendment, waiver, or change (of any nature) to the Company's or its subsidiaries' legal status, capital structure, management, employee structure, or any other constitutional or corporate matter.
   - Manage the Company's financial affairs, including the authority to open, withdraw from, administer, and close bank accounts, as well as accounts with other financial institutions, trusts, and funds, on behalf of the Company or any of its subsidiaries, both within and outside the United Arab Emirates.
   - Receive on behalf of the Company any certificates or documents pertaining to such amendments or changes. To engage in all aspects of business development, including the authority to negotiate, conclude, sign, and deliver all contracts or agreements related to the acquisition and ownership of other companies or associations, both within and outside the United Arab Emirates, encompassing due diligence, drafting and reviewing relevant documentation, and closing transactions.
   - Represent the Company and its subsidiaries in all legal proceedings, including but not limited to enforcing, protecting, and defending the interests of the Company and its subsidiaries in all legal suits or other legal proceedings, engaging with legal counsel, and managing all aspects of legal proceedings.
2. Furthermore, the Board of Directors has nominated, appointed, and authorized the Company's Chief Executive Officer, Eng. Ahmed Al Dhaheri, to oversee the day-to-day operations of NMDC Energy P.J.S.C. This delegation of authority is effective from 04 April 2025 through 3 March 2028.

3.7 Related Parties Transactions

The Company has conducted transactions with entities that qualify as related parties pursuant to the Corporate Governance Guide and International Accounting Standard (IAS) 24: Related Party Disclosures. These transactions pertain to the Company's normal business operations, and comprehensive details are disclosed in Note 20 of the Company's audited financial statements for the year 2025.

04 Board of Directors Committees

The Board of Directors Committees have been established by a resolution of the Board of Directors and comprise non-executive/ independent members of the Board of Directors.

The Company has adopted formal Charters for each of these Board of Directors Committees, which details the composition, duties, and responsibilities of each committee, amongst other aspects. These Charters are also compliant with requirements of the Corporate Governance Guide.

The following conditions govern the relationship between the Board of Directors and its committees as per the Company's Corporate Governance Manual:

Reporting to the Board: Each Committee is obligated to provide periodic reports to the Board of Directors on its activities and the exercise of its delegated powers. These reports will include updates on all decisions and resolutions passed by the Committees since the preceding Board meeting, ensuring the Board is fully informed of the Committees' actions and outcomes.

Annual Evaluation: Each committee will evaluate its workings under its relevant Charters on an annual basis, with a view of improving workings of the relevant committee or its relationship with the Board of Directors.

Board Follow up: The Board of Directors will closely monitor the operations of the Committees to ensure their activities remain in compliance with the regulations and align with the Company's governance framework.

4.1 Audit Committee

The Audit Committee supports the Board of Directors through structured oversight of the Company's governance framework, risk management function, and internal control system. It oversees the financial reporting process, accounting policies, and the accuracy and integrity of financial statements and disclosures. The Committee also oversees matters related to the appointment and performance of the external auditor and ensures compliance with applicable legal and regulatory requirements, the Code of Conduct, and the whistleblowing mechanism, including confidential reporting arrangements.

The Committee oversees the integrity of the Company's financial statements, recommends the appointment of external auditors, reviews non-audit services, evaluates the effectiveness of the audit process, and assesses the adequacy of internal controls. Further details of the Audit Committee functioning in 2025 are presented in the final segment of this document. While the Board retains ultimate responsibility for the approval of annual report and financial statements, the Audit Committee ensures compliance with UAE laws and regulations, including the requirements of the CMA and ADX.

4.1.1 Acknowledgement

Mr. Talal Shaffique Abdullah Al Dhiyebi, Audit Committee Chairman, acknowledges responsibility for discharging the Committee's mandate, including review of its operating mechanisms and ensuring its effectiveness in line with approved Audit Committee Charter.

4.1.2 Audit Committee Members and Role



MR. TALAL SHAFFIQUE AL DHIYEBI
CHAIRMAN



MR. NASSER MOHAMED AL MHEIRI
MEMBER



MS. MARWA AHMED AL MARZOOQI
MEMBER

4.1.3 Function and Duties

The duties and responsibilities of the Audit Committee are in line with the Corporate Governance Guide. In particular, the Audit Committee has the following key duties and responsibilities:

- Overseeing the integrity of and reviewing the Company's financial statements including quarterly and annual reports;
- Developing and applying the policy for selection of external auditors, and following up and overseeing qualifications, independence and performance of the external auditor;
- Overseeing qualifications, independence and performance of the Company's internal audit staff, and approving the annual audit plan prepared by internal auditors;
- Reviewing the external and internal auditors' management letters, reports and recommendations, and management responses, and overseeing the implementation of action plans recommended;
- Reviewing the Company's financial control, internal control and risk management systems;
- Overseeing scope of the Company's compliance with its Business Code of Conduct and its various legal and regulatory obligations;
- Review or investigate any allegations of fraud or theft, which are brought to the Audit Committee's attention, which are made by or against Directors or employees, and make appropriate recommendations to the Board of Directors.

4.1.4 Audit Committee Meetings

The Audit Committee held five (5) meetings during the year 2025 to discharge the duties as entrusted to them by the Board of Directors and the Corporate Governance Guide. Following are the details of meetings held during 2025:

No	Name	Meeting No. 1 30-01-2025	Meeting No. 2 25-04-2025	Meeting No. 3 22-07-2025	Meeting No. 4 27-10-2025	Meeting No. 5 10-12-2025
1	Mr. Talal Shaffique Abdullah Al Dhiyebi (Chairman)	P	P	P	P	P
2	Nasser Mohamed Omeir Yousef Al Mheiri	A	P	P	P	P
3	Ms. Marwa Ahmed Ali Abdulla Al Marzooqi	P	P	P	A	P

P - refers to present A - refers to absent

4.1.5 Audit Committee Report

The Committee has effectively discharged its responsibilities and obligations in accordance with its mandated functions and duties. The annual Audit Committee Report for 2025, which constitutes a key section of the Corporate Governance Report is presented in the final segment of this document.

4.2 Nomination and Remuneration Committee

The Committee oversees and facilitates the nomination and remuneration processes for directors and senior executives, ensuring fairness, transparency, and alignment with the Company's governance principles. It is responsible for recommending Board appointments, evaluating succession planning, and ensuring that executive compensation reflects performance and long-term organizational objectives.

4.2.1 Acknowledgement

Mr. Nasser Almheiri, Chairman of the Nomination and Remuneration Committee, acknowledges his responsibility for overseeing the Committee's mandate, including reviewing its operating mechanisms and ensuring their effectiveness in alignment with the approved charter.

4.2.2 Nomination and Remuneration Committee Members and Role



MR. NASSER ALMHEIRI
CHAIRMAN



MR. TALAL AL DHIYEBI
MEMBER



MS. MARWA AHMED ALI ABDULLA AL MARZOOQI
MEMBER

4.2.3 Function and Duties

The Committee is tasked with developing and implementing policies and regulations governing the nomination process for Board of Directors and executive management positions. It is also responsible for defining the criteria and frameworks for the allocation of bonuses, privileges, incentives, and remuneration for both, the Board members and employees. Furthermore, the Committee supervises the formulation and oversight of other relevant human resources policies.

The duties and responsibilities of the Nomination Remuneration Committee are defined in the approved Nomination & Remuneration Committee Charter. In particular, the Committee is entrusted with the following key duties and responsibilities:

- Organizing and following up the Board of Directors nomination procedures in line with requirements of applicable laws and regulations and the CMA Corporate Governance Guide, in addition to determining the Company's needs for qualified staff at the level of Senior Management and the basis for their selection;
- Verifying the continued independence of independent Board of Director members; reviewing and approving, in consultation with the Chairman of the Board of Directors and/or the Chief Executive Officer, the terms and conditions of the service contracts of Executive Directors and Senior Management employees;
- Reviewing at least annually, remuneration (comprising of basic salary, other allowances, and any performance related element of salary or bonus) of the Company's employees, including the Senior Management team, and remuneration proposed to be paid to the Board Directors; and
- Preparing a succession plan for the Board of Directors and its committees, the Chief Executives, and key members of Management

4.2.4 Nomination and Remuneration Committee Meetings

The Nomination & Remuneration Committee held two (2) meetings during the year 2025 to discharge the duties as entrusted to them by the Board of Directors and the Corporate Governance Guide.

Following are the details of meetings held during 2025:

No.	Name	Meeting No. 1 24/03/2025	Meeting No. 2 21/07/2025
1	Mr. Nasser Almheiri (Chairman)	P	P
2	Mr. Talal Al Dhiyebi	P	P
3	Ms. Marwa Ahmed Ali Abdulla Al Marzooqi	P	P

P - refers to present A - refers to absent

4.2.5 Nomination and Remuneration Committee Accomplishment

The Nomination and Remuneration Committee has completed the following:

- Approving the main organization structural change
- Approving the bonus mechanism and payout

05 Executive Committee

5.1 Appointment

Eng. Yasser Zaghloul, the Committee Chairman acknowledges responsibility for fulfilling the Committee's mandate, including reviewing its work mechanisms and ensuring effectiveness in accordance with the approved charter.

5.2 Executive Committee Members Formation

No.	Name	Designation	Role
1	Eng. Yasser Nassr Zaghloul	NMDC Energy Vice – Chairman	Chairman
2	Eng. Ahmed Al Dhaheri	NMDC Energy CEO	Member
3	Mr. Sreemont Barua	NMDC Group CFO	Member
4	Mr. Amjad Abdul Shukoor	Chief Officer of Shared Services	Member
5	Mr. Stefan de Kruijf	Senior Strategy Director	Secretary

5.3 Function and Duties

The main functions and responsibilities of the Committee include but are not limited to:

- Oversee performance of NMDC Energy P.J.S.C including but not limited to the NDA between related companies, Bank Mandate, related party transactions, DOA development, and the Power of Attorney from the Board to the CEO, and any other matter as deemed necessary.
- Strategic Oversight - Provide direction and guidance on NMDC Energy P.J.S.C 's overall strategy to ensure alignment with long-term goals and industry standards with timely follow up through a dedicated action tracker.
- Continued Shared Services: Ensure that the continued shared services established to date are adhered to at all times and ensuring smooth execution.
- Oversight of Projects and Tenders Monthly Forecast, Financial & Targets Review - Evaluate and review monthly forecasts to assess performance and make adjustments as necessary to meet corporate objectives and conduct financial reviews to monitor performance, manage risks, and ensure the Company's financial health.
- Key Decision-Making – Endorse key decisions before raising to the Board of Directors and make decisions in accordance with the Delegation of Authority (DOA) guidelines to drive strategic initiatives, procurement, tenders and operations.
- Oversee Risk & Opportunity Management - Review risks related to projects, operations, and market conditions to safeguard the Company's interests and also ensuring the opportunities are exploited to maximum for the benefit of NMDC Energy P.J.S.C.
- Innovation and Sustainability – Review opportunities relating to innovation and sustainability initiatives to enhance NMDC Energy P.J.S.C 's competitive edge and long-term viability.
- Maximization of value to shareholders- Oversee implementation of strategies and make decisions that focus on increasing shareholder value and improving the Company's market position.
- Capital Expenditures – Screen, Review and endorse CAPEX as per the approved DOA.
- Follow up on Board of Directors decisions and oversee completion of Board of Directors actions accordingly with an action tracker.

The Executive Committee held two (2) meetings during the year 2025 to discharge the duties as entrusted to them by the Board of Directors and the Corporate Governance Guide.

5.4 Executive Committee Meetings

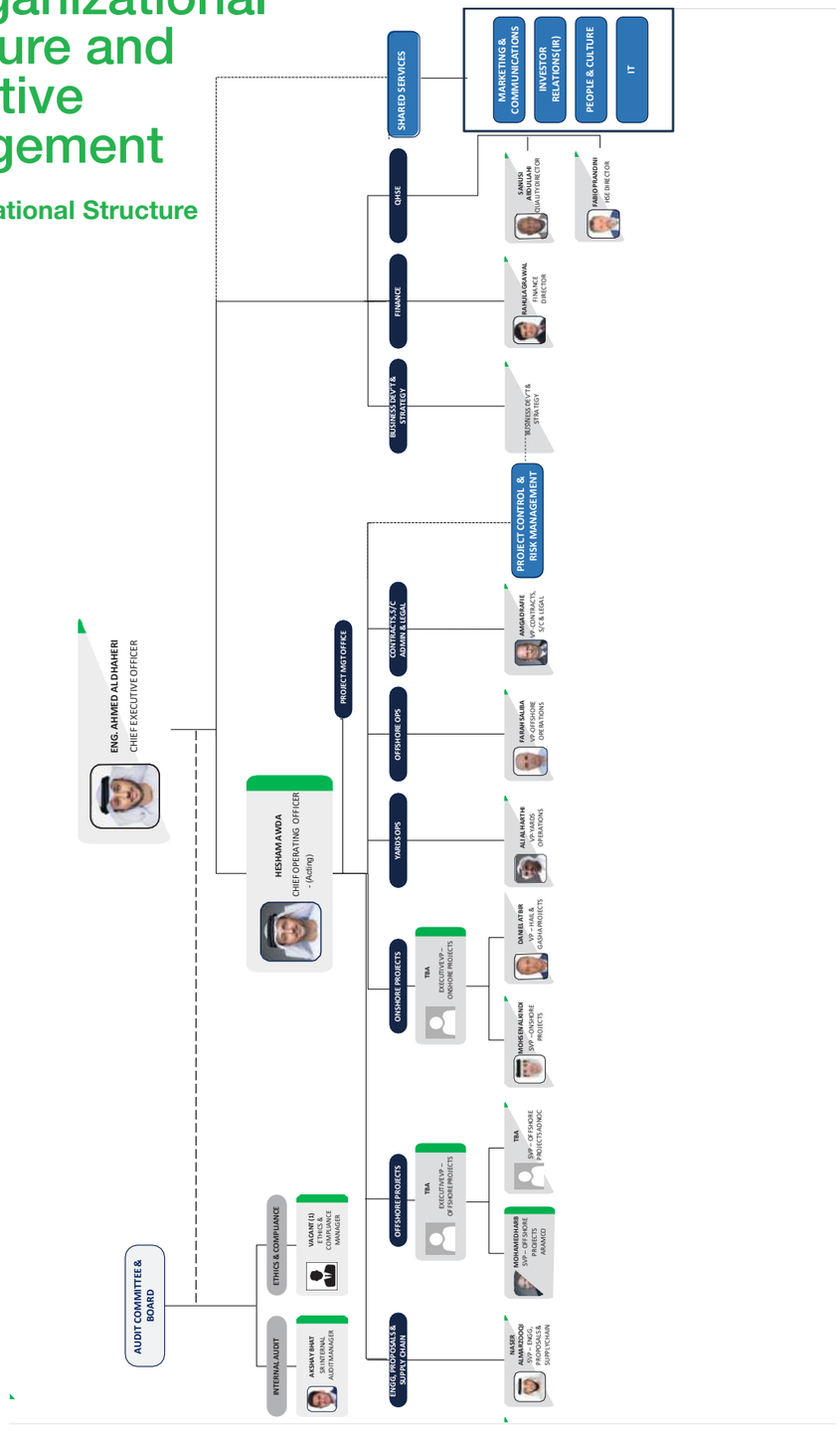
Following are the details of meetings held during 2025:

No.	Name	Meeting No. 1 15-Apr-2025	Meeting No. 2 08-Oct-2025
1	Eng. Yasser Nassr Zaghloul	P	P
2	Eng. Ahmed Al Dhaheri	P	P
3	Mr. Sreemont Barua	P	P
4	Mr. Amjad Abdul Shukoor	P	P
5	Mr. Stefan De Kruijf	P	P

P - refers to present A - refers to absent

06 Organizational Structure and Executive Management

6.1 Organizational Structure



6.2 Executive Management



ENG. AHMED AL DHAHERI

Chief Executive Officer

Eng. Ahmed Al Dhaheri is the Chief Executive Officer of NMDC Energy P.J.S.C, a position he has held since 2018. His journey started with the Company from 2009 as a board member. Mr. Al Dhaheri has over 23 years of in-depth experience in the industrial sector.

He leads the current business and transformation of the Company and oversees the growth strategy, focusing on new markets and capabilities while driving operational excellence across all levels.

In addition to his role at NMDC Energy P.J.S.C, Eng. Ahmed Al Dhaheri serves as Chairman of NTS Group and as Vice Chairman of Enersol, a joint venture between Alpha Dhabi Holding and ADNOC Drilling. He also sits on the boards of various companies and serves as Vice Chairman of GAL, NPCC Engineering Limited (NEL) and ANEWA, Board member of Abu Dhabi Aviation, PRINCIPIA France and Gordon Technologies.

Prior to joining NMDC Energy P.J.S.C, he was the Chief Commercial Officer of Emirates Steel, where he played a leading role in the delivery of the company's expansion strategy. In addition, he was spearheading all the projects related to the expansion of the business, in his role as Projects Director and subsequently as Senior Vice President, Projects at Emirates Steel. This unique experience has been instrumental to his role within NMDC Energy P.J.S.C, given the projects-based activities of the Company.

Eng. Ahmed Al Dhaheri holds a Bachelor of Science in Industrial Engineering from the University of Miami and a Master Certificate in Project Management from the George Washington University, Executive MBA with honors from UAE University, and certificate in CXO Development Programme from INSEAD.



ENG. HESHAM AWDA

Chief Operating Officer

Eng. Hesham Awda serves as Chief Operating Officer of NMDC Energy P.J.S.C since 2021. He has over 27 years of executive experience in project management, engineering, and technical support in the oil and gas industry with extensive expertise in engineering, construction, and execution of major greenfield and brownfield projects. Successfully managed a diverse portfolio of projects exceeding $12 billion, delivering operational excellence, strategic growth, and value creation across complex industrial environments.

Eng. Hesham Awda also serves as the Chairman of EMDAD Company (NMDC Group), Vice-Chairman of NMDC Energy KSA, Safeen Survey and Diving, and Board member of NEL and ANEWA.

Eng. Hesham Awda also provided strategic leadership across multidisciplinary and cross-functional teams, delivering complex projects ahead of schedule while exceeding stakeholder and client expectations. Drove talent development and succession planning to strengthen the leadership pipeline, reduce recruitment costs, and successfully lead organizational restructuring initiatives that improved operational efficiency and generated measurable cost savings.

Eng. Hesham Awda holds a Bachelor's Degree in Mechanical Engineering from the UAE University, and a Postgraduate Certificate in Engineering Systems and Management from the American University of Sharjah.



MR. RAHUL AGARWAL

Finance Director

Rahul Agarwal is the Finance Director at NMDC Energy P.J.S.C. He oversees financial strategy, reporting, and compliance, and work closely with cross-functional teams to drive sustainable growth, optimize capital allocation, investor communication and aligning finance with long-term business goals.

He is a Chartered Accountant with over 22 years of overall experience in industry, consulting (M&A advisory) and audit, predominantly with member firms of the PricewaterhouseCoopers network.

In his previous role, he was a Senior Director in the Deals Advisory team at PricewaterhouseCoopers, based out of Dubai, UAE and has worked with global private equity houses, sovereign wealth fund and conglomerates, spanning over +250 transactions in the region and India.

His experience includes financial due diligence (buy side and sell side), vendor assistance, business plan and financial model preparation and reviews, review of sale and purchase agreements and shareholder agreements, operational and forensic financial analysis and business valuations.

6.3 Executive Management Remuneration

The table below provides an overview of the current Executive Management team at NMDC Energy, including their appointment dates, as well as the salaries, allowances, and bonuses paid to them for the financial year 2025.

No.	Position	Appointment Year	Total Salaries and Allowances paid in 2025 (AED)	Total bonuses paid for 2024 (AED)	Any other cash \ in-kind bonuses for 2025
1	Chief Executive Officer	2018	3,612,003	2,750,000	297,411
2	Chief Operating Officer	2021	2,295,520	1,430,000	344,465
3	Finance Director Energy	2025	790,903	-	133,728

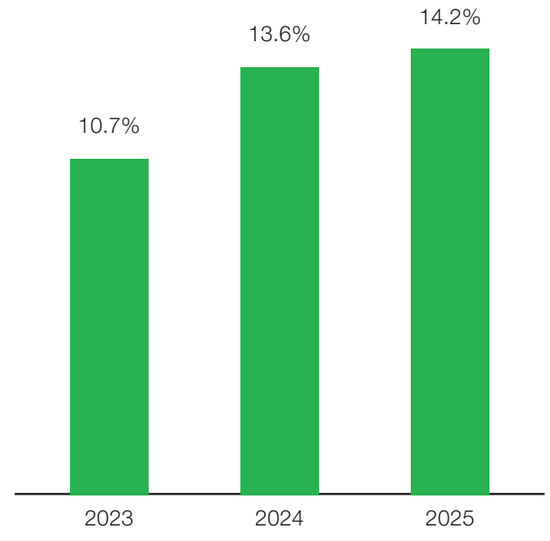
Bonuses for 2025 that are payable in 2026 are yet to be determined, however, as at 31 December 2025, the Company is carrying provision of AED 96 million towards Board of Directors remuneration and employee bonuses.

6.4 Emiratization 2025

NMDC Energy continues to play an active role in advancing Emiratization by prioritizing the recruitment, development, and retention of UAE Nationals across its operations. This commitment reflects the Company's dedication to contributing to the UAE's broader socio-economic vision and building a sustainable pipeline of national talent. Through structured programs and partnerships, NMDC Energy empowers Emirati professionals to develop the skills and leadership capabilities required to shape the nation's future.

To further strengthen Emirati representation and enhance career development opportunities for UAE Nationals, NMDC Energy being part of the NMDC Group has implemented several dedicated initiatives such as University Work Placement Program, Career Fair Engagement, Student Training and Development programs, Masar Program for providing structured leadership training, and Mahara Program for fresh graduates development.

Emiratization



07 Management Committees

NMDC Energy's management committees play a critical role in driving the development and execution of the Company's business and sustainability strategies, ensuring effective management practices and resilient operational frameworks across all business units. The contributions of the following committees are essential in maintaining seamless operations and aligning all activities with the Company's strategic objectives and long-term vision:

Strategy Committee: This committee reviews, approves, and aligns both short and long-term business strategies, business plans, special projects including investments, mergers and acquisitions (M&A), and divestiture opportunities. It also reviews, refines, and endorses matters related to business performance, innovation and knowledge management, business plan annual review as well as other strategic initiatives to ensure execution and alignment with the Company's overall objectives.

Projects Tender Committee: The committee is responsible for overseeing and finalizing the tender submission process for clients, ensuring that all tender documents included in the Tender Resume comply with both the client requirements and NMDC Energy internal standards. Its responsibilities include reviewing and approving cost estimates, uplifts, and contingencies detailed within the Tender Resume. Additionally, the committee evaluates bidding presented by the Business Development team through the prescribed Bid/No-Bid Form and determines the appropriate bidding strategy to support the company's commercial objectives.

Environment, Social and Governance (ESG) Committee: This committee comprehensively evaluates and enhances NMDC's performance in environmental, social, and governance (ESG) matters. This involves recommending strategies for seamlessly integrating ESG considerations into the broader business strategy, evaluating and addressing ESG-related risks and opportunities, reviewing and endorsing sustainability initiatives, monitoring performance against predefined goals and industry benchmarks, and ensuring accurate and transparent ESG disclosures in alignment with reporting frameworks and regulations, including effective stakeholder engagement on ESG issues.

Risk and Business Continuity & Crisis Management Committee (R&BCCM): This committee drives and enforces the implementation of the Business Continuity Management Program (BCMP) across the Company, overseeing related policies, procedures, and strategic initiatives to ensure that any BCMP is "fit-for-purpose" and conforms with UAE government standards. In addition, the committee is responsible for overseeing the Enterprise Risk Management policies to ensure the effectiveness of risk management practices and compliance with internal and external requirements.

Innovation & Technology Committee (I&T): The committee facilitates alignment between IT and business operations and oversees the implementation of strategic IT plans as part of NMDC Energy's broader initiative to embed digitalization and technology in its operations.

Asset Write-Off Committee: Reviews and ensures the proper disposal, storage preparation, or reuse of all scrap, valuable waste, salvage materials, and equipment arising from construction, fabrication, or maintenance activities. All actions must comply with applicable regulations and company policies. In accordance with the Delegation of Authority, the committee is responsible for endorsing asset write-off proposals.

Tender Opening Committee (TOC): The committee uphold the principles of fairness, transparency, integrity, and efficiency throughout the tender opening process. By maintaining these core values, the TOC ensures that all procedures are carried out to the highest standards, fostering trust and accountability across the organization. This includes establishing a central corporate independent authority responsible for receiving, opening, and registering all technical and commercial bids for the supply of materials, subcontracting, and services with an estimated value exceeding AED 1,000,000 (including late technical & Commercial bids), This authority will operate in accordance with the Delegation of Authority and supersedes this Terms of Reference (ToR). Additionally, the TOC will monitor and follow up on actions and resolutions related to non-conforming rejected bids, as well as observations raised during the opening session, to uphold the integrity, transparency, and fairness of the tendering process.

Tender Board Committee (TBC): The committee reviews recommendations submitted by end users and the commercial department for financial commitments equal to or exceeding three (3) million AED. The TBC is committed to safeguarding NMDC Energy's interests by ensuring that supplier or subcontractor selections are based on the optimal combination of price, quality, and delivery timeframe. This process guarantees that all award recommendation and the issuance of subcontracts or Purchase Orders fully compliant with NMDC Energy's policies and procedures, including Delegation of Authority policy.

08 External Auditor

8.1 Appointment

Deloitte & Touche – M.E. have been NMDC Energy external auditor for 2025.

Deloitte & Touche is one of the world's largest professional services firms. They have served as trusted advisors for clients in the Middle East for the past 95 years. Deloitte provides global services across Audit, Consulting, Tax & Legal, Enterprise Risk Services and Financial Advisory.

The Audit Committee, after consideration and evaluation, recommended the appointment of Deloitte & Touche as the External Auditors for 2025.

The Company upholds a policy to ensure the independence of its external auditors, under which the external auditor, while engaged in auditing the Company's financial statements, shall not perform any technical, administrative, or consultative services that could compromise its objectivity and independence. Additionally, the external auditor is prohibited from providing any services or performing any work that, in the discretion of CMA, is deemed inappropriate.

The Company's policy includes measures to ensure the external auditors' independence, including the following:

- The Board of Directors nominates the external auditor, generally upon the recommendation of the Audit Committee;
- The external auditor is appointed by a resolution of the Company's Annual General Meeting for a renewable term of one year;
- The external auditor should be independent from the Company and its Board of Directors and may not be a partner, agent or a relative, even of the fourth degree, of any founder or director of the Company; and
- Any proposed additional services from the external auditors are subject to review and approval by the Audit Committee.

Management ensures the independence of the appointed external audit firm by directly inquiring with the firm regarding the independence of the audit engagement team. This assurance of independence is further reaffirmed by the auditors during their quarterly presentations to the Audit Committee and the Board.

8.2 External Auditor Details

Name of auditing firm	Deloitte & Touche – M.E
Name of audit partner	Ms. Faeza Sohawon
Number of years spent as the Company's external auditor	2 Years (including 31 Dec 2025)
Number of years the partner auditor spent auditing the Company's accounts	2 Years
Total value of audit fees for 2025	AED 433,643

8.2.1 Non-Audit services received from external audit firms in 2025 include:

Details of other services provided by the Company Auditor	**AED**
ICV Certification	421,870
Professional Fees for Audit Services – Qatar Branch	227,707

Services received from other External Audit Firms	**AED**
PriceWaterHouseCoopers (PwC)	**797,240**
Due diligence and related services	240,908
Professional fees towards tax & compliance services – India Branch	256,332
EY - Professional fees towards tax services	**6,581**

8.3 External Auditors' Opinions

The Company's external auditor did not have any qualification in the opinions issued by them on the interim and annual financial statements of 2025.

09 Internal Control System

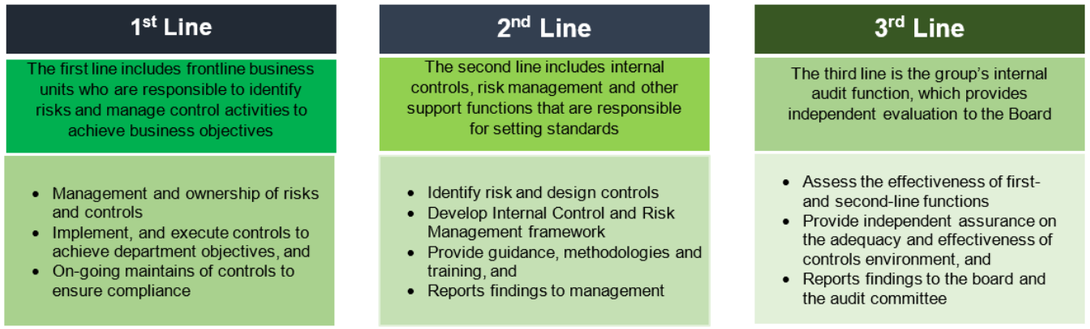
9.1 Acknowledgement

The Board of Directors acknowledges and assumes full responsibility for the Company's internal control system, including its oversight, evaluation, and effectiveness. The Board ensures that our internal control system provides reasonable assurance in achieving the Company's operational, financial, and compliance objectives.

9.2 Work Mechanism

NMDC Energy has established a comprehensive Internal Control System in accordance with CMA Resolution No. (2) of 2024. The system comprises interrelated components embedded across the Company and operating collectively to support effective governance, risk management, and oversight. The Board recognizes the inherent limitations of internal control systems and acknowledges that it provides reasonable, but not absolute assurance.

At NMDC Energy, the internal controls are embedded throughout the organization using 'Three Lines of Defense' model, providing a solid foundation for effective and sustainable governance practices across the organization.



The operation of the Three Lines of Defense model is supported through a combination of control self-assessments, testing, management oversight, and independent assurance activities.

Components of the Internal Control System

The Internal Control System is structured around five interrelated components that operate collectively and are integrated across the organization to support the achievement of operational, reporting, and compliance objectives

1. Control Environment

- **Governance Oversight and Accountability** – The Board of Directors, supported by its committees, provides oversight of the internal control system to ensure its adequacy and effectiveness. Senior Management is responsible for implementing, maintaining, and monitoring the system across the Organization. Clear accountability is established through defined roles and responsibilities, enabling effective oversight, challenge, and decision-making.
- **Tone from the Top and Control Culture** - The Board and senior management promote a strong control culture by setting the right tone from the top. Ethical behavior, accountability, and adherence to policies and procedures are emphasized, reinforcing consistent application and effectiveness of internal controls throughout the organization.
- **Integrity and Ethical Values** - Integrity, ethical conduct, and accountability are embedded across the organization. These values are reflected in leadership behavior, governance practices, and employee expectations, forming the foundation of a sound internal control environment.
- **Authority and Reporting Framework** - The organization maintains a clearly defined structure, supported by approved delegation of authority and reporting lines. This ensures segregation of duties, accountability, and effective oversight across all functions.
- **Framework, Policies, and Procedures** - The internal control framework is supported by a comprehensive set of Board-approved policies, procedures, and guidelines. These govern operational, financial, and compliance activities and are periodically reviewed to reflect business changes, regulatory requirements, and best practices.
- **Code of Conduct and Training** - The Company has adopted a Code of Conduct setting out the expected standards of behavior for all employees and stakeholders. Ongoing training programs reinforce understanding of ethical standards, policies, and control responsibilities.

2. Risk Assessment

- **Fraud Risk Management** - Controls and procedures are in place to prevent and detect fraud. This includes segregation of duties, approval controls, and monitoring mechanisms. Fraud risks are considered in operational processes and internal control assessments.
- **Business Continuity Management** - The Company has established a Business Continuity Management (BCM) framework to ensure resilience of critical operations. Business continuity and disaster recovery plans are regularly reviewed, tested, and updated to maintain operational readiness in the event of disruptions.
- **Compliance** - Compliance processes ensure adherence to applicable laws, regulations, and internal policies, including CMA requirements. This includes monitoring regulatory developments, providing guidance to the business, and supporting identification and management of compliance-related issues.

3. Control Activities

- **Information Technology General Controls (ITGCs)** - ITGCs support the integrity and reliability of systems used for financial reporting and operational processes. Controls include access management, change management, system operations, and data integrity measures.
- **Planning, Monitoring, and Reporting** - Structured planning, monitoring and reporting processes support informed decision-making and performance oversight. Management regularly reviews operational and financial performance against approved plans and reports key matters to senior management, the Audit Committee, and the Board.

- **Data and Cybersecurity** - Controls over information technology, data protection, and cybersecurity safeguard the confidentiality, integrity, and availability of information. These include access controls, monitoring, security measures, and incident response protocols.

4. Information and Communication

- **Reporting Errors and Irregularities** - Processes are in place to ensure that errors, irregularities, or deviations from internal control procedures are reported promptly and addressed.
- **Internal and External Communication** - The Company maintains effective communication channels to ensure that relevant internal and external stakeholders are informed about policies, procedures, and control-related matters.

5. Monitoring

- **Internal Audit** - Internal Audit provides independent and objective assurance on the design and operating effectiveness of the internal control system. It operates in accordance with an approved charter and risk-based audit plan and reports functionally to the Audit Committee.
- **Whistleblowing** - A whistleblowing mechanism allows employees and stakeholders to report concerns confidentially, and where appropriate, anonymously. Reported matters are reviewed and addressed according to established procedures, with oversight by the Audit Committee.

9.3 Dealing with Material Issues and Problems

The Company has established processes to ensure that any material issues or problems identified and disclosed in the annual reports and financial statements are appropriately reviewed, addressed, and monitored. Such matters are reviewed by the executive management, reported to the Audit Committee and, where appropriate, escalated to the Board. These material issues are tracked as part of a corrective action plan, with defined responsibilities and timelines, and monitored on an ongoing basis until resolution.

9.4 Independent Assessment of Internal Control System

The Internal Control systems provide a framework that ensures a reasonable level of assurance against material misstatement, omission, error, or loss. This is accomplished through a comprehensive approach that includes the identification, evaluation, and continuous monitoring of risks. The structure incorporates robust decision-making and oversight mechanisms, complemented by assurance and control functions such as External Audit, Internal Audit, Ethics & Compliance, Risk Management, and QHSE (Quality, Health, Safety, and Environment) management. Each component plays a critical role in maintaining the integrity and effectiveness of the internal control framework, thereby fostering an environment of accountability and transparency within the organization.

9.4.1 Company Internal Audit Director Qualifications

Department	Name	Date of Appointment	Qualification	Experience
Internal Audit – NMDC Energy	Mr. Akshay Anant Bhat (Senior Internal Audit Manager)	23-Oct-2024	• Certified Internal Auditor (IIA) • Certified Fraud Examiner (CFE) • Certified Board Director (Hawkamah) • Bachelor of Engineering (Electronics) • -Master of Business Administration	Over 18+ years of professional experience in the fields of Internal Audit, Corporate Governance, Project Management and Business Process reviews.

Management is accountable for the implementation and maintenance of comprehensive internal control frameworks, encompassing both financial and operational aspects, to ensure the effective safeguarding and prudent management of the Company's assets. These controls are designed to optimize operational efficiency while mitigating risks and ensuring compliance with regulatory and organizational standards. NMDC Energy Internal Audit has issued 10 reports during 2025.

9.5 Ethics and Compliance Function

NMDC Energy is supported by NMDC Group's Ethics and Compliance function, with all applicable legal and regulatory requirements. During 2025, the Ethics and Compliance Manager departed the Company, and the Group is actively progressing in the recruitment process to fill this position.

The Company has established and implemented a robust Ethics and Compliance Program, which includes key policies such as Business Code of Conduct, Anti-Bribery & Corruption, Whistleblowing, Conflict of Interest, Fraud Control, and Investigations. These policies are purposefully designed to uphold the highest ethical standards and provide employees with a secure and confidential means to report, in good faith, any unethical or improper conduct within the organization.

The Company has conducted a comprehensive fraud risk assessment, covering key operational and support processes. This assessment carried out as part of the Company's 2025 Ethics & Compliance Plan was designed to evaluate exposure to bribery, fraud, and other forms of corruption. The preliminary results have been reviewed with management, and the final outcomes will be integrated into the Company's internal control framework and monitoring activities by the time this report is issued.

All operations are subject to periodic compliance reviews and internal audits to assess the effectiveness of existing controls and ensure ongoing alignment with anti-bribery, fraud- prevention, and ethical-conduct standards. The Company's Whistleblowing Speak Up channels remain active and accessible, with no material incident of corruption reported during the reporting period.

NMDC Energy's anti-corruption policies and procedures including the Business Code of Conduct, Fraud Control Policy, and Anti-Bribery & Corruption Policy have been formally communicated to all governance-body members, senior management, and employees through regular briefings and targeted training sessions.

Through these initiatives, NMDC Energy reaffirms its strong commitment to fostering a workplace free from any form of corrupt practices. The Company's comprehensive ethics and compliance framework promotes ethical business conduct while strengthening stakeholder trust, reinforcing NMDC Energy's position as a responsible, transparent, and accountable leader within the industry.

9.6 Risk Management

In 2025, the NMDC Energy transitioned from framework design to a state of operationalized resilience. Against a backdrop of shifting geopolitical standpoints and the rapid evolution of global risks, our overall stance, attitude, and readiness for handling risks has moved beyond simple mitigation towards a proactive model. This evolution includes formal introduction of a dedicated External Risk Category, allowing monitoring of macro-environmental factors that exist outside our immediate operational control. This ensures that the Company does not merely survive volatility but uses its stability as a strategic lever for international expansion. Enterprise Risk Management (ERM) acts as primary filter for all strategic decisions.

The Risk Management Function has matured into a Governance role. A key driver for enhanced risk maturity were Combined Risk Assurance meetings and inclusion of Risk Function in HSE Steering Committee meetings. These sessions break down traditional corporate silos by bringing together Internal Audit, Risk Management, and HSE into a single forum.

Sustainability is now inextricable from overall resilience; NMDC Energy formally established a dedicated ESG Function within the Risk Management framework. This department is tasked with identifying long-horizon risks—ranging from decarbonization mandates to supply chain ethics—ensuring that NMDC Energy remains the partner of choice for global stakeholders who prioritize ESG-aligned capital deployment. To ensure our internal mechanisms remain world-class, the Company has institutionalized independent reviews of our ERM framework. The revised ERM framework remains structured into two distinct but interconnected layers: Corporate/ Business Unit Portfolio Management and Project-Level Risk Control. The Risk Management Function continues to define the Company's risk profile by establishing Key Risk Indicators (KRIs).

The Risk Management Function continues to define the risk profile by establishing Key Risk Indicators (KRIs). These processes are not static; they are under constant review by the Senior Management and Audit Committee, ensuring that the highest levels of leadership remain agile in their oversight and that the Company's risk exposure remains strictly within its defined appetite.

Department	Name	Date of Appointment	Qualification	Experience
Shared Services - Project Control & Risk Management	Mr. Amjad Abdul Shukoor (Chief Officer of Shared Services)	11-Feb-2025	• Certified Portfolio Management Professional • Certified Risk Management Professional • Certified Project Management Professional • BE. Civil Engineering • Certified Practicing Engineer - Dept. of Municipalities & Transport - UAE for Managing an Engineering Facility	Over 26 Years of professional experience in the fields of Corporate Project Controls, Planning, Cost Control, Enterprise & Portfolio Risk management functions.

9.7 Quality, Health Safety and Environment

At NMDC Energy, health and safety are deeply embedded in the Company's culture and operations. The Company's approach goes beyond compliance; it is about safeguarding every individual involved in its activities and fostering a workplace where people feel safe, valued, and supported. This enduring commitment is reflected in the way NMDC Energy designs its safety systems, delivers specialized training, and promotes collective responsibility for well-being across employees, contractors, and partners. For our organization, HSE is not a standalone metric but a fundamental component of our operational DNA.

In 2025, NMDC Energy reached a new pinnacle of operational excellence, proving that rapid organizational growth and world-class safety performance go hand-in-hand. By prioritizing the wellbeing and health of our people, we have set a global benchmark across the energy and construction sectors. These results were achieved while delivering multiple mega-projects across diverse geographies.

Integrating HSE Excellence into Core Operations

For NMDC Energy, HSE is not a standalone metric but a fundamental component of our operational DNA. Throughout 2025, the organization has moved beyond traditional compliance, focusing on the seamless integration of our Health, Safety, and Environmental Management System (HSEMS) through four key strategic pillars: Governance, Culture, Stewardship, and Capability.

Leadership -Driven Governance & Safety Culture

NMDC Energy's safety culture is underpinned by visible leadership commitment. In 2025, the Offshore Operations Senior Management HSE Steering Committee completed its governance cycle through 11 monthly meetings, ensuring consistent oversight.

Leadership exceeded engagement targets, achieving 110.1% of High-Profile Tour (HPT) goals, with 218 tours conducted across vessels and barges against a target of 198. These visits enabled direct engagement with offshore crews, including on-site interface meetings and the recognition of employee safety commitment. Overall, the 2025 HSE cycle demonstrated strong top-down accountability, with senior management actively verifying the effective implementation of the HSEMS at the operational level.

Environmental Stewardship & Marine Conservation

NMDC Energy has proven that large-scale EPC projects can coexist with fragile ecosystems. A primary focus in 2025 was the protection of Abu Dhabi's marine treasures, specifically the Green Turtle (Chelonia mydas).

- **Collaborative Impact:** Through the "Leave Only Footprints" initiative with Saudi Aramco, project teams restored coastal health via massive beach cleanup days for the CRPO-136/137 projects.
- **Biodiversity Protection:** The Company implemented strict Nesting Protection Guidelines (March–August) and deployed Marine Mammal and Reptile Observers (MMROs) across offshore vessels.
- **Digital Oversight:** The MERAM Project introduced AI-assisted analysis and real-time tracking, allowing for data-driven environmental monitoring with unprecedented accuracy.

Competency Development and Emergency Preparedness

To strengthen long-term sustainability, NMDC Energy continues to invest in building internal capability and workforce preparedness. In 2025, the HSE Training Section launched the Highfield International Award in Delivering Training (IADT) Level 3, a "Train the Trainer" programme that certifies HSE Officers to deliver site-specific, competency-based training internally.

In parallel, Emergency Response Team (ERT) members from NEMY and PCY completed Advanced Fire Emergency Training, enhancing hands-on response capabilities while ensuring compliance with civil defense requirements. This shift toward in-house capability building ensures training remains operationally relevant, competency-based, and adaptable to the evolving risk profile of NMDC Energy's offshore and onshore projects.

Strategic Pillar	Key Achievement	Impact Operations
Governance	218 High Profile Tours	Increased Management visibility in high-risk zones.
Safety Culture	"End Strong, Stay Safe"	Behavioral safety reinforcement at all operational hubs.
Environment	MERAM Digitalization	Real-time tracking and AI-assisted risk mitigation.
Capability	Level 3 IADT Program	100% in-house site specific competency training.
The World Class HSE Performance	Manhours	Over 105 million
	Training Hours	102 million
	LTIF	0.02
	TRIR	0.17

In 2025, NMDC Energy launched the "End Strong. Stay Safe." campaign across all project sites, vessels, and yards to reinforce its commitment to zero incidents and a proactive safety culture. Implemented during the final quarter of the year, the initiative addressed key incident drivers through enhanced Life-Saving Rule compliance, workforce competency, and supervisory leadership. The campaign also established the foundation for the 2026 "Stronger Every Step" program, aimed at strengthening safety maturity and continuous improvement across all operations.

As NMDC Energy moves into 2026, the guiding philosophy remains "Great Day, Every Day," ensuring that every employee returns home safety while the Company continues to deliver world-class, sustainable energy infrastructure.

Technology: The New Frontier of Care

This year, we embraced the future by making technology a central partner in our safety mission. We give our teams better tools to protect themselves.

We are now using “smart” safety measures to watch over our workforce:



AI-Driven Guardians:
Our cameras now act as a second pair of eyes, using AI to instantly spot hazards.



Seeing the Unseen:
We’ve equipped our heavy equipment with 360-degree sensors and blind-spot detection.

9.7.1 Details of Head of HSE Function

Department	Name	Date of Appointment	Qualification	Experience
HSE	Mr. Fabio Prandini HSE Director	March 2023	• Diploma In Mechanical Engineering, • BSC International Certificate-Level 4, NEBOSH IGC, • Lead Investigator Taproot Certification, Lead Auditor Certification-ISO 14001, 45001 & • 9001, PMP, Asbestos Mgmt, Occupational Health Course, Leading In Safety (BST).	30 YEARS

10 Company Contribution

NMDC Energy is committed to operating responsibly, with a clear focus on environmental stewardship and the well being of the communities in which it operates. In support of this commitment, the Company has established a dynamic Corporate Social Responsibility (CSR) strategy that addresses social and environmental priorities, fosters impactful partnerships with local stakeholders, and contributes meaningfully to society. The strategy is grounded in Company's core values: Knowledge, Accountability, Morality, Alliance, and Leadership (KAMAL), and is guided by a strategic objective to deliver initiatives that generate lasting benefits for the broader community.

The CSR strategy is subject to ongoing review and refinement to ensure it remains aligned with evolving community needs, stakeholder expectations, and business priorities. Complementing this approach, Company's QHSE policy reinforces its commitment to protecting people and assets, safeguarding the environment, preventing pollution, promoting energy efficiency, and mitigating the environmental impact of its operations. The policy also emphasizes the importance of full compliance with customer specific requirements, as well as adherence to applicable laws, regulations, industry standards, and recognized best practices.

10.1 Financial Commitment to Community & Environment

In 2025, NMDC Energy significantly scaled its financial contribution to local development and environmental preservation. This investment is split between direct community support and high-impact sponsorships.

- **UAE Investment:** Reinjected AED 17 billion into the UAE's local economy and achieved a high ICV score, emphasizing support for local suppliers and economic diversification
- **Agreement with KEZAD:** Signed a 50-year agreement with Khalifa Economic Zones Abu Dhabi (KEZAD) Group to establish a $100M manufacturing facility, creating 3,000 jobs and enhancing industrial capacity.

10.2 Material Events and Important Disclosures

- Taiwan: Awarded a subsea gas pipeline project from TaiPower
- Lower Zakum Mega Project by ADNOC
- NMDC Energy Inaugurates Ras Al Khair Fabrication Yard
- NMDC Energy inaugurates Shanghai and Taiwan Offices
- NMDC Energy Signs Several MoUs at ADIPEC 2025
- QMM appointed as Liquidity Provider

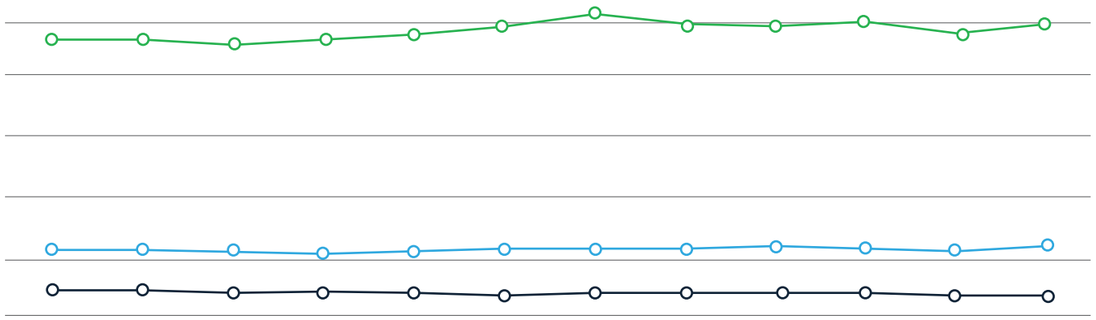
11 General Information

11.1 Monthly Shared Price

Statement of comparative performance of the Company's share with the Market Index and sector index to which the Company belongs at the end of each month during 2025 was as follows:

Security Trading Summary 2025									
Regular Trades									
Month	Open (AED)	Close (AED)	High (AED)	Low (AED)	Value (AED)	Volume	Trades	Change	Change (%)
Jan.	2.82	2.85	2.96	2.80	76,005,315	26,539,772	4,344	0.03	1.06
Feb.	2.85	2.90	2.92	2.75	183,893,619	64,330,616	6,327	0.05	1.75
Mar.	2.89	2.61	2.89	2.49	47,048,225	17,147,526	3,621	(0.29)	(10.00)
Apr.	2.61	2.50	2.62	2.22	81,787,493	34,330,460	4,403	(0.11)	(4.13)
May	2.51	2.50	2.56	2.46	39,102,383	15,623,089	2,391	0.00	0.00
Jun.	2.50	2.39	2.50	2.25	63,974,024	26,587,128	3,043	(0.11)	(4.40)
Jul.	2.39	2.63	2.77	2.35	91,135,852	35,928,398	5,173	0.24	10.04
Aug.	2.63	2.51	2.64	2.47	37,992,681	15,086,563	2,838	(0.12)	(4.56)
Sep.	2.51	2.43	2.55	2.41	21,520,224	8,695,371	2,362	(0.08)	(3.19)
Oct.	2.43	2.50	2.65	2.43	60,482,200	23,717,351	4,016	0.07	2.88
Nov.	2.51	2.37	2.51	2.32	29,216,807	12,131,392	2,195	(0.13)	(5.20)
Dec.	2.36	2.33	2.46	2.32	56,848,519	23,720,028	2,935	(0.04)	(1.69)
Total					**789,007,342**	**303,837,694**	**43,648**		

11.2 Chart of the comparative performance of the Company share with General Index and Company's Sector Index Company share with General Index and Company's Sector Index



Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
9,586.12	9,564.62	9,368.81	9,534.33	9,685.10	9,957.52	10,370.66	10,094.67	10,014.60	10,099.90	9,747.17	9,992.72
2,272.59	2,262.02	2,158.59	2,106.95	2,199.70	2,290.32	2,302.60	2,264.33	2,339.04	2,315.32	2,226.13	2,342.15
2.85	2.9	2.61	2.5	2.5	2.39	2.63	2.51	2.43	2.5	2.37	2.33

General Index Industrial Sector NMDC Energy Share

11.3 Shareholder's Distribution as of 31 December 2025

Shareholder Classification	Percentage of Owned Shares		
	Individual	Companies	Total
Local	6.09	84.87	90.96
GCC	0.06	0.027	0.09
Arabs (other than GCC)	0.04	0.37	0.41
Foreigners	1.10	7.45	8.55
Total	**7**	**93**	**100**

11.4 Shareholders who hold 5% or more of the Company's capital as of 31 December 2025

Name	Number of Shares Owned	Percentage of Owned Shares of the Company's Capital (%)
NMDC Group PJSC	3,850,000,000	77.00%

11.5 Shareholder's Distribution by the Size Equity as of 31 December 2025

Ownership of the Share (Shares)	Number of Shareholders	Number of Owned Shares	Percentage of Shares Owned from the Capital
Less than 50,000	14,611	35,581,849	0.71%
From 50,000 to less than 500,000	497	82,177,898	1.68%
From 500,000 to less than 5,000,000	197	283,631,842	5.67%
More than 5,000,000	24	4,598,608,411	91.97%
Total	**15,329**	**5,000,000,000**	**100%**

11.6 Investors' Relations Details

Ms. Hanzada Nessim is the Group Head of Investor Relations & Financial Communications.

Furthermore, the Company website has a dedicated page for investors, which includes information related to Investor Relations, Board of Directors Reports, Financial Statements, Annual Reports, Corporate Governance Reports, and Annual General Meeting.

Contact Information of Investor Relations Head

Website: Investor Relations
Email: hanzada.nessim@nmdc-group.com
ir@nmdc-group.com
Office No.: +971 2 566 4316

11.7 Statement of the Significant Events Encountered by the Company

1. In January, NMDC Energy has inaugurated its state-of-the-art fabrication yard in Saudi Arabia – Ras Al Khair. This milestone marks a significant step in the Company's strategic efforts to strengthen its regional and global presence with investment value of AED 200 million.
2. In November, NMDC Energy expands Asian Operational Footprint with New Taiwan Branch and Shanghai Commercial Office. These steps are part of NMDC Energy's international expansion strategy, improving supply chain reliability, building strategic vendor relationships, increasing proximity to key projects, and enhancing its access to future opportunities across Southeast Asia.
3. NMDC Energy announced a partnership with Baker Hughes in the Kingdom of Saudi Arabia. The collaboration will focus on offshore products and associated services to serve the dynamic offshore market. This will include an Emergency Pipeline Repair System (EPRS) project, alongside a logistics base associated with solutions for offshore flexible pipeline systems to serve the Kingdom and the wider MENATI markets.

11.8 Innovative Projects and Initiatives

NMDC Energy continues to strengthen its decarbonization pathway through targeted investments in high-efficiency equipment, electrification of fossil-fuel-based processes, advanced control systems, and digital energy management solutions. These initiatives collectively demonstrate the company's commitment to operational excellence, cost efficiency, and alignment with national and global climate objectives. A significant portion of the investment has been directed toward energy-intensive operations, including air compression systems, welding equipment, lighting infrastructure, and HVAC systems. The replacement of conventional fixed-speed compressors with VSD compressors equipped with IE5 motors, coupled with the installation of advanced compressor controllers, has optimized energy consumption by matching output with actual demand and eliminating unloaded running losses.

In parallel, NMDC Energy has transitioned legacy rectifier welding machines and diesel-driven gouging machines to electric inverter-based technologies, substantially improving efficiency while eliminating direct combustion emissions. Lighting upgrades from sodium vapor to LED tower lights and HVAC retrofits using high efficiency split and VRF systems have further reduced electricity consumption across accommodation, recreational, and office facilities. Complementing these hardware upgrades, the enhancement of power monitoring software enables real-time energy visibility, benchmarking, and data-driven decision-making—laying the foundation for continuous improvement and future AI-enabled energy optimization.

Overall Investment Value

- Total clean technology & innovation investment:
- AED 8.74 million

This investment reflects a balanced portfolio spanning:

- Process efficiency and electrification
- Building energy performance improvements
- Digital energy management and monitoring

11.9 Additional CSR projects and initiatives

- **Renewable Energy Integration:** Partnered with Byrne Equipment Rental to power the Sir Baniyas Island residential camp with solar energy, reducing CO2 emissions by 475 tons annually and limiting pollution exposure for workers.
- **Beach clean ups:** During 2025, NMDC Energy supported 17 initiatives, reinforcing the Company's commitment to marine environmental protection. In collaboration with Saudi Aramco, the organization also conducted a massive Beach Cleanup Day titled 'Leave Only Footprints' for the CRPO-136/137 project. This initiative was designed to raise awareness about coastal ecosystem preservation and reinforce shared accountability between partner organizations.



11.10 Violations

No violations have been committed by NMDC Energy P.J.S.C during the year 2025.

12 Audit Committee Report

The Audit Committee is pleased to provide the annual report on the activities of the Audit Committee for the year 2025. The Committee is dedicated to ensuring robust governance, internal controls, risk management, financial and operational compliance, to support NMDC Energy's long-term success and strategic objectives.

The Audit Committee conducted five (5) meetings in 2025 to effectively discharge its responsibilities in accordance with the regulatory obligations and played a crucial role in ensuring financial reporting integrity, overseeing internal controls, and strengthening governance. The Audit Committee also regularly updated the Board about its activities through quarterly reports.

Task Description	Meeting No. 1	Meeting No. 2	Meeting No. 3	Meeting No. 4	Meeting No. 5
Review of NMDC Energy's Financial Results and External Auditor's Report	√	√	√	√	
Review of External Audit Fees and Independence Declaration	√				
Approval for Non-audit Services by External Auditor			√		
Internal Audit Reports					√
Internal Audit Plan Approval Status Update			√		√
Internal Audit Follow-up Status and Performance Update			√		√
Internal Controls Review Project Status			√		
Ethics and Compliance Plan Approval and Status Update			√		√
Update on Whistleblowing Cases					√
Corporate Governance Report 2024	√				
Audit Committee Report to Board 2024	√			√	
Corporate Governance Manual and Board Committee Charter		√		√	
Company Key Performance Indicator (KPI's)		√		√	
Risk Management		√		√	
HSE Performance		√		√	
Enterprise Risk Management (ERM)		√		√	

Financial Reporting & External Auditors

The Audit Committee is responsible for ensuring the accuracy and integrity of the Company's financial reporting. To fulfill this responsibility, the Committee works closely with the external auditors, who provide assurance on the accuracy of financial reporting and the effectiveness of internal control processes.

In 2025, Deloitte & Touche (M.E) were reappointed as NMDC Energy External Auditors at the Annual General Meeting, based on recommendation and assessment by the Audit Committee, and endorsement from the Board, in line with regulatory requirements and based on continued satisfactory performance. The external auditors on quarterly basis provided confirmation of their integrity, independence and objectivity in line with International Standard on Auditing (ISA 260) to the Audit Committee. The Audit Committee reviewed the fees for external auditor as per the annual process, and recommendations were submitted for the Board endorsement. The committee also reviewed audit approach, accounting matters, audit adjustments and related party transactions (as detailed in Section 3.7 Related Parties Transactions of this report) to ensure compliance with IFRS and regulations.

The revenue recognition and management override of controls were identified by the external auditor as key audit matters, i.e. the matter of most significance in audit of consolidated financial statements of the audit period (FY 2025) and included as part of external audit opinion. Procedures performed by the external auditor in addressing these key audit matters along with other significant matters were reviewed by the Audit Committee. The Audit Committee had independent access to the external auditors and reviewed the non-audit services provided by the external auditors to ensure that they were free of any conflicts.

Internal Audit

Internal controls were a key focus, with the committee reviewing risk management frameworks, audit findings, management action status, compliance measures, and fraud prevention mechanisms. Internal Audit function operated under an independent reporting model, with Mr. Akshay Anant Bhat leading Internal Audit for NMDC Energy and serving as the secretary to the Audit Committee. The Internal Audit Department's independence was reinforced through annual declarations, and the committee approved the department's Strategic Plan, and KPIs.

The 2025 audit plan's progress was monitored, and the 2026-2028 Internal Audit plan was approved based on risk assessments, organizational changes, and management concerns.

In 2025, ten (10) internal audits were conducted, identifying 138 observations (18 high, 90 medium, and 30 low-risk findings) and were reviewed by the Audit Committee as part of quarterly reporting to the committee. Furthermore, the management action plans arising from these audits, to address deficiencies or improvements in the internal controls, were regularly followed up for timely implementation, and out of total management actions due, 86% were addressed by year end 2025. The Audit Committee reviewed the Internal Audit function's comprehensive evaluation of the organization's operations and control systems based on significance ranking, control ranking and mapping of the recommendations to the Company's strategic pillars. The Committee closely monitored follow-up actions, supported by an escalation procedure and a Power BI dashboard for tracking implementation.

Ethics and Compliance

Ethics and Compliance oversight included approval of the 2026 Ethics & Compliance Plan, monitoring whistleblowing cases, and ensuring anti-fraud frameworks were in place. The committee also reviewed key oversight matters, including updated Business Code of Conduct and related policies, thus enabling a culture of integrity and fraud resilience.

NMDC Energy conducted a comprehensive fraud risk assessment, covering key operational and support processes. This assessment carried out as part of the Company's 2025 Ethics & Compliance Plan was designed to evaluate exposure to bribery, fraud, and other forms of corruption. The preliminary results have been reviewed with management, and the final outcomes will be integrated into the Energy's internal control framework and monitoring activities by the time this report is issued.

Assurance Activities

The Audit Committee enhances its assurance through quarterly reporting on Company's Enterprise Level Risk Management ensuring focus on business excellence, people safety and operational assurance.

The Audit Committee also reviewed the ERM framework and significant business risks, ensuring risk maturity, strategic resilience, and that audit priorities aligned with risk assessments.

2026 Priorities

The Audit Committee schedule in 2026 will include a minimum of four (4) meetings focused on, amongst other things, the integrity of NMDC Energy's financial statements, IFRS 9 governance practices, emerging risks, assessment and oversight of the activities and performance of Internal Audit and Compliance functions as well as the performance of NMDC Energy's External Auditor. The Committee is committed to maintaining transparency, accountability, and compliance while adapting to emerging risks and business priorities.

05

FINANCIAL STATEMENTS

Directors' report
for the year ended 31 December 2025

The Directors have pleasure in submitting their report together with the audited consolidated financial statements of NMDC Energy PJSC (the "Company") and its subsidiaries (together, the "Group") for the year ended 31 December 2025.

Principal activities

The Group is primarily engaged in the execution of engineering, procurement and construction (EPC) services in the development of offshore and onshore oil and gas fields for the Arabian Gulf and the regional markets.

Results and appropriation of profits

The Group's revenue for the year was AED 18,662 million (2024: AED 14,440 million) and net profit after tax of AED 1,602 million (2024: AED 1,406 million). Profit attributable to the shareholders of the Company amounted to AED 1,600 million (2024: AED 1,404 million). The movement in the retained earnings for the year was:

	AED'000
At 1 January 2025	**2,556,336**
Profit for the year attributable to the Owners of the Company	**1,600,511**
Dividend paid	**(700,000)**
Transfer to statutory reserve	**(160,051)**
At 31 December 2025	**3,296,796**

Directors

The Directors of the Company are as follows:

Mohamed Hamad Ghanem Hamad Almehairi	Chairman
Yasser Zaghloul	Vice chairman
Talal Shaffique Abdullah Al Dhiyebi	Member
Nasser Mohamed Omier Yousef Almheiri	Member
Marwa Ahmed Ali Abdalla Almarzooqi	Member

Release

The Directors release the management and the external auditor from any liability in connection with their duties for the year ended 31 December 2025.

Directors' Report
for the year ended 31 December 2025 (continued)

Approval

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 2 February 2026.

Acknowledgement

To the best of our knowledge, the financial information included in these consolidated financial statements presents fairly, in all material respects, the financial position, results of operations and cash flows of the Group as of, and for, the years presented therein.

for and on behalf of the Board of Directors

Mohamed Hamad Ghanem Hamad Almehairi
Chairman

Deloitte.

Deloitte & Touche (M.E.)
Level 11, Al Sila Tower
Abu Dhabi Global Market Square
Al Maryah Island
P.O. Box 990
Abu Dhabi
United Arab Emirates

Tel: +971 (0) 2 408 2424
Fax:+971 (0) 2 408 2525
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NMDC ENERGY PJSC

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of NMDC Energy PJSC (the "Company") and its subsidiaries (together, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in the United Arab Emirates. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of consolidated financial statements of the current period. These matters were discussed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NMDC ENERGY PJSC (continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter

Revenue recognition
 	
The Group reported revenue of AED 18,622 million during the year ended 31 December 2025.
 	
The Group's business involves entering into contractual relationships with customers to provide a range of engineering, procurement and construction (EPC) services with a significant proportion of the revenues derived from long term contracts. The Group principally recognises revenue over a period of time and measures the progress using the input method by measuring the proportion of total costs incurred for the work performed as at the reporting date, relative to the estimated total costs of the contract at completion.
 	
The measurement of the amount of revenue, including variation orders, to be recognised requires management to apply significant judgements and make significant estimates. These judgements and estimates also include the determination of the expected cost to meet the performance obligations under a contract.
 	
The nature of these judgements and estimates results in them being susceptible to management override. In addition, revenue is quantitatively significant to the consolidated financial statements. Consequently, we have identified revenue recognition as a key audit matter.
 	
Management has also recognised contract assets of AED 4,412 million and contract liabilities of AED 840 million in the consolidated statement of financial position. Contract assets represent revenue that had been earned by the reporting date but had not yet been billed to customers. Contract liabilities represent the excess of cash received from customers for contracts over the revenue earned for those contracts.
	We performed the following procedures, inter alia, in respect of revenue recognition:
	
	• We obtained an understanding of the business process adopted by management to measure and recognize revenue and performed walkthroughs to understand the key processes and identify key controls;
	• We assessed the abovementioned controls to determine if they had been designed and implemented appropriately and tested these controls to determine if they had been operating effectively;
	• We challenged management's key judgements applied in the determination of forecast costs to complete the project under the percentage of completion method;
	• We obtained a sample of contracts and reviewed the contract terms and conditions, including variation orders and ensured these were appropriately recorded in the accounting records;
	• We performed, for a sample of contracts, analytical procedures by comparing the current year margins with their prior year margins. Where we identified an unexpected margin, we carried out more focused testing on these contracts;
	• We reperformed the mathematical accuracy of the calculations used to determine revenue recognised under the percentage of completion method;
	• We performed the following procedures in respect of contract assets and contract liabilities:
	  • We agreed the amounts reported in the consolidated statement of financial position to a report prepared by management;
	  • We recalculated, on a sample basis, the amounts recorded with reference to the underlying contracts with customers and the cash amounts received; and
	  • We determined, for contract liabilities, for a sample of cash receipts in bank statements prior to the reporting date, that the related credit had been correctly recorded in revenue, trade receivables or contract liabilities.
	• We reconciled the list of the actual costs for the current year to the total costs of the projects under the percentage of completion;

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NMDC ENERGY PJSC (continued)

Key Audit Matters (continued)

Revenue recognition (continued)	**How our audit addressed the key audit matter** (continued)
The Group's revenue recognition accounting policy is included in note 3 to the consolidated financial statements. Details about key estimates and judgements relating to revenue are disclosed in note 4 to the consolidated financial statements. Further details about revenue are included in note 21 to the consolidated financial statements.	• We performed test of details for the actual costs related to the contracts; • We performed procedures to assess whether the revenue recognition criteria adopted by Group are in accordance with the requirements of IFRS Accounting Standards; • We performed testing over manual journal entries posted to revenue to assist us in identifying unusual or irregular transactions; and • We assessed the disclosure in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the Directors' report, which we obtained prior to the date of this auditor's report, and the Group's Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we will read the Group's Annual Report, if we conclude that there is material misstatement therein, we will be required to communicate the matter to those charged with governance and consider whether a reportable irregularity exits in terms of the auditing standards, which must be reported.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and in compliance with the applicable provisions of the Company's Articles of Association and the UAE Federal Law No. (32) of 2021, as amended, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NMDC ENERGY PJSC (continued)

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements (continued)

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NMDC ENERGY PJSC (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law and regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Further, as required by the UAE Federal Law No. (32) of 2021, as amended, we report that for the year ended 31 December 2025:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit;
- The consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (32) of 2021, as amended;
- The Group has maintained proper books of account;
- The financial information included in the Directors' report is consistent with the books of account and records of the Group;
- As disclosed in note 1 to the consolidated financial statements, the Company has made investments during the financial year ended 31 December 2025;
- Note 20 to the consolidated financial statements discloses material related party transactions and balances, and the terms under which they were conducted; and;
- Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended 31 December 2025 any of the applicable provisions of the UAE Federal Decree Law No. (32) of 2021, as amended, or of its Articles of Association which would materially affect its activities or its consolidated financial position as at 31 December 2025.

Deloitte & Touche (M.E.)

Faeza Sohawon
Registration No. 5508
4 February 2026
Abu Dhabi
United Arab Emirates

NMDC Energy PJSC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

	Notes	2025 AED'000	2024 AED'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	**3,761,502**	3,452,735
Right-of-use assets	6	**600,650**	437,477
Investment in equity accounted investees	7	**22,262**	22,895
Goodwill	8	**5,057**	5,057
Total non-current assets		**4,389,471**	3,918,164
Current assets			
Inventories	9	**278,074**	250,480
Trade and other receivables	10	**6,829,188**	5,032,523
Due from a related party	20	**1,961**	-
Contract assets	11	**4,412,239**	3,106,102
Derivative financial assets		**19,543**	12,056
Cash and bank balances	12	**4,485,989**	4,215,465
Total current assets		**16,026,994**	12,616,626
Total assets		**20,416,465**	16,534,790
EQUITY AND LIABILITIES			
Equity			
Share capital	13	**2,500,000**	2,500,000
Statutory reserve	14	**350,461**	190,410
Restricted reserve		**1,291**	1,291
Currency translation reserve		**(23,699)**	(20,454)
Hedging reserve		**20,208**	(14,541)
Retained earnings		**3,296,796**	2,556,336
Equity attributable to the shareholders of the Company		**6,145,057**	5,213,042
Non-controlling interest		**7,673**	6,061
Total equity		**6,152,730**	5,219,103

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

NMDC Energy PJSC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025 (continued)

	Notes	2025 AED'000	2024 AED'000
Liabilities			
Non-current liabilities			
Term loan	**15**	**51,419**	315,853
Provision for employees' end of service benefits	**16**	**342,588**	302,549
Derivative financial liability		**-**	15,222
Lease liabilities	**6**	**420,825**	363,949
Total non-current liabilities		**814,832**	997,573
Current liabilities			
Trade and other payables	**17**	**11,874,212**	8,744,670
Term loan	**15**	**264,434**	264,434
Due to a related party	**20**	**-**	70,180
Derivative financial liability		**-**	11,375
Lease liabilities	**6**	**197,474**	86,432
Contract liabilities	**18**	**839,865**	937,350
Income tax payable	**19**	**272,918**	203,673
Total current liabilities		**13,448,903**	10,318,114
Total liabilities		**14,263,735**	11,315,687
Total equity and liabilities		**20,416,465**	16,534,790

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

Mohamed Hamad Ghanem Hamad Almehairi	**Ahmed Al Dhaheri**	**Rahul Agarwal**
Chairman	Chief Executive Officer	Finance Director

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

NMDC Energy PJSC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000
Contract revenue	**21**	**18,662,040**	14,440,106
Direct costs		**(16,464,214)**	(12,643,369)
Gross profit		**2,197,826**	1,796,737
Other operating expenses		**(277,222)**	(272,842)
General and administrative expenses		**(160,447)**	(122,828)
Other (expenses)/income, net	**24**	**(16,916)**	141,070
Finance income	**22**	**109,116**	117,451
Finance costs	**23**	**(39,070)**	(61,895)
Foreign currency exchange losses, net		**(12,943)**	(18,535)
Share of results from equity accounted investees	**7**	**2,238**	1,406
Profit before tax		**1,802,582**	1,580,564
Income tax expense, net	**19**	**(200,459)**	(174,314)
Profit for the year		**1,602,123**	1,406,250
Non-controlling interests		**(1,612)**	(2,146)
Profit for the year - attributable to the Shareholders of the Company	**25**	**1,600,511**	1,404,104
Basic and diluted earnings per share (in AED) attributable to equity holders of the Company	**26**	**0.32**	0.28

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

NMDC Energy PJSC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2025

	2025 AED'000	2024 AED'000
Profit for the year	**1,602,123**	1,406,250
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Fair value gain/ (loss) arising on hedging instruments during the year	**34,749**	(29,353)
Foreign exchange difference on translation of foreign operations	**(3,245)**	(6,395)
Total comprehensive income for the year	**1,633,627**	1,370,502
Non-controlling interests	**(1,612)**	(2,146)
Total comprehensive income for the year - attributable to the Shareholders of the Company	**1,632,015**	1,368,356

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

NMDC Energy PJSC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2025

	Share capital AED'000	**Statutory reserve AED'000**	**Restricted reserve AED'000**	**Currency translation reserve AED'000**	**Hedging reserve AED'000**	**Retained earnings AED'000**	**Equity attributable to the shareholder of the Company AED'000**	**Non-controlling interest AED'000**	**Total equity AED'000**
Balance at 1 January 2024	100,000	50,000	1,291	(14,059)	14,812	4,442,642	4,594,686	3,915	4,598,601
Profit for the year	-	-	-	-	-	1,404,104	1,404,104	2,146	1,406,250
Other comprehensive loss for the year	-	-	-	(6,395)	(29,353)	-	(35,748)	-	(35,748)
Total comprehensive (loss)/income for the year	-	-	-	(6,395)	(29,353)	1,404,104	1,368,356	2,146	1,370,502
Issue of share capital (note 1)	2,400,000	-	-	-	-	(2,400,000)	-	-	-
Dividend paid (note 27)	-	-	-	-	-	(750,000)	(750,000)	-	(750,000)
Transfer to statutory reserve (note 14)	-	140,410	-	-	-	(140,410)	-	-	-
Balance at 1 January 2025	**2,500,000**	**190,410**	**1,291**	**(20,454)**	**(14,541)**	**2,556,336**	**5,213,042**	**6,061**	**5,219,103**
Profit for the year	-	-	-	-	-	1,600,511	1,600,511	1,612	1,602,123
Other comprehensive (loss)/income for the year	-	-	-	(3,245)	34,749	-	31,504	-	31,504
Total comprehensive (loss)/income for the year	-	-	-	**(3,245)**	**34,749**	**1,600,511**	**1,632,015**	**1,612**	**1,633,627**
Dividend paid (note 27)	-	-	-	-	-	(700,000)	(700,000)	-	(700,000)
Transfer to statutory reserve (note 14)	-	160,051	-	-	-	(160,051)	-	-	-
Balance at 31 December 2025	**2,500,000**	**350,461**	**1,291**				**6,145,057**	**7,673**	**6,152,730**

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

NMDC Energy PJSC

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000
Cash flows from operating activities			
Profit before tax		**1,802,582**	1,580,564
Adjustments for:			
Depreciation of property and equipment	**5**	**244,458**	198,028
Depreciation of right-of-use assets	**6**	**172,159**	48,815
Gain on disposal of property, plant and equipment	**24**	**(1,704)**	(8,323)
Allowance for expected credit losses, net	**10, 11**	**54,867**	494
Allowance for slow moving and obsolete inventories	**9**	**3,147**	1,383
Finance income	**22**	**(109,116)**	(117,451)
Finance costs		**50,349**	65,829
Employees' end of service benefit charge	**16**	**65,185**	63,191
Share of profit of investment in associate	**7**	**(2,238)**	(1,406)
Operating cash flows before movements in working capital changes		**2,279,689**	1,831,124
Employees' end of service benefit paid	**16**	**(25,146)**	(20,985)
Income tax paid, net	**19**	**(98,745)**	(43,259)
		2,155,798	1,766,880
Working capital changes			
Change in inventories		**(30,741)**	(15,974)
Change in trade and other receivables		**(1,848,565)**	(1,857,490)
Change in due from /to a related party, net		**(72,141)**	328,451
Change in contract assets		**(1,341,573)**	(898,393)
Change in contract liabilities		**(97,485)**	796,063
Change in trade and other payables		**3,128,790**	2,716,889
Net cash generated from operating activities		**1,894,083**	2,836,426
Cash flows from investing activities			
Payment for purchase of property, plant and equipment	**5**	**(553,498)**	(609,510)
Proceeds on disposal of property, plant and equipment		**1,768**	8,323
Movement in short-term deposits placed with bank	**12**	**590,722**	(85,205)
Interest received		**109,116**	117,451
Dividend received from equity accounted investee	**7**	**2,871**	2,645
Net cash generated from/ (used in) investing activities		**150,979**	(566,296)
Cash flows from financing activities			
Repayments of term loan	**15**	**(264,434)**	(264,434)
Repayment of lease liabilities	**6**	**(188,796)**	(73,282)
Dividend paid	**27**	**(700,000)**	(750,000)
Interest paid		**(27,550)**	(49,458)
Net cash used in financing activities		**(1,180,780)**	(1,137,174)
Net increase in cash and cash equivalents		**864,282**	1,132,956
Cash and cash equivalents at the beginning of the year		**3,624,743**	2,498,069
Net foreign exchange difference		**(3,036)**	(6,282)
Cash and cash equivalents at the end of the year	**12**	**4,485,989**	3,624,743
Non-cash transaction			
Increase in share capital	**1**	**-**	2,400,000

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

NMDC Energy PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025

1 General information

NMDC Energy PJSC (formerly "National Petroleum Construction Company") ("NMDC Energy" or the "Company") was established on 2 April 1973 as a limited liability Company in the Emirate of Abu Dhabi, UAE. In 1987, the legal status of the Company was changed to a Public Joint Stock Company by the application of the Abu Dhabi Law No. (2) of 1987. The registered address of the Company is P.O. Box 3649, Abu Dhabi, United Arab Emirates.

These consolidated financial statements include the financial performance and position of the Company, its subsidiaries and joint ventures (collectively referred to as the "Group').

The principal activities of the Group include engineering, procurement and construction (EPC) services in the development of offshore and onshore oil and gas fields for the Arabian Gulf and the regional markets.

In 2021, NMDC Group PJSC (formerly National Marine Dredging Company) ("NMDC" or "Parent Company") acquired all the share of the Company and became the sole shareholder of the Company. The Parent Company is a public shareholding company incorporated in the Emirate of Abu Dhabi 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.

In prior year, the name of the Company was changed from National Petroleum Construction Company to NMDC Energy PJSC. This change of name was registered with the concerned authority on 6 February 2024.

In August 2024, the Company announced its intention to float its shares on the Abu Dhabi Securities Exchange ("ADX") through an Initial Public Offering (IPO), pursuant to the resolution of the shareholder of the Company. The shareholder approved the listing and the sale by way of offer to the public of part of its share capital in the Company. The subscription period commenced on 30 August 2024 and closed on 4 September 2024 and trading of the shares commenced on 11 September 2024.

Prior to the IPO, the Board of Directors of the Parent Company approved the updated Article of Association dated 23 August 2024, with the adoption of the following:

- the nominal value of the shares to be reduced to AED 0.50 per share from AED 1 per share;
- the share capital of the Company to be increased to AED 2,500,000 thousand from AED 100,000 thousand, by the way of capitalising from the retained earnings of the Company amounting to AED 2,400,000 thousand;
- the number of shares to be increased to 5,000,000 thousand shares from 100,000 thousand shares;
- all the Company's shares, including the new shares, shall be of equal ranking to one another in rights and obligations.

Upon completion of the IPO, the Parent Company continues to own a majority 77% stake in the Company, and 20.15% are subscribed through ADX. Furthermore, the Parent Company transferred 2.85% of shares as in kind consideration in connection with acquisition of certain plots of land for commercial use.

The Group has made investments as disclosed below as of the reporting period 31 December 2025.

1 GENERAL INFORMATION (continued)

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

Name	*Country of incorporation*	*Percentage holding 2025*	*2024*	*Principal activities*
Subsidiaries				
NMDC Energy Saudi LTD. (formerly 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
*dormant entities				
Branch				
NMDC Energy PJSC	Taiwan	**Branch**	-	Engineering, Procurement and Construction
Joint Ventures				
NT Energies L.L.C	UAE	**51%**	51%	Engineering and Consultancy
Associates				
Principia SAS	France	**33.33%**	33.33%	Engineering and consultancy
Joint Operations				
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 Ruwais LNG*		**20%**	20%	Engineering, Procurement and Construction.

NMDC Energy PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs)

2.1 New and revised IFRSs applied with no material effect on the 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 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 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 financial statements
- improve aggregation and disaggregation.

2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs) (continued)

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

New and revised IFRSs	Effective for annual periods beginning on or after
IFRS 19 Subsidiaries without Public Accountability: Disclosures 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.	1 January 2027

NMDC Energy PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs) (continued)

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

New and revised IFRSs	Effective for annual periods beginning on or after
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.	1 January 2026
Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity 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.	1 January 2026
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21) The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	1 January 2027
Annual improvements to IFRS Accounting Standards — Volume 11 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	1 January 2026

2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs) (continued)

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

New and revised IFRSs	Effective for annual periods beginning on or after
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information 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.	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures 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.	Effective date not yet decided by the regulator in the United Arab Emirates

The above stated new standards and amendments are not expected to have any significant impact, other than IFRS 18, will have a material impact on the consolidated financial statements. The Group is currently working to identify the impacts IFRS 18 will have on the consolidated financial statements and its notes.

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 consolidated financial statements of the Group.

NMDC Energy PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

3 Material accounting policy information

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by IASB and applicable provision of the UAE Federal Decree Law no. (32) of 2021, as amended.

3.2 Basis of preparation

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of consideration given in exchange for assets.

These consolidated financial statements are presented in United Arab Emirates Dirhams (AED) which is the functional and presentation currency of the Group and all values are rounded to the nearest thousand except when otherwise indicated.

The principal accounting policies adopted are set out below:

3.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and the entities controlled by the Company (its subsidiaries). Control is achieved where the Company:

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

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

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

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

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

3 Material accounting policy information (continued)

3.3 Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

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

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3.4 Goodwill

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

NMDC Energy PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

3.5 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held-for-sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in consolidated statement of profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3 Material accounting policy information (continued)

3.5 Investments in associates and joint ventures (continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture.

In addition, the Group accounts for all amounts previously recognised in consolidated statement of comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in consolidated statement of comprehensive income by that associate or joint venture would be reclassified to consolidated statement of profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to consolidated statement of profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to consolidated statement of profit or loss the proportion of the gain or loss that had previously been recognised in consolidated statement of comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to consolidated statement of profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies IFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee.

Furthermore, in applying IFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by IAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

NMDC Energy PJSC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

3.6 Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Standards applicable to the particular assets, liabilities, revenue and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

3.7 Revenue recognition

Revenue is recognised to the extent that it is probable economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria also apply Engineering, Procurement & Construction (EPC) revenues from fixed-price lump sum contracts are recognised using the percentage-of-completion method, by reference to the progress towards completion method, based on entity's efforts or inputs to the satisfaction of performance obligation (e.g. resources consumed, labour hours expended, cost incurred, time elapsed or machine hours used) relative to the total expected inputs required in order to satisfy the performance obligation. In the early stages of contract completion, when the outcome of a contract cannot be estimated reliably, contract revenues are recognised only to the extent of costs incurred that are expected to be recoverable.

Provision is made for all losses expected to arise on completion of contracts entered into at the reporting date, whether or not work has commenced on these contracts.

Incentive payments are included in revenue when the contract is sufficiently advanced that it is probable that the specified performance standards will be met or exceeded and the amount of the incentive payments can be measured reliably.

3 Material accounting policy information (continued)

3.7 Revenue recognition (continued)

Revenue recognition on construction contracts

The Group provides lump-sum engineering, procurement and construction project services to the oil and gas production and processing industry.

Lump-sum engineering, procurement and construction project execution services contracts contain distinct goods and services that are not distinct in the context of the contract. These are therefore combined into a single performance obligation. The Group recognises revenue from its lump-sum engineering, procurement and construction project execution services contracts over time as the assets constructed are highly customized for the customers' needs with no alternative use and the Group has right to payment for performance completed to date.

Variation orders and claims are only included in revenue when it is probable that these will be accepted and can be measured reliably. The Group provides for liquidated damages claims where the customer has the contractual right to apply liquidated damages and it is considered probable that the customer will successfully pursue such a claim.

Contract modifications, e.g. approved variation orders, are accounted for as part of the existing contract, with a cumulative catch up adjustment to revenue.

Liquidated damages, penalties and similar payments, price concession (discounts) or deductions are accounted for as variable considerations. When management concludes on the existence of variable consideration, the Group estimates the amount of variable consideration at contract inception by using either (i) the expected value approach or (ii) the most likely amount. The Group use the method that best predicts the amount of consideration to which it will be entitled based on the terms of the contract. This would also apply to contractual incentive payments or early completion bonuses, if any.

Variable consideration is recognised to the extent it is 'highly probable' that a significant revenue reversal will not occur in future periods, when the related uncertainty associated with the variable consideration is subsequently resolved.

If there is a difference in the timing of when the Group receives the advance and progress payments and when it recognises the contract revenue, the Group implies the existence of implicit significant financing component and adjusts transaction price to include the effects of time of value of money. The Group records interest on the delayed payments as interest income.

NMDC Energy PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

3.7 Revenue recognition (continued)

Warranty Obligations
The Group generally provides warranties for general repairs of defects that existed at the time of sale, as required by law. As such, all warranties are assurance-type warranties under IFRS 15, which the Group accounts for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

3.7.1 Other income

Interest income
Interest income is accrued on a time basis, by reference to the principal outstanding and effective interest rate applicable.

Dividend income
Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

3.8 Foreign currencies

In preparing the consolidated financial statements of the Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the ssdates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except as otherwise stated in the Standards.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

The assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity.

3 Material accounting policy information (continued)

3.9 Employees' benefits

Accrual is made for estimated liability for employees' entitlement to annual leave and leave passage as a result of services rendered by eligible employees up to the end of each reporting period.

A provision is also made for the full amount of end of service benefits due to employees in accordance with the Group's policy, which is at least equal to the benefits payable in accordance with UAE Labour Law, for their period of service up to the end of each reporting period. An accrual relating to annual leave and leave passage is disclosed as a current liability, while the provision relating to end of service benefits is disclosed as a non-current liability.

Pension contributions are made in respect of UAE national employees to the UAE General Pension and Social Security Agency in accordance with the Abu Dhabi Retirement Pensions and the Benefit Funds and covered by Pension and Leaving Benefits Law No. 2/2000 for Pension and Social Security. Such contributions are charged to the statement of financial performance during the employees' period of service.

3.10 Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

NMDC Energy PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

3.10 Taxation (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The directors reviewed the group's investment property portfolios and concluded that none of the group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the 'sale' presumption set out in the amendments to IAS 12 is not rebutted. As a result, the group has not recognised any deferred taxes on changes in fair value of the investment properties as the group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

The group has applied the mandatory temporary exception regarding the accounting requirements for deferred taxes in IAS 12, relating to Pillar Two. Accordingly, the group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

3 Material accounting policy information (continued)

3.11 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

The cost of property, plant and equipment is their purchase cost, together with any incidental expense of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the profit or loss during the financial period in which they are incurred.

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated statement of profit or loss as incurred.

Depreciation is calculated based on the estimated useful lives of the applicable assets on a straight-line basis commencing when the assets are ready for their intended use. The estimated useful lives, residual values and depreciation methods are reviewed at each statement of financial position date, with the effect of any changes in estimate accounted for on a prospective basis.

The principal annual rates used for this purpose are as follows:

	Years
Buildings	25
Plant, barges and vehicles	4-40
Furniture and office equipment	3-5

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss.

Depreciation methods, useful lives and residual values are reviewed at each financial year end, with the effect of any changes in estimate accounted for on a prospective basis.

NMDC Energy PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

3.11 Property, plant and equipment (continued)

Capital work in progress

Properties or assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes all direct costs attributable to the design and construction of the property including related staff costs, and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. When the assets are ready for intended use, the capital work in progress is transferred to investment properties or the appropriate property and equipment category and is depreciated in accordance with the Group's policies.

3.12 Impairment of tangible excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.13 Inventories

Inventories are stated at the lower of cost and net realisable value after taking an allowance for any slow moving or obsolete items. Cost comprises the purchase price, import duties, transportation handling and other direct costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the moving weighted average method.

3 Material accounting policy information (continued)

3.14 Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

(i) Debt instruments designated at amortised cost

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest rate method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

NMDC Energy PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

3.14 Financial instruments (continued)

Financial assets (continued)

Amortised cost and effective interest rate method (continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "finance income - interest income" line item.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables, contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

3 Material accounting policy information (continued)

3.14 Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(1) The financial instrument has a low risk of default,
(2) The borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and
(3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

(ii) Definition of default

The Group employs statistical models to analyse the data collected and generate estimates of probability of default ("PD") of exposures with the passage of time. This analysis includes the identification for any changes in default rates and changes in key macro-economic factors across various geographies of the Group.

NMDC Energy PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

3.14 Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;
(b) a breach of contract, such as a default or past due event (see (ii) above);
(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
(e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

3 Material accounting policy information (continued)

3.14 Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognised in the consolidated statement of profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in the consolidated statement profit or loss incorporates any interest paid on the financial liability.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in statement of other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch statement of in profit or loss. The remaining amount of change in the fair value of liability is recognised in statement of profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in statement of other comprehensive income are not subsequently reclassified to statement of profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Group that are designated by the Group as at FVTPL are recognised in profit or loss.

NMDC Energy PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

3.14 Financial instruments (continued)

Financial liabilities (continued)

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not designated as FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the consolidated financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

3 Material accounting policy information (continued)

3.14 Financial instruments (continued)

Derivative financial instruments (continued)

Hedge accounting (continue)

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item.

NMDC Energy PJSC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

3.14 Financial instruments (continued)

Derivative financial instruments (continued)

Cash flow hedges (continued)

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in cash flow hedge reserve is reclassified immediately to profit or loss.

3.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

3 Material accounting policy information (continued)

3.16 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

3.17 Cash and cash equivalents

In the statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 12. If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash.

3.18 Leases

The Group as lessee

The Group assesses whether contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

NMDC Energy PJSC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

3 Material accounting policy information (continued)

3.18 Leases (continued)

The Group as lessee (continued)

The lease liability is presented as a separate line item in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revise discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use of asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use of assets are presented as a separate line in the statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for an identified impairment loss as described in the 'Property, plant and equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other expenses' in the statement of profit or loss.

Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

4 Critical accounting judgements and key sources of estimation of uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

Revenue recognition

Management considers recognizing revenue over time, if one of the following criteria is met, otherwise revenue will be recognised at a point in time:

a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c) the Group's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Contract variations

Contract variations are recognised as revenues only to the extent that it is probable that they will not result in a significant reversal of revenue in subsequent periods. Management considers prior experience, application of contract terms and the relationship with the customers in making their judgement.

Contract claims

Contract claims are recognised as revenue only when management believes that only to the extent that it is probable that they will not result in a significant reversal of revenue in subsequent periods. Management reviews the judgment related to these contract claims periodically, and adjustments are made in the future periods, if assessments indicate that such adjustments are appropriate.

NMDC Energy PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

4 Critical accounting judgements and key sources of estimation of uncertainty (continued)

Significant increase in credit risk

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors. The Group has not recognised any loss allowance against all receivables.

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated). The Group has lease contracts less than 1 year which are considered as operating leases on the judgement that the lease period will not be extended beyond the lease contracts.

Joint arrangement

For assessing joint control, the Group has considered the contractual agreement of sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. For the purpose of assessing whether a joint arrangement is a joint venture or joint operation, the Group has considered whether it has joint control on the rights to the net assets of the arrangements, in which case these are treated as joint ventures, or rights to the assets and obligations for the liabilities relating to the arrangement, in which case these are treated as joint operations.

Offsetting of related party balances

Balances due from/to related parties as disclosed in note 20 are reported on a net basis in the accompanying consolidated financial statements. Management has established that a legally enforceable right to set off such amounts exist, and the Group intends to settle on net basis or to realise the assets and settle the liabilities simultaneously.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed.

4 Critical accounting judgements and key sources of estimation of uncertainty (continued)

Percentage-of-completion

The Group uses the input method to recognise revenue on the basis of entity's efforts or inputs to the satisfaction of a performance obligation in accounting for its construction contracts. This is done by measuring the costs incurred to date relative to the total expected costs to be incurred (forecast final costs).

At each reporting date, the Group is required to estimate stage of completion and costs to complete on its construction contracts. These estimates require the Group to make estimates of future costs to be incurred, based on work to be performed beyond the reporting date. These estimates also include the cost of potential claims by subcontractors and the cost of meeting other contractual obligations to the customers. Effects of any revision to these estimates are reflected in the year in which the estimates are revised. When it is probable that total contract costs will exceed total contract revenue, the total expected loss is recognised immediately, as soon as foreseen, whether or not work has commenced on these contracts. The Group uses its commercial teams together with project managers to estimate the costs to complete of construction contracts. Factors such as delays in expected completion date, changes in the scope of work, changes in material prices, increase in labour and other costs are included in the construction cost estimates based on best estimates updated on a regular basis.

Taxation provisions

The income tax positions taken are considered by the Group to be supportable and are intended to withstand challenge from tax authorities. However, it is acknowledged that these positions are uncertain and include interpretations of complex tax laws which could be disputed by tax authorities. Evolving insights, for example following final tax assessments for prior years, can result in additional tax burdens or benefits, and new tax risks may arise.

The Group judges these positions on their technical merits on a regular basis using all the information available (legislation, case law, regulations, established practice, authoritative doctrine as well as the current state of discussions with tax authorities, where appropriate). A liability is recorded for each item that is not probable of being sustained on examination by the tax authorities, based on all relevant information. The liability is calculated taking into account the most likely outcome or the expected value, depending on which is thought to give a better prediction of the resolution of each uncertain tax position in view of reflecting the likelihood of an adjustment being recognised upon examination. These estimates are based on facts and circumstances existing at the end of the reporting period. The tax liability and income tax expense include expected penalties and late payment interests arising from tax disputes. Further, tax implications on unremitted earnings from foreign subsidiaries are not considered material to the Group as management currently do not intend to have remittances from its foreign operations.

Management has used its best estimate of the correct value of liability to recognise in each case, which includes a judgement on the length of the future time period to use in such assessments.

NMDC Energy PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

4 Critical accounting judgements and key sources of estimation of uncertainty (continued)

Calculation of loss allowance

When measuring ECL the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. The Group uses estimates for the computation of loss rates.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Impairment of trade and other receivables and contract assets at 31 December 2025 are AED 19.57 million (2024: AED 1.97 million) and AED 36.94 million (2024: AED 1.50 million), respectively.

Allowance for inventory obsolescence

Management has estimated the recoverability of inventory balances and has considered the allowance required for inventory obsolescence based on the current economic environment. Accordingly, allowance for inventory obsolescence as at 31 December 2025 is AED 57.9 million (2024: AED 54.8 million).

Useful lives and residual values of property, plant and equipment

The useful lives and residual values of the property and equipment are based on management's judgement of the historical pattern of useful live and the general standards in the industry. Management has reviewed the residual values and the estimated useful lives of property and equipment in accordance with IAS 16 *Property, Plant and Equipment* and has determined that current year expectations do not differ from previous estimates based on its review.

Impairment of property, plant and equipment and right of use assets

The Group tests annually whether property, plant and equipment and right of use assets have suffered any impairment. In determining whether an impairment loss should be recorded in profit or loss, management makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows attributable to property, plant and equipment and right of use assets.

Accordingly, an allowance for impairment is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Warranty provision

Management has estimated contract warranty costs expected to arise on projects, based on management's best estimates, past experience and expected future maintenance costs.

4 Critical accounting judgements and key sources of estimation of uncertainty (continued)

Derivative financial instruments

The fair values of derivative financial instruments measured at fair value are generally obtained by reference to quoted market prices, discounted cash flow models and recognised pricing models as appropriate. When independent prices are not available, fair values are determined by using valuation techniques which refer to observable market data. These include comparison with similar instruments where market observable prices exist, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Legal claims and contingencies

When assessing the possible outcomes of legal claims and contingencies, the Group rely on the opinions of the legal counsel. The opinions of the Group's legal counsel are based on their professional judgment and take into consideration the current stage of proceedings and legal experience accumulated with respect to various matters. As the results of the claims may ultimately be determined by courts or otherwise settled, they may be different from such estimates.

Discount rate used for initial measurement of lease liability

The Group, as a lessee, measures the lease liability at the present value of the unpaid lease payments at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group, on initial recognition of the lease, uses its incremental borrowing rate. Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in similar economic environment.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Management is satisfied that there is no impairment on goodwill as at 31 December 2025 and 31 December 2024.

NMDC Energy PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

5 PROPERTY, PLANT AND EQUIPMENT

	Buildings AED'000	Plant, barges and vehicles AED'000	Furniture and office equipment AED'000	Capital work in progress AED'000	Total AED'000
2025					
Cost					
1 January 2025	577,094	5,856,057	136,483	705,811	7,275,445
Additions	10,490	182,823	4,196	355,989	553,498
Transfers	245,448	278,736	1,951	(526,135)	-
Disposal	-	(72,191)	-	-	(72,191)
Exchange difference	-	-	(813)	-	(813)
31 December 2025	**833,032**	**6,245,425**	**141,817**	**535,665**	**7,755,939**
Accumulated depreciation					
1 January 2025	406,873	3,298,725	117,112	-	3,822,710
Charge for the year	20,999	214,716	8,743	-	244,458
Disposal	-	(72,127)	-	-	(72,127)
Exchange difference	-	-	(604)	-	(604)
31 December 2025	**427,872**	**3,441,314**	**125,251**	**-**	**3,994,437**
Carrying amount					
At 31 December 2025	**405,160**	**2,804,111**	**16,566**	**535,665**	**3,761,502**
2024					
Cost					
1 January 2024	577,094	5,750,829	127,336	234,370	6,689,629
Additions	-	96,155	9,551	503,804	609,510
Transfers	-	32,363	-	(32,363)	-
Disposal	-	(23,290)	-	-	(23,290)
Exchange difference	-	-	(404)	-	(404)
31 December 2024	577,094	5,856,057	136,483	705,811	7,275,445
Accumulated depreciation					
1 January 2024	391,383	3,147,216	109,664	-	3,648,263
Charge for the year	15,490	174,799	7,739	-	198,028
Disposal/write-offs	-	(23,290)	-	-	(23,290)
Exchange difference	-	-	(291)	-	(291)
31 December 2024	406,873	3,298,725	117,112	-	3,822,710
Carrying amount					
At 31 December 2024	170,221	2,557,332	19,371	705,811	3,452,735

Certain items of property, plant and equipment with a carrying value of AED 1,396 million (2024: AED 1,346 million) have been pledged to secure the borrowings of the Group (note 15). 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 costs of AED 2,711 million (2024: AED 2,335 million).

The buildings in Mussafah are constructed on land leased from Abu Dhabi Municipality (Note 6).

6 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group leases several assets including equipment and land. The average lease term is 1 to 26 years. Interest rate on the leases ranges from 4% - 6.6% (2024: 4% - 6.6%)

Right-of-use assets

	Equipment AED'000	Land AED'000	Total AED'000
At 1 January 2024	-	286,599	286,599
Additions during the year	199,693	-	199,693
Depreciation expense	(34,965)	(13,850)	(48,815)
At 1 January 2025	**164,728**	**272,749**	**437,477**
Additions during the year	**219,999**	**123,886**	**343,885**
Modifications during the year	**-**	**(8,553)**	**(8,553)**
Depreciation expense	**(151,105)**	**(21,054)**	**(172,159)**
At 31 December 2025	**233,622**	**367,028**	**600,650**

Lease liabilities

	2025 AED'000	2024 AED'000
1 January	**450,381**	307,599
Additions during the year	**343,885**	199,693
Modifications during the year	**(9,970)**	-
Interest expense	**22,799**	16,371
Payments	**(188,796)**	(73,282)
31 December	**618,299**	450,381

	2025 AED'000	2024 AED'000
Analysed as:		
Non-current liabilities	**420,825**	363,949
Current liabilities	**197,474**	86,432
	618,299	450,381

6 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Following are the amounts recognised in the consolidated statement of profit or loss:

	2025 AED'000	2024 AED'000
Depreciation on right-of-use assets (note 25)		
Direct costs	**151,105**	34,965
General and administrative expenses	**21,054**	13,850
	172,159	48,815
Interest expense on lease liabilities		
Direct costs	**11,279**	3,934
Finance costs (note 23)	**11,520**	12,437
	22,799	16,371

	2025 AED'000	2024 AED'000
Maturity analysis		
Not later than 1 year	**205,843**	109,864
Later than 1 year and not later than 5 years	**188,098**	174,725
Later than 5 years	**434,842**	360,670
	828,783	645,259
Less: unearned interest	**(210,484)**	(194,878)
	618,299	450,381

7 INVESTMENT IN EQUITY ACCOUNTED INVESTEES

The carrying amounts of the Group's investments in equity accounted investees at 31 December are as follows:

	2025 AED'000	2024 AED'000
NT Energies	**1,182**	77
Principia SAS	**21,080**	22,818
	22,262	22,895

7 INVESTMENT IN EQUITY ACCOUNTED INVESTEES (continued)

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

	2025 AED'000	2024 AED'000
Balance at 1 January	**22,895**	24,134
Share of profit for the year	**2,238**	1,406
Dividend received during the year	**(2,871)**	(2,645)
Balance at 31 December	**22,262**	22,895

During 2023, the Group signed an agreement with France-based company Technip Energies to establish a Joint Venture, NT Energies. The Group owns 51% share in the Joint Venture.

The Group acquired 33% shares of the Principia SAS ("Principia") a Company registered in Marseille, France from IGEN SARL (which owns 16.67% of the share capital of Principia) and GRENERGY SARL (which owns 16.67 % of the share capital of Principia) (together, referred to as "Sellers") in the sale purchase agreement dated 23 June 2016 with effect from 27 July 2016.

The latest available financial information in respect of the Group's equity accounted investees is set out below:

	2025		2024	
	NT Energies AED'000	**Principia SAS AED'000**	NT Energies AED'000	Principia SAS AED'000
Total assets	**27,526**	**46,699**	-	43,165
Total liabilities	**(24,554)**	**(32,355)**	-	(24,969)
Net assets	**2,972**	**14,344**	-	18,196
Group's share of net assets	**1,516**	**4,781**	-	6,065
Total revenue	**30,641**	**60,362**	-	64,051
Total profit for the year	**2,168**	**3,397**	-	4,219
Group's share in profit	**1,106**	**1,132**	-	1,406

8 GOODWILL

Acquisition of subsidiary

During the year 2015, the Group acquired 80% stake in ANEWA Engineering Pvt LTD through one of its subsidiary NPCC Engineering Limited, India.

Acquisition date fair values of the identifiable assets and liabilities of the subsidiary were determined as follows:

	AED'000
Fair value of net assets acquired	**12,749**
Goodwill arising on acquisition	**5,057**
Consideration	**7,692**

Impairment testing of goodwill

Goodwill acquired through business combination of AED 5,057 thousand is allocated to individual cash generating units for impairment testing.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. During the year no impairment was noted and recorded on goodwill.

9 INVENTORIES

	2025 AED'000	2024 AED'000
Materials, fuel and spare parts	**336,009**	305,268
Less: allowance for slow and obsolete inventories	**(57,935)**	(54,788)
	278,074	250,480

Movement in the allowance for slow moving inventories:

At 1 January	**54,788**	53,405
Charge for the year	**3,147**	1,383
At 31 December	**57,935**	54,788

10 TRADE AND OTHER RECEIVABLES

	2025 AED'000	2024 AED'000
Trade receivables	**2,578,480**	2,098,445
Less: allowance for expected credit losses	**(19,567)**	(1,972)
	2,558,913	2,096,473
Advances to suppliers	**2,658,401**	1,947,065
Contract retentions	**823,183**	484,345
Prepayments	**650,077**	374,245
Advances paid to employees	**62,616**	13,008
VAT and GST receivables, net	**21,044**	19,021
Other receivables	**54,954**	98,366
	6,829,188	5,032,523

Included in trade and other receivables are amounts of AED 11,461 thousand (2024: AED 84 thousand) due from entities disclosed in note 20 to the consolidated financial statements.

The average credit period on contract revenue is 45 days (2024: 45 days). No interest is charged on outstanding trade receivables.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off is subject to enforcement activities.

Movement in the allowance for expected credit losses:

	2025 AED'000	2024 AED'000
At 1 January	**1,972**	2,288
Charge/(reversal) for the year	**19,431**	(316)
Written-off during the year	**(1,836)**	-
At 31 December	**19,567**	1,972

10 TRADE AND OTHER RECEIVABLES (continued)

Ageing of trade receivables

	2025 AED'000	2024 AED'000
1 to 90 days	**2,066,003**	2,027,798
More than 91 days	**492,910**	68,675
	2,558,913	2,096,473

11 CONTRACT ASSETS

	2025 AED'000	2024 AED'000
Construction contracts	**4,449,176**	3,107,603
Less: allowance for expected credit losses	**(36,937)**	(1,501)
	4,412,239	3,106,102

Significant changes in contract assets balance during the year:

	2025 AED'000	2024 AED'000
1 January	**3,107,603**	2,209,210
Add: Revenue recognised during the year from contracts	**18,662,040**	14,440,106
Less: Transfer of contract assets recognised to trade receivables	**(17,320,467)**	(13,541,713)
31 December	**4,449,176**	3,107,603

Invoicing to the client for fixed-price contracts is based on milestones defined in the contracts and therefore, the timing of revenue recognition is different from the timing of invoicing of the contract. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customers.

11 CONTRACT ASSETS (continued)

Movement in the allowance for expected credit losses:

	2025 AED'000	2024 AED'000
At 1 January	**1,501**	691
Charge for the year	**35,436**	810
At 31 December	**36,937**	1,501

Contract assets are analysed as follows:

	2025 AED'000	2024 AED'000
Signed contracts		
Government of Abu Dhabi and its related entities	**2,135,314**	1,310,954
Other entities	**2,313,862**	1,796,649
	4,449,176	3,107,603

12 CASH AND BANK BALANCES

	2025 AED'000	2024 AED'000
Cash in hand	**781**	487
Cash at banks	**931,480**	1,462,920
Short-term deposits	**3,553,728**	2,752,058
	4,485,989	4,215,465
Less: short-term deposits with maturity more than three months	**-**	(590,722)
Cash and cash equivalents	**4,485,989**	3,624,743

Cash and cash equivalents comprise of short-term deposits having original maturities of three months or less. The deposits, carry interest in the range of 1.3%-5% per annum (2024: 2%-7% per annum).

Included in cash and bank balances are amounts of AED 2,775 million (31 December 2024: AED 2,954 million) held with a related party as disclosed in note 20. Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective jurisdiction. Accordingly, management of the Company estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL.

13 SHARE CAPITAL

As disclosed in note 1, the share capital of the Company was increased in prior year and the Company's authorised and issued share capital is 5,000,000 thousand shares with a par value of AED 0.50 each as at 31 December 2025 (2024: 5,000,000 thousand shares with a par value of AED 0.50 each);

	2025 AED'000	2024 AED'000
Authorised, issued and paid-up capital	**2,500,000**	2,500,000

14 STATUTORY RESERVE AND RESTRICTED RESERVE

In accordance with the provisions of the UAE Federal Decree Law No. (32) of 2021, as amended, 10% of profit for the year is required to be transferred to the statutory reserve, until such reserve reaches 50% of the issued and fully paid-up capital of the Company. 10% of the current year net profit is accordingly transferred to the statutory reserve. This reserve is not available for distribution.

The statutory reserves of the subsidiaries have been transferred to the restricted reserve as these amounts are not available for distribution.

15 TERM LOAN

	2025 AED'000	2024 AED'000
Non-current portion	**51,419**	315,853
Current portion	**264,434**	264,434
	315,853	580,287

On February 27, 2020, the Company signed a syndicated loan agreement amounting to USD 500 million (AED 1,836 million), carrying effective interest rate of Term SOFR plus 0.90% (2024: Term SOFR plus 0.90%). The total syndicated loan agreement consists of two portions: Conventional amounting to USD 167 million, and Islamic amounting to USD 333 million. The outstanding amount of this loan as at 31 December 2025 is USD 86 million (31 December 2024: USD 158 million) which is equivalent to AED 316 million (31 December 2024: AED 580 million). In accordance with the terms of the agreement between the two parties, the loan is repayable in quarterly installments starting from June 2020 and is expected to be fully repaid by March 2027. The loan is secured against mortgage of 5 vessels of the Company.

The Group has complied with the financial covenants as of the reporting period.

15 TERM LOAN (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	2025 AED'000	2024 AED'000
At 1 January	**580,287**	844,721
Loan repayment	**(264,434)**	(264,434)
At 31 December	**315,853**	580,287

The contractual repayment schedule of the term loan is as follow:

	2025 AED'000	2024 AED'000
Less than one year	**264,434**	264,434
1 to 3 years	**51,419**	315,853
	315,853	580,287

Movement in term loan:

	2025 AED'000	2024 AED'000
Balance at 1 January	**580,287**	844,721
Loan repayment	**(264,434)**	(264,434)
Balance at 31 December	**315,853**	580,287

16 PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

The movement in the provision for employees' end of service benefits is as follows:

	2025 AED'000	2024 AED'000
At 1 January	**302,549**	260,343
Charge for the year	**65,185**	63,191
Paid during the year	**(25,146)**	(20,985)
At 31 December	**342,588**	302,549

17 TRADE AND OTHER PAYABLES

	2025 AED'000	2024 AED'000
Job and other accruals	**5,543,007**	4,485,703
Advances received on contracts	**3,748,123**	3,148,175
Trade payables	**1,756,747**	568,942
Provision for employees leave salary	**224,215**	84,268
VAT payables	**216,114**	170,243
Retentions payables	**176,422**	139,980
Provision for board remuneration and employee bonus	**95,967**	71,387
Provision for air fare	**40,488**	42,154
Provision for future losses	**30,181**	11,319
Warranty provision	**19,416**	9,500
Other accruals	**15,953**	8,668
Other payables	**7,579**	4,331
	11,874,212	8,744,670

The average credit period on purchase of goods is 45 days (2024: 45 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit terms.

Included in trade and other payables are amounts of AED 122 million (2024: AED 122 million) due to entities disclosed in note 20 to the consolidated financial statements.

18 CONTRACT LIABILITIES

	2025 AED'000	2024 AED'000
Construction contracts	**839,865**	937,350

Contract liabilities relating to construction contracts are balances due to customers under construction contracts. These arise if a particular milestone payment exceeds the revenue recognised to date under the cost-to-cost method.

19 TAXATION

Corporate Tax and Pillar Two

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("CT Law") to implement a new Federal Corporate Tax ("CT") regime in the UAE.

Generally, UAE businesses will be subject to a 9% CT rate, however a 0% CT rate will be applied to taxable income not exceeding AED 375,000 as well as to certain types of entities, as prescribed by way of a Cabinet Decision.

For the purpose of determining the taxable results for the year, the accounting profit of the Group was adjusted for tax purposes.

On 11 February 2025, the Ministry of Finance (MoF) of the United Arab Emirates (UAE) released Cabinet Decision No. 142 of 2024 on the Imposition of Top-Up Tax on Multinational Enterprises (Cabinet Decision), introducing a Domestic Minimum Top-Up Tax (DMTT) on multinational enterprises (MNEs), which is applicable from 1 January 2025. The Group falls within the scope of DMTT based on the applicable revenue threshold.

The Pillar Two regime recently adopted by the United Arab Emirates (UAE), will significantly influence the tax landscape for multinational enterprises. This regime, introduced as part of the OECD's efforts to address base erosion and profit shifting (BEPS), imposes new global minimum tax standards.

The Group calculates income tax expense using the tax rate that would be applicable to the expected total annual earnings. The Group has recognised an additional top-up tax expense to ensure compliance with 15% global minimum effective tax rate.

	2025 AED'000	2024 AED'000
Current income tax		
Current income tax charge – net	**139,738**	151,346
Current income tax – foreign jurisdiction	**45,327**	35,802
Current income tax – Pillar Two	**44,548**	-
Prior year adjustment	**(28,606)**	(13,382)
Total current tax	**201,007**	173,766
Deferred tax		
Deferred tax (reversal)/ charge	**(548)**	548
Total income tax expense recognised in consolidated income statement	**200,459**	174,314

19 TAXATION (continued)

Corporate Tax and Pillar Two (continued)

Tax rates differ between jurisdictions in which the Group operates in. The tax rate applicable in the UAE is 9% (2024: 9%) for taxable profits exceeding AED 375,000. The overall effective tax rate for the Group, including all applicable jurisdictions, is 11% (2024: 11%).

Movement of the income tax payable is as follows:

	2025 AED'000	2024 AED'000
At 1 January	**203,673**	72,618
Charge for the year, net	**200,459**	174,314
Reclassification and offsetting	**(32,469)**	-
Payments during the year	**(98,745)**	(43,259)
At 31 December *	**272,918**	203,673

*Deferred tax liability of AED Nil is included in the income tax payable as at 31 December 2025 (31 December 2024: AED 548 thousand).

The difference between the applicable tax rate and the Group's effective tax rate arises due various adjustments being made in accordance with the corporate tax law which are stated below:

	2025 AED'000	2024 AED'000
Profit before tax	**1,802,582**	1,580,564
At UAE's statutory income tax rate of 9% (2024: 9%)	**162,232**	142,251
Tax effect on taxable dividend from KSA subsidiary	**-**	58,500
Tax effect of application of UAE tax law	**-**	(979)
Tax impact in respect of operations in foreign jurisdictions due to different tax rates*	**6,432**	(21,074)
Pillar Two tax	**44,548**	-
Impact of prior period adjustment	**(28,606)**	(13,382)
Change in deferred tax	**(548)**	-
Others	**16,401**	8,998
Total income tax charge – net	**200,459**	174,314

*The tax results from operations in India, Kuwait, Taiwan and Saudi Arabia and is calculated in accordance with taxation laws in the respective countries.

19 TAXATION (continued)

Corporate Tax and Pillar Two (continued)

As of year-end, the Group is liable to pay tax in United Arab Emirates, India, Kuwait, Taiwan and Saudi Arabia. The income tax assessments for certain periods are pending finalisation in some countries in which the Group operates. The Group has no significant deferred tax assets or liabilities in the foreign jurisdictions at the reporting date.

Charge for the year is accrued based on the management best estimate of expected future tax liabilities.

The Group estimates the following tax expense and top-up taxes related to Pillar Two for the year ended:

	2025 AED'000	2024 AED'000
Group Corporate Taxes	**155,911**	174,314
Domestic Minimum Top-up Tax	**44,548**	-
Total	**200,459**	174,314

Litigation

The Company has an ongoing tax litigation in India relating to whether a Permanent Establishment existed in India in the fiscal years 2006/07 until 2021/22. The Company has already received several decisions supporting its position including at the Delhi high court where the action of the Indian tax authorities was quashed. The case is currently pending adjudication at the Supreme Court of India.

In the opinion of the Company's tax advisors in India, the chances of the Company winning the litigation in the Supreme Court of India are more likely than not. The tax advisors have estimated the Company's tax liability for this matter in the probable scenario to be approximately AED 44 million including interest up to 31 December 2025. On this basis, an amount of AED 44 million (2024: AED 44 million) is recorded as part of the Group overall tax provision at 31 December 2025.

20 RELATED PARTIES

The Group, in the ordinary course of business, entered into a variety of transactions at agreed terms and conditions, with Companies, entities or individuals that fall within the definition of "related parties" as defined in IAS 24 *Related Party Disclosures*. Related parties comprise the Shareholder, key management staff and business entities related to them, companies under common ownership and/or common management and control, their Directors and key management personnel.

Related balances and transactions are disclosed in notes 10, 12, and 17 to the consolidated financial statements.

NMDC Energy PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

20 RELATED PARTIES (continued)

	2025 AED'000	2024 AED'000
Related party transactions		
Material and services purchased	**236,501**	172,659
Sub-contract costs	**884,676**	926,222
Charter of vessel	**81,875**	56,709
Back charge of costs	**243,471**	317,082
Corporate overheads, net	**114,238**	74,640
Interest income	**88,881**	65,425
Share of profit from equity accounted investee	**2,238**	1,406
Dividend received from equity accounted investee	**2,871**	2,645
Dividend paid	**700,000**	750,000
Other (expense)/ income	**(28,606)**	64,286

At the reporting date, balances with related parties were as follows:

	Due from balance		**Due to balance**	
	2025	2024	**2025**	2024
	AED'000	*AED'000*	***AED'000***	*AED'000*
NMDC Group PJSC (NMDC) *	**1,961**	-	**-**	70,180

20 RELATED PARTIES (continued)

*As of the reporting date, balances due from/to a related party are presented on a net basis as a legally enforceable right to set off such amounts exist, and the Management intends to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Due from/to other related parties:	**2025 AED'000**	2024 AED'000
Trade and other receivables	**11,461**	84
Trade and other payables	**122,048**	121,806
Bank balances	**2,774,926**	2,953,913

Compensation of key management personnel is as follows:

	2025 AED'000	2024 AED'000
Salaries and other short-term benefits	**10,213**	8,961
Employees' end of service benefits	**634**	628
	10,847	9,589
Number of key management personnel	**4**	4

21 CONTRACTS REVENUE

	2025 AED'000	2024 AED'000
Revenue by project type		
Energy	**18,662,040**	14,440,106
Revenue by activities		
Engineering, procurement and construction	**18,662,040**	14,440,106
Timing of revenue recognition		
Revenue recognised over the period	**18,590,188**	14,440,106
Revenue recognised at point in time	**71,852**	-
	18,662,040	14,440,106
Revenue by customer segments		
Governmental companies	**18,449,723**	13,703,647
Non-Governmental companies	**212,317**	736,459
	18,662,040	14,440,106

Unsatisfied performance obligation

The transaction price allocated to (partially) unsatisfied performance obligations at 31 December 2025 and 31 December 2024 are as set out below:

	2025 AED'000	2024 AED'000
Within one year	**20,413,000**	18,862,245
More than one year	**19,635,000**	31,542,583
	40,048,000	50,404,828

Other information

The following table provides information relating to the Group's major customers who individually contribute more than 10% of Group revenue:

	2025 AED'000	2024 AED'000
Engineering, procurement and construction		
Customer 1	**12,975,311**	8,262,974
Customer 2	**5,021,746**	5,426,569

22 FINANCE INCOME

	2025 AED'000	2024 AED'000
Interest income on bank deposits	**109,116**	117,451

23 FINANCE COSTS

	2025 AED'000	2024 AED'000
Interest expense on term loans	**27,550**	49,458
Interest expense on lease liabilities (note 6)	**11,520**	12,437
	39,070	61,895

24 OTHER INCOME /(EXPENSE), NET

	2025 AED'000	2024 AED'000
Reversal of prior years' accruals	**23,923**	21,524
Income from scrap sales	**20,270**	29,934
Gain on sale of property, plant and equipment	**1,704**	8,323
Reimbursement of expenses*	**(28,606)**	64,286
Allowance for expected credit losses, net (note 10, 11)	**(54,867)**	494
Others	**20,660**	16,509
	(16,916)	141,070

*This represents the reimbursement, by the Parent Company, of income tax payable by the Company on dividends received by the Company from its foreign subsidiary. During the year, the amount recognized represents a partial reversal of the previously recorded reimbursement, based on the final computation of tax and filed tax returns.

NMDC Energy PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

25 PROFIT FOR THE YEAR

	2025 AED'000	2024 AED'000
Profit for the year is stated after:		
Staff costs	**1,763,915**	1,625,808
Depreciation of property, plant and equipment	**244,458**	198,028
Depreciation of right-of-use assets	**172,159**	48,815

26 EARNINGS PER SHARE

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

	2025	2024
Profit attributable to the shareholders of the Company (AED'000)	**1,600,511**	1,404,104
Weighted average number of ordinary shares ('000) *	**5,000,000**	5,000,000
Earnings per share attributable to the shareholders of the Company (AED)	**0.32**	0.28

*The weighted average number of ordinary shares outstanding for comparative period have been adjusted for the effect of capitalization arising from the issuance of 4,900,000 thousand ordinary shares in the comparative period.

27 DIVIDEND

At the annual general meeting held on 5 March 2025, the shareholders approved a dividend of AED 700,000 thousand, relating to the year 2024 and which was paid during the year.

At the NMDC Group PJSC's Board meeting held on 12 February 2024, the Board approved a dividend of AED 750,000 thousand (and paid in full during the prior period).

28 INTEREST IN JOINT OPERATIONS

The consolidated financial statements include the following amounts as a result of proportionate consolidation of its interests in joint operations:

28 INTEREST IN JOINT OPERATIONS (continued)

	2025 AED'000	2024 AED'000
Total assets	**4,711,545**	3,318,965
Total liabilities	**(3,828,472)**	(3,180,599)
Net assets	**883,073**	138,366
Total revenue	**5,873,233**	3,085,056
Profit for the year	**574,051**	288,365

29 CONTINGENT LIABILITIES AND COMMITMENTS

	2025 AED'000	2024 AED'000
Letters of guarantee	**15,491,629**	13,727,864
Letters of credit	**234,100**	155,832
Capital commitments	**217,210**	143,308
Purchase commitments and contingencies	**5,821,358**	6,185,651

30 SEGMENT INFORMATION

Geographical segment information

The Group has aggregated its geographical segments into UAE and International. UAE segment includes projects in the UAE, while international segment includes operations in Kingdom of Saudi Arabia, Bahrain, India, Taiwan and Kuwait.

The following table shows the Group's geographical segment analysis:

	UAE AED'000	International AED'000	31 December 2025 Group AED'000
Segment revenue	**13,055,427**	**5,606,613**	**18,662,040**
Segment gross profit	**1,414,152**	**783,674**	**2,197,826**
Other operating expenses	**-**	**-**	**(277,222)**
General and administrative expenses	**-**	**-**	**(160,447)**
Other expenses, net	**-**	**-**	**(16,916)**
Finance income	**-**	**-**	**109,116**
Finance costs	**-**	**-**	**(39,070)**
Foreign currency exchange loss	**-**	**-**	**(12,943)**
Share of results from equity accounted investees	**-**	**-**	**2,238**
Income tax expense, net	**(155,132)**	**(45,327)**	**(200,459)**
Profit after tax			**1,602,123**
Total assets	**15,646,901**	**4,769,564**	**20,416,465**
Total liabilities	**11,770,098**	**2,493,637**	**14,263,735**

30 SEGMENT INFORMATION (continued)

Geographical segment information (continued)

	UAE AED'000	International AED'000	31 December 2024 Group AED'000
Segment revenue	8,691,092	5,749,014	14,440,106
Segment gross profit	932,268	864,469	1,796,737
Other operating expenses	-	-	(272,842)
General and administrative expenses	-	-	(122,828)
Other income, net	-	-	141,070
Finance income	-	-	117,451
Finance costs	-	-	(61,895)
Foreign currency exchange loss	-	-	(18,535)
Share of results from equity accounted investees	-	-	1,406
Income tax expense, net	(138,512)	(35,802)	(174,314)
Profit after tax			1,406,250
Total assets	11,905,699	4,629,091	16,534,790
Total liabilities	7,641,011	3,674,676	11,315,687

31 Capital management

The primary objective of the Group's capital risk management activities is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure, and makes adjustments to it, in light of changes in economic conditions.

The Group monitors capital using a leverage ratio, which is net debt divided by total capital defined as equity plus net debt. The capital structure of the Group consists of debt, which includes term loan, cash and cash equivalents and equity comprising share capital, statutory reserve and retained earnings.

The gearing ratio, determined as net debt to equity, at the year end was as follows:

	2025 AED'000	2024 AED'000
Term loan (note 15)	**315,853**	580,287
Cash and bank balances (note 12)	**(4,485,989)**	(4,215,465)
Net debt	**(4,170,136)**	(3,635,178)
Equity	**6,152,730**	5,219,103
Net debt to equity ratio	-	-

32 Financial instruments

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), commercial and credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group undertakes significant number of transactions denominated in foreign currencies including US Dollar, Sterling Pound, Euro, Indian Rupees, Kuwait Dinar, Taiwan Dollar and Saudi Riyal. Hence, exposures to exchange rate fluctuations arise.

The Group is primarily exposed to exchange rate fluctuations related to the Euro and Sterling Pound denominated as assets and liabilities. Other currencies are pegged to AED, and hence no currency fluctuation risks exist for them.

The carrying amounts of the Group's Euro, Sterling Pound and Kuwait Dinar denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities		Assets	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
Euro	**742,106**	841,275	**1,467,967**	628,562
Sterling pound	**14,656**	14,656	**68,279**	35,790
Kuwait Dinar	**-**	-	**20,123**	-

Based on the sensitivity analysis to a 5% increase/decrease in the AED against the relevant foreign currencies (assumed outstanding for the full year):

(a) there is AED 36,293 thousand (2024: AED 10,636 thousand) net revaluation gain/loss on the Euro outstanding balances.

(b) there is AED 2,681 thousand (2024: AED 1,057 thousand) net revaluation gain/loss on the Sterling Pound outstanding balances.

(c) there is AED 1,006 thousand (2024: AED Nil) net revaluation gain/loss on the Kuwait Dinar outstanding balances.

NMDC Energy PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

32 Financial instruments (continued)

Financial risk management (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk as entities in the Group borrow funds at floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, by the use of interest rate swap contracts and forward interest rate contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring optimal hedging strategies are applied, by either positioning the statement of financial position or protecting interest expense through different interest rate cycles.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year.

If interest rates on loans had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2025 would decrease/increase by AED 1.6 million (2024: decrease/increase by AED 2.9 million).

The Group's sensitivity to interest rates has decreased during the current year mainly due to the decrease in variable interest-bearing deposits and borrowings.

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at reporting date and the credit risk inherent in the contract and is disclosed below.

The average interest rate is based on the outstanding balances at the end of the financial year.

The interest rate swaps settle on a quarterly basis. The floating rate on the interest rate swaps is the 3 months Term SOFR (2024: 3 months Term SOFR) rate. The Group will settle the difference between the fixed and floating interest rate on a net basis.

32 Financial instruments (continued)

Financial risk management (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

Interest rate swap contracts (continued)

The following tables detail the notional principal amounts and remaining terms of interest rate swap contracts outstanding as at the end of the reporting year of AED 157,927 thousand (31 December 2024: AED 290,144 thousand):

2025			**USD'000**	**AED'000**
Instrument I: outstanding receive				
Floating, pay fixed	USD SOFR 3M	0.8%	**2,210**	**8,118**
2024				
Instrument I: outstanding receive				
Floating, pay fixed	USD SOFR 3M	0.8%	3,283	12,056

Fair value represents the amount at which an asset can be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Differences can therefore arise between book value under the historical cost method and fair value estimates.

For financial assets and financial liabilities that are liquid or have a short-term maturity (less than three months) the carrying amounts approximate to their fair value. This applies to demand deposits, savings accounts without a specific maturity and variable rate financial instruments.

Forward foreign exchange contracts
It is the policy of the Group to enter into forward foreign exchange contracts to cover specific foreign currency payments and receipts. The Group also enters into forward foreign exchange contracts to manage the risk associated with anticipated sales and purchase transactions out to 6 months. Basis adjustments are made to the carrying amounts of non-financial hedged items when the anticipated sales or purchase transactions take place.

NMDC Energy PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025 (continued)

32 Financial instruments (continued)

Financial risk management (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

Forward foreign exchange contracts (continued)
The following table details the forward foreign currency contract outstanding at the end of the reporting period:

	Foreign currency	**Notional value AED'000**	**Fair value AED'000**	**Fair value changes AED'000**
2025				
Forward contract	**EUR, GBP & JPY**	**353,663**	**365,088**	**11,425**
2024				
Forward contract	EUR, GBP & JPY	559,390	532,793	(26,597)

(b) Credit risk

Credit risk arises from deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables, due from group companies and committed transactions. Management assesses the credit quality of its customers, taking into account financial position, past experience and other factors. Individual risk limits are based on management's assessment on a case-by-case basis.

The Group's policy is to place cash and cash equivalents and term deposits with reputable banks, financial institutions, and its Parent Company and the Group's management does not expect any losses from non-performance of its counterparties as it believes that adequate allowance has been created against the impaired receivables.

The Group's trade receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The maximum exposure is the carrying amount of the trade receivables as disclosed in note 10.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Group establishes an allowance for impairment that represents its estimate of probability of default in respect of trade and other receivables.

32 Financial instruments (continued)

Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its funding requirements. The contractual maturities of the financial liabilities have been determined on the basis of the remaining period at the end of reporting period to the contractual maturity date. The maturity profile is monitored by management to ensure adequate liquidity is maintained. The maturity profile of the liabilities at the end of reporting period based on contractual repayment arrangements were as follows:

	Less than 1 year AED'000	1 – 5 years AED'000	More than 5 years AED'000	Total AED'000
At 31 December 2025				
Trade and other payables*	**7,860,378**	**-**	**-**	**7,860,378**
Lease liabilities	**205,843**	**188,098**	**434,842**	**828,783**
Term loans	**264,434**	**63,468**	**-**	**327,902**
	8,330,655	**251,566**	**434,842**	**9,017,063**
At 31 December 2024				
Trade and other payables*	5,405,433	-	-	5,405,433
Lease liabilities	109,864	174,725	360,670	645,259
Term loans	264,434	331,041	-	595,475
Due to a related party	70,180	-	-	70,180
	5,849,911	505,766	360,670	6,716,347

*Trade and other payables exclude advances received on contracts, warranty provision, provision for future losses and VAT payable.

Fair value of financial instruments

Management considers that the fair values of its financial assets and financial liabilities that are not measured at fair value approximate to their carrying amounts as stated in the consolidated statement of financial position.

33 Financial instruments by category

	2025 AED'000	2024 AED'000
Financial assets		
Cash and bank balances	**4,485,989**	4,215,465
Contract assets	**4,412,239**	3,106,102
Trade and other receivables (excluding prepaid expenses)	**6,179,111**	4,658,278
Due from a related party	**1,961**	-
	15,079,300	11,979,845
Financial liabilities		
Trade and other payables*	**7,860,378**	5,405,433
Lease liabilities	**618,299**	450,381
Term loans	**315,853**	580,287
Due to a related party	**-**	70,180
	8,794,530	6,506,281

*Trade and other payables exclude advances received on contracts, warranty provision, provision for future losses and VAT payable.

34 SUBSEQUENT EVENT

Proposed dividend
During the meeting held on 2 February 2026, the Board of Directors proposed a dividend of AED 800,000 thousand (32% of the Company's share capital) representing AED 0.16 per share for the year ended 31 December 2025.

35 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by Board of Directors and authorised for issue on 2 February 2026.

APPENDICES

LIST OF ABBREVIATIONS

Acronym	Definition
ACE	Ace Centro Enterprises
ADIPEC	Abu Dhabi Chamber of Commerce and Industry
ADNOC	Abu Dhabi International Petroleum Exhibition & Conference
ADQ	Abu Dhabi National Oil Company
ADX	Abu Dhabi Occupational Safety and Health System Framework
AED	Abu Dhabi Developmental Holding Company
AI	Abu Dhabi Securities Exchange
ARAMCO	United Arab Emirates dirham
AWO	Artificial Intelligence
BOD	Arabian Marine Species Observer
BTAI	Saudi Arabian Oil Company
CARE	Board of Directors
CCUS	BidTab AI
CEO	Climate Action & Renewable Energy
CFO	Cubic Meters
CO2	Carbon Capture, Utilization and Storage
CRPO	Chief Executive Officer
CRS	Chief Financial Officer
CSR	Carbon Dioxide
DEI	Control of Substances Hazardous to Health
DNA	
DP	Comment Resolution System
EAD	Corporate Social Responsibility
EFMS	Diversity, Equity, and Inclusion
EHV	Operational DNA (core operating principles / embedded ways of working)
EPC	Dynamically Positioned
ERP	Environment Agency – Abu Dhabi
ERT	Electronic Fuel Monitoring System
ESG	Environmental Management System
FAT	Emirates Nuclear Energy Company
FR	Engineering, Procurement, and Construction
GHG	Enterprise Resource Planning
GJ	Emergency Response Team
GPT	Environmental, Social, Governance

Acronym	Definition
GRI	Fatality
HPT	Frequency Rate
HSE	Group Chief Executive Officer
HSEMS	Ground Granulated Blast-furnace Slag
HVAC	Gifts, Hospitality & Entertainment
I&T	Greenhouse Gas
IASB	Giga Joule
ICAD	Generative Pre-trained Transformer
ICASF	Global Reporting Initiative
ICASF	High-Profile Tour
ICV	Health, Safety, and Environment
IIRF	Health, Safety, and Environmental Management System
ILO	Health and Safety Management System
ILO	Heating, Ventilation, and Air Conditioning
IPLOCA	Industrial City of Abu Dhabi
IPO	International Conference on Advancing Sustainable Futures
ISMS	In-Country Value
ISO	International Integrated Reporting Framework
ISSB	International Labor Organization
KPI	International Pipe Line & Offshore Contractors Association
KSA	Information Security Management System
KTA	International Organization for Standardization
LED	Information Technology
LNG	International Union for Conservation of Nature
LTI	Key Performance Indicators
LTIFR	Kingdom of Saudi Arabia
LTS	Kilo Tonnes per Annum
MENA	Light-Emitting Diodes
MERAM	Liquefied Natural Gas
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
LTS	Logistics & Technical Services
MENA	Middle East and North Africa
MERAM	Maximizing Ethane Recovery and Monetization

ABBREVIATIONS

Acronym	Definition
MFY	Mussafah Fabrication Yard
MIITE	Make it in the Emirates
MMRO	Maintenance, Modification and Repair Operations
MOU	Memorandum of Understanding
MR	Material Requisition
MSCI	Morgan Stanley Capital International
MT	Metric Ton
MW	Megawatt
NA	Not Available
NEMY	
NMDC	National Marine Dredging Company
PCY	
PHQ-9	Patient Health Questionnaire-9
PO	Purchase Order
POT	
PS	Polystyrene
QHSE	Quality, Health, Safety, and Environment
QMS	Quality Management System
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goal
TACCC	Transportation and Climate Change Conference
TBT	Toolbox Talks
TCFD	Task Force on Climate-related Financial Disclosures
TRIFR	Total Recordable Injury Frequency Rate
TSS	Total Suspended Solids
UAE	United Arab Emirates
UK	United Kingdom
UN	United Nations
VAT	Value Added Tax
WEEE	Waste Electrical and Electronic Equipment
WTW	Well-to-Wake

GRI CONTENT INDEX

Statement of use	NMDC Energy has reported in accordance with the GRI Standards for the period 1st January, 2025 to 31st December, 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			ADX DISCLOSURE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	18, 23	*A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.*			
	2-2 Entities included in the organization's sustainability reporting	6				
	2-3 Reporting period, frequency and contact point	6				
	2-4 Restatements of information	183				
	2-5 External assurance	7				G10, G11.1, I1, I2, I3
	2-6 Activities, value chain and other business relationships	18-23				
	2-7 Employees	62				S4.1, S4.2, S4.3, S6.1
	2-8 Workers who are not employees	62				S5.1, S5.2
	2-9 Governance structure and composition	36				G1.1, G1.2, G2.1, G2.2, G8
	2-10 Nomination and selection of the highest governance body	36-37				
	2-11 Chair of the highest governance body	36				
	2-12 Role of the highest governance body in overseeing the management of impacts	36-39				G1, G2, G8
	2-13 Delegation of responsibility for managing impacts	36-39				
	2-14 Role of the highest governance body in sustainability reporting	36-39, 51				
	2-15 Conflicts of interest	40				G4
	2-16 Communication of critical concerns	40				
	2-17 Collective knowledge of the highest governance body	Leadership biographies				
	2-18 Evaluation of the performance of the highest governance body	36-37				
	2-19 Remuneration policies	37, 70, 71				G1, G2, G8
	2-20 Process to determine remuneration	37, 70, 71				G1, G2, G8
	2-21 Annual total compensation ratio	-		Confidentiality constraints		S1.1, S1.2
	2-22 Statement on sustainable development strategy	12-15, 46				G6
	2-23 Policy commitments	28, 40, 46, 51, 62, 63, 70, 72, 76, 82, 96, 110, 126, 134, 136				G6
	2-24 Embedding policy commitments	28, 40, 46, 51, 62, 63, 70, 72, 76, 82, 96, 110, 126, 134, 136				
	2-25 Processes to remediate negative impacts	40, 42, 62				S8, G6
	2-26 Mechanisms for seeking advice and raising concerns	40, 42, 62				G4
	2-27 Compliance with laws and regulations	41, 142				G7
	2-28 Membership associations	-		Information unavailable/ incomplete		S8
	2-29 Approach to stakeholder engagement	51, 52				G10, G11.1, I1, I2, I3.1, I3.2
	2-30 Collective bargaining agreements	-		Legal prohibitions		
Material Topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	54	*A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.*			
	3-2 List of material topics	55				
GHG Emissions & Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	116-123				E1.1, E1.2, E1.3, E9.1, E9.2, E9.3, E9.4, E10.1,E10.2, E11.1, E11.2, E11.3, E11.4, E12.1
GRI 302: Energy 2016	302-1 Energy consumption within the organization	122				E4.1, E4.2, E5, E6.1
	302-2 Energy consumption outside of the organization	122				E4.1, E4.2, E5, E6.1
	302-3 Energy intensity	122				E4.1, E4.2, E5, E6.1
	302-4 Reduction of energy consumption	122, 106				E1, E4
	302-5 Reductions in energy requirements of products and services	122, 106				E1, E4

GRI CONTENT INDEX

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			ADX DISCLOSURE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	122, 123				E7.1, E8
	305-2 Energy indirect (Scope 2) GHG emissions	122, 123				E7.2, E8
	305-3 Other indirect (Scope 3) GHG emissions	122, 123				E7.3, E8
	305-4 GHG emissions intensity	122, 123				E7, E8.1
	305-5 Reduction of GHG emissions	105, 106, 120				E1, E4
Biodiversity & LandUse						
GRI 3: Material Topics 2021	3-3 Management of material topics	126-132				
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	126-132				
	101-2 Management of biodiversity impacts	126-132				
Circularity & Waste Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	134-137				E1.1, E1.2
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	134-137				
	306-2 Management of significant waste-related impacts	134-137				
	306-3 Waste generated	134-137				E3.1
	306-4 Waste diverted from disposal	134-137				E3.2
	306-5 Waste directed to disposal	134-137				
Opportunities in Clean Technology						
GRI 3: Material Topics 2021	3-3 Management of material topics	58, 59, 104-113				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	58				S12
	201-2 Financial implications and other risks and opportunities due to climate change	58				
	201-3 Defined benefit plan obligations and other retirement plans	58				
	201-4 Financial assistance received from government	58				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	58				
	203-2 Significant indirect economic impacts	58				
Water Stress						
GRI 3: Material Topics 2021	3-3 Management of material topics	138				E1.1, E1.2
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	138				
	303-2 Management of water discharge-related impacts	138				
	303-3 Water withdrawal	138				E2
	303-5 Water consumption	138				E2.1, E2.2
Health & Safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	80-90				S8.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	80-90				S9, S10
	403-2 Hazard identification, risk assessment, and incident investigation	80-90				
	403-3 Occupational health services	80-90				
	403-4 Worker participation, consultation, and communication on occupational health and safety	80-90				S9
	403-5 Worker training on occupational health and safety	80-90				S9, S10
	403-6 Promotion of worker health	80-90				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	80-90				S9
	403-8 Workers covered by an occupational health and safety management system	80-90				S9, S10
	403-9 Work-related injuries	80-90				S9.1, S10
	403-10 Work-related ill health	80-90				S10
Community Welfare						
GRI 3: Material Topics 2021	3-3 Management of material topics	94, 95				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	94, 95				
	203-2 Significant indirect economic impacts	94, 95				S12
	411-1 Incidents of violations involving rights of indigenous peoples	94, 95				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	94, 95				S8, S13
	413-2 Operations with significant actual and potential negative impacts on local communities	94, 95				

GRI CONTENT INDEX

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			ADX DISCLOSURE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Human Capital Management & Development						
GRI 3: Material Topics 2021	3-3 Management of material topics	62-78				S10.1, S11.1
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	73				
	202-2 Proportion of senior management hired from the local community	74				S6.1, S7
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	63, 64				S3.1, S3.2, S3.3, S5
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	76-77				
	401-3 Parental leave	77				S3.1, S3.2, S3.3
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	76-81				
	404-2 Programs for upgrading employee skills and transition assistance programs	76-81				S8
	404-3 Percentage of employees receiving regular performance and career development reviews	76-81				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	84-85				S4, S7
	405-2 Ratio of basic salary and remuneration of women to men	84-85				S1, S2.2, S4
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	70, 84 ,92				S7.1, S8, G4.1, G4.2
Quality Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	96-97				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	96-97				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	96-97				
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	96-97				
	417-2 Incidents of non-compliance concerning product and service information and labeling	96-97				
	417-3 Incidents of non-compliance concerning marketing communications	96-97				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			ADX DISCLOSURE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Corporate Behavior and Governance						
GRI 3: Material Topics 2021	3-3 Management of material topics	36-42				G4.1, G4.2
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	41				
	205-2 Communication and training about anti-corruption policies and procedures	36-42				G4.1, G4.2
	205-3 Confirmed incidents of corruption and actions taken	41				G4.1, G4.2
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	110				G4.1, G4.2, G5.1, G5.2
Supply Chain Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	97-101				S11.2, G3.1, G3.2
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	96, 101				G4
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	101				G3, G4, S11, S12
	308-2 Negative environmental impacts in the supply chain and actions taken	97-101				G3, G4, S11, S12
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	97-101				G3, G4, S11, S12
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	97-101				S10.1, S10.2
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	96, 101				
	414-2 Negative social impacts in the supply chain and actions taken	97-101				

ADX ALIGNMENT

Metric	Indicator	Standards alignment	Section in the report	Answer / Location in the report
Category: Environment				
E1. Environmental Operations	E1.1) Does your company follow a formal Environmental Policy? Yes/No	GRI, GCC ESG Metrics, UN SDG 3	Our Natural Capital	116-138
	E1.2) Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No		Our Natural Capital :GHG Emissions & Energy, Circularity & Waste Management, and Water Stress	116-138
	E1.3) Does your company use a recognised energy management system? Yes/No		Our Natural Capital: GHG Emissions & Energy	116-125
E2. Water Usage	E2.1) Total amount of water consumed	GRI, GCC ESG Metrics, UN SDG 6	Our Natural Capital: Water Stress	138
	E2.2) Total amount of water reclaimed			
E3. Waste Generation	E3.1) Total waste generated per waste type	GRI, UN SDG 12	Our Natural Capital: Circularity & Waste Management	134-137
	E3.2) Percentage of waste recycled, per waste type			
E4. Energy Usage	E4.1) Total amount of energy directly consumed	GRI, GCC ESG Metrics, UN SDG 12	Our Natural Capital: GHG Emissions & Energy	116-125
	E4.2) Total amount of energy indirectly consumed			
E5. Energy Intensity	E5.1) Total direct energy usage per output scaling factor	GRI, GCC ESG Metrics, UN SDG 12	Our Natural Capital: GHG Emissions & Energy	116-125
E6. Energy Mix	E6.1) Percentage: Energy usage by generation type	GRI, GCC ESG Metrics, UN SDG 12	Our Natural Capital: GHG Emissions & Energy	116-125
E7. GHG Emissions	E7.1) Total amount in CO2 equivalents, for Scope 1	GRI, IFRS S-2, GCC ESG Metrics, UN SDG 13	Our Natural Capital: GHG Emissions & Energy	116-125
	E7.2) Total amount, in CO2 equivalents, for Scope 2 (if) applicable			
	E7.3) Total amount, in CO2 equivalents, for Scope 3 (if) applicable			
E8. Emissions Intensity	E8.1) Total GHG emissions per output scaling factor	GRI, IFRS S-2, GCC ESG Metrics, UN SDG 13	Our Natural Capital: GHG Emissions & Energy	116-125
	E8.2) Total non-GHG emissions per output scaling factor			
E9. Climate Strategy	E9.1) Describe the climate-related risks and opportunities that could reasonably be expected to affect your organisation's prospects. Also explain, for each climate-related risk your organisation has identified, whether your organisation considers the risk to be a climate-related physical risk or transition risk.	IFRS S-2, UN SDG 13	Our Natural Capital: GHG Emissions & Energy	116-125
	E9.2) Describe the current and anticipated impacts of climate-related risks and opportunities on your organisation's business model and value chain.			
	E9.3) How has your organisation responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including the plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation?			
	E9.4) What are the current effects (during the reporting period) of climate-related risks and opportunities on your organisation's financial position, financial performance and cash flows for the reporting period (current financial effects)?			
E10. Climate Related Risks and Opportunities	E10.1) Describe the processes and policies your organisation uses to identify, assess, prioritise, and monitor climate-related risks, and the inputs and parameters used in these processes.	IFRS S-2, UN SDG 13	Our Natural Capital: GHG Emissions & Energy	116-125
	E10.2) Whether and how does your organisation use climate-related scenario analysis to inform the identification of climaterelated risks?			

ADX ALIGNMENT

Metric	Indicator	Standards alignment	Section in the report	Answer / Location in the report
E11. Climate Governance	E11.1) Which governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) is responsible for oversight of climate-related risks and opportunities?	IFRS S-2, UN SDG 13	Our Natural Capital: GHG Emissions & Energy	116-125
	E11.2) How does the body or individual consider climaterelated risks and opportunities when overseeing your organisation's strategy?			
	E11.3) Are performance metrics related to climate targets included in remuneration policies? If so, how?			
	E11.4) Has your organisation delegated the role of overseeing climate-related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised?			
E12. Climate Targets	E12.1) Disclose any quantitative and qualitative climate-related targets to monitor progress towards strategic goals, incl. any GHG emissions targets. Specify the metric used to set the target.	IFRS S-2, UN SDG 13	Our Natural Capital: GHG Emissions & Energy	136-140
Category: Social				
S1. CEO Pay Ratio	"S1.1) Ratio: CEO total compensation to median Full Time Equivalent (FTE) total compensation"	GRI, GCC ESG Metrics, UN SDG 10	Corporate Governance Report 2025 Audited Financial Statement	-
	S1.2) Does your company report this metric in regulatory filings? Yes/No			
S2. Gender Pay Ratio	S2.2) Ratio: Median male compensation to median female compensation	GRI, GCC ESG Metrics, UN SDG 5	Our Human Capital: Human Capital Management & Development	73
S3. Employee Turnover	S3.1) Percentage: Year-overyear change for full-time employees	GRI, GCC ESG Metrics	Our Human Capital: Human Capital Management & Development	70-73
	S3.2) Percentage: Year-overyear change for part-time employees			
	S3.3) Percentage: Year-overyear change for contractors/consultants			
S4. Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women	GRI, GCC ESG Metrics, UN SDG 5	Our Human Capital: Human Capital Management & Development	70-73
	S4.2) Percentage: Entry- and mid-level positions held by men and women			
	S4.3) Percentage: Senior and executive-level positions held by men and women			
S5. Temporary Worker Ratio	"S5.1) Percentage: Total enterprise headcount held by part-time employees"	GRI, GCC ESG Metrics	Our Human Capital: Human Capital Management & Development	70-73
	S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants			
S6. Nationalisation	S6.1) Percentage of national employees, per employment category	GRI, GCC ESG Metrics	Our Human Capital: Human Capital Management & Development	74
S7. Non-Discrimination	S7.1) Does your company follow non-discrimination policy? Yes/No	GRI, GCC ESG Metrics, UN SDG 10	Our Human Capital: Human Capital Management & Development	62
S8. Health, Safety and Wellbeing	S8.1) Does your company follow an occupational health and/or health & safety policy? Yes/No	GRI, GCC ESG Metrics, UN SDG 3	Our Human Capital: Health and Safety	80
S9. Injury Rate	S9.1) Percentage: Frequency Metrics of injury events relative to total workforce time	GRI, GCC ESG Metrics, UN SDG 3	Our Human Capital: Health and Safety	85, 89
S10. Child and Forced Labor	S10.1) Does your company follow a child and/or forced labour policy? Yes/No	GRI, GCC ESG Metrics, UN SDG 8	Our Human Capital: Human Capital Management & Development	63, 99
	S10.2) If yes, does your child and/or forced labour policy also cover suppliers and vendors? Yes/No		Our Social & Relationship Capital Supply Chain Management	63, 99
S11. Human Rights	S11.1) Does your company follow a human rights policy? Yes/No	GRI, GCC ESG Metrics, UN SDG 10	Our Human Capital: Human Capital Management & Development	63
	S11.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No		Our Social & Relationship Capital Supply Chain Management	63
S12. Community Investment	S12.1) Amount invested in the community, as a percentage of company revenues.	GRI, GCC ESG Metrics, UN SDG 8	Our Social & Relationship Capital Community Welfare	95
Category: Governance				
G1. Board Independence	G1.1) Does company prohibit CEO from serving as board chair? Yes/No	GCC ESG Metrics	Our Path to Value Creation: Corporate Behaviour and Governance	36
	G1.2) Percentage: Total board seats occupied by independent board members			

ADX ALIGNMENT

Metric	Indicator	Standards alignment	Section in the report	Answer / Location in the report
G2. Board Diversity	G2.1) Percentage: Total board seats occupied by men and women	GRI, GCC ESG Metrics	Our Path to Value Creation: Corporate Behaviour and Governance	36
	G2.2) Percentage: Committee chairs occupied by men and women			
G3. Supplier Code of Conduct	G3.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/No	GRI, GCC ESG Metrics, UN SDG 12	Our Social & Relationship Capital Supply Chain Management	97-99
	G3.2) If yes, what percentage of your suppliers have formally certified their compliance with the code			
G4. Ethics and Prevention of Corruption	G4.1) Does your company follow an Ethics and/or Prevention of Corruption policy? Yes/No	GRI, GCC ESG Metrics, UN SDG 16	Our Path to Value Creation: Corporate Behaviour and Governance	50
	G4.2) If yes, what percentage of your workforce has formally certified its compliance with the policy			
G5. Data Privacy	G5.1) Does your company follow a Data Privacy policy? Yes/No	GRI, GCC ESG Metrics	"Our Intellectual Capital: A Future-Ready Organization"	110
	G5.2) Has your company taken steps to comply with GDPR rules? Yes/No			
G6. Sustainability Strategy	G6.1) Describe the sustainability-related risks and opportunities that could reasonably be expected to affect your organisation's prospects.	IFRS S-1	Sustainability Across Our Capitals: Our Sustainability Approach	46-51
	G6.2) Describe the current and anticipated impacts of sustainability-related risks and opportunities on your organisation's business model and value chain.			
	G6.3) Describe how your organisation responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making.			
	G6.4) Describe the current and anticipated effects (during the reporting period) of sustainability-related risks and opportunities on your organisation's business model, financial position, performance, and cash flows. How are these risks considered in financial planning (current financial effects)?			
G7. Sustainability Risks Management	G7.1) Describe the processes and policies your organisation uses to identify, assess, prioritise, and monitor sustainability-related risks, and the inputs and parameters used in these processes.	IFRS S-1	Sustainability Across Our Capitals: Our Sustainability Approach	46-51
	G7.2) How are the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities integrated into and informing your organisation's overall enterprise risk management process?			
G8. Sustainability Governance	G8.1) Which governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) is responsible for oversight of sustainabilityrelated risks and opportunities?	IFRS S-1	Sustainability Across Our Capitals: Our Sustainability Approach	46-51
	G8.2) How does the body or individual consider sustainability-related risks and opportunities when overseeing your organisation's strategy?			
	G8.3) Are performance metrics related to these targets included in remuneration policies? If so, how?			
	G8.4) Has your organisation delegated the role of overseeing sustainabilityrelated risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised?			
G9. Sustainability Targets	G9.1) What metrics does your organisation use to measure and monitor each sustainability-related risk or opportunity identified above?	IFRS S-1	Sustainability Across Our Capitals: Our Sustainability Approach	-
G10. Disclosure Practices	G10.1) Does your company publish a sustainability report? Yes/No		About this report	Yes
	G10.2) Does your company publish a GRI, IFRS, CDP, SASB, IIRC, or UNGC based report?		About this report: Reporting Frameworks and Standards	IIRF, GRI, ADX, UN SDGs, IFRS
G11. External Assurance	G11.1) Are your sustainability disclosures assured or verified by a third-party audit firm? Yes/No	GRI, GCC ESG Metrics	About this report: Assurance	No

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Metric	Indicator	Standards alignment	Section in the report	Answer / Location in the report
Category: Integrated KPIs				
I1. Sustainability Reporting	I1.1) Does your company publish a sustainability report? Yes/No	GRI, IFRS S-1, UNGC	About this report	Yes
I2. ESG Ratings	I2.1) Has your company received an ESG rating (solicited or unsolicited)? Yes/ No	MSCI, ESG Invest, Sustainalytics, S&P, etc	Key Highlights: Sustainability Highlights	Yes
	"I2.2) If yes, provide the latest overall ESG score."			
I3. Stakeholder Engagement	I3.1) Does your company engage with stakeholders on ESG/sustainability topics? Yes/ No	GRI, IFRS S-1, UNGC	Sustainability Across Our Capitals: Our Sustainability Approach	Yes
	I3.2) If yes, report on frequency and effectiveness of engagement.			