NMDC ENERGY PJSC

REVIEW REPORT AND INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED
30 SEPTEMBER 2025
(UN-AUDITED)

NMDC Energy PJSC

Review report and interim condensed consolidated financial statements

for the nine month period ended 30 September 2025 (Unaudited)

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF NMDC ENERGY PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial position of NMDC Energy PJSC (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 September 2025, and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial statement based on our review.

Scope of Review

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

Conclusion

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

Deloitte & Touche (M.E.)



Faeza Sohawon
Registration Number 5508
29 October 2025
Abu Dhabi
United Arab Emirates

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 September 2025

	Notes	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	**3,674,778**	3,452,735
Right-of-use assets	6	**514,222**	437,477
Investment in equity accounted investees	7	**20,024**	22,895
Goodwill		**5,057**	5,057
Total non-current assets		**4,214,081**	3,918,164
Current assets			
Inventories		**278,602**	250,480
Trade and other receivables	8	**6,581,892**	5,032,523
Due from a related party	17	**436,331**	-
Contract assets	9	**4,011,127**	3,106,102
Derivative financial assets		**24,413**	12,056
Cash and bank balances	10	**3,591,288**	4,215,465
Total current assets		**14,923,653**	12,616,626
Total assets		**19,137,734**	16,534,790
EQUITY AND LIABILITIES			
Equity			
Share capital	11	**2,500,000**	2,500,000
Statutory reserve	12	**190,410**	190,410
Restricted reserve		**1,291**	1,291
Currency translation reserve		**(22,511)**	(20,454)
Hedging reserve		**27,958**	(14,541)
Retained earnings		**2,805,574**	2,556,336
Equity attributable to the shareholders of the Company		**5,502,722**	5,213,042
Non-controlling interest		**7,677**	6,061
Total equity		**5,510,399**	5,219,103

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 September 2025 (continued)

	Notes	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Liabilities			
Non-current liabilities			
Term loan	13	**117,526**	315,853
Provision for employees' end of service benefits	14	**335,949**	302,549
Derivative financial liability		**-**	15,222
Deferred tax liabilities		**6,600**	-
Lease liabilities	6	**354,774**	363,949
Total non-current liabilities		**814,849**	997,573
Current liabilities			
Trade and other payables	15	**11,454,261**	8,744,670
Term loan	13	**264,434**	264,434
Due to a related party	17	**-**	70,180
Derivative financial liability		**-**	11,375
Lease liabilities	6	**179,996**	86,432
Contract liabilities		**766,127**	937,350
Income tax payable	16	**147,668**	203,673
Total current liabilities		**12,812,486**	10,318,114
Total liabilities		**13,627,335**	11,315,687
Total equity and liabilities		**19,137,734**	16,534,790

Mohamed Hamad Ghanem Hamad Almehairi
Chairman

Ahmed Al Dhaheri
Chief Executive Officer

Rahul Agarwal
Finance Director

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the nine-month period ended 30 September 2025

	Notes	*3 months ended 30 September*		*9 months ended 30 September*	
		2025	*2024*	***2025***	*2024*
		AED'000	*AED'000*	***AED'000***	*AED'000*
		(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Contract revenue	**19**	**4,845,595**	3,975,212	**13,011,863**	9,783,376
Direct costs		**(4,356,071)**	(3,480,911)	**(11,735,224)**	(8,586,987)
Gross profit		**489,524**	494,301	**1,276,639**	1,196,389
Other operating expenses		**(56,927)**	(58,782)	**(181,846)**	(193,426)
General and administrative expenses		**(43,825)**	(17,041)	**(90,080)**	(86,858)
Other (expense)/income, net		**(14,284)**	67,061	**(20,250)**	105,992
Finance income		**34,382**	28,775	**87,446**	83,044
Finance costs		**(9,118)**	(14,682)	**(31,847)**	(49,085)
Foreign currency exchange (losses)/ income		**(7,478)**	13,389	**(8,996)**	(5,177)
Profit before tax		**392,274**	513,021	**1,031,066**	1,050,879
Income tax expense, net	**16**	**(24,690)**	(111,424)	**(80,212)**	(146,857)
Profit for the period	**20**	**367,584**	401,597	**950,854**	904,022
Profit attributable to:					
Shareholders of the Company		**367,239**	400,593	**949,238**	901,494
Non-controlling interests		**345**	1,004	**1,616**	2,528
Profit for the period		**367,584**	401,597	**950,854**	904,022
Basic and diluted earnings per share attributable to equity holders of the Company	**21**	**0.07**	0.08	**0.19**	0.18

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the nine-month period ended 30 September 2025

	3 months ended 30 September		***9 months ended 30 September***	
	2025	*2024*	**2025**	2024
	AED'000	*AED'000*	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Profit for the period	**367,584**	401,597	**950,854**	904,022
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Fair value (loss)/gain arising on hedging instruments during the period	**(8,165)**	(7,365)	**42,499**	(1,960)
Foreign exchange difference on translation of foreign operations	**(3,372)**	(12,309)	**(2,057)**	(449)
Total other comprehensive (loss)/income	**(11,537)**	(19,674)	**40,442**	(2,409)
Total comprehensive income for the period	**356,047**	381,923	**991,296**	901,613
Non-controlling interests	**(345)**	(1,004)	**(1,616)**	(2,528)
Total comprehensive income for the period - attributable to the Shareholders of the Company	**355,702**	380,919	**989,680**	899,085

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

NMDC Energy PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the nine-month period ended 30 September 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 shareholders of the Company AED'000	Non-controlling interest AED'000	Total equity AED'000
Balance at 1 January 2024 (audited)	100,000	50,000	1,291	(14,059)	14,812	4,442,642	4,594,686	3,915	4,598,601
Profit for the period	-	-	-	-	-	901,494	901,494	2,528	904,022
Other comprehensive income for the period	-	-	-	(449)	(1,960)	-	(2,409)	-	(2,409)
Total comprehensive (loss)/income for the period	-	-	-	(449)	(1,960)	901,494	899,085	2,528	901,613
Issue of share capital (note 1)	2,400,000	-	-	-	-	(2,400,000)	-	-	-
Dividend (note 18)	-	-	-	-	-	(750,000)	(750,000)	-	(750,000)
Balance at 30 September 2024 (unaudited)	2,500,000	50,000	1,291	(14,508)	12,852	2,194,136	4,743,771	6,443	4,750,214
Balance at 1 January 2025 (audited)	**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 period	-	-	-	-	-	949,238	949,238	1,616	950,854
Other comprehensive income for the period	-	-	-	(2,057)	42,499	-	40,442	-	40,442
Total comprehensive income for the period	-	-	-	(2,057)	42,499	949,238	989,680	1,616	991,296
Dividend (note 18)	-	-	-	-	-	(700,000)	(700,000)	-	(700,000)
Balance at 30 September 2025 (unaudited)	**2,500,000**	**190,410**	**1,291**	**(22,511)**	**27,958**	**2,805,574**	**5,502,722**	**7,677**	**5,510,399**

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the nine-month period ended 30 September 2025

	Notes	**30 September** ***2025*** ***AED '000*** ***(Unaudited)***	30 September *2024* *AED '000* *(Unaudited)*
OPERATING ACTIVITIES			
Profit before tax		**1,031,066**	1,050,879
Adjustments for:			
Depreciation of property, plant and equipment		**173,421**	147,158
Depreciation of right-of-use assets		**108,650**	29,764
Gain on disposal of property, plant and equipment		**(661)**	(978)
Provision for slow moving and obsolete inventories		**911**	885
Provision for expected credit losses on trade receivable and contract assets		**16,406**	747
Finance income		**(87,446)**	(83,044)
Finance costs		**39,991**	51,343
Provision for employees' end of service benefits		**45,148**	51,311
		1,327,486	1,248,065
Income tax paid, net		**(97,148)**	(32,690)
Employees' end of service benefit paid		**(11,748)**	(7,002)
		1,218,590	1,208,373
Working capital changes:			
Change in inventories		**(29,033)**	(15,396)
Change in trade and other receivables		**(1,590,104)**	(2,584,311)
Change in due from/to a related party, net		**(506,511)**	67,726
Change in contract assets		**(913,165)**	(788,858)
Change in contract liabilities		**(171,223)**	191,429
Change in trade and other payables		**2,713,136**	3,017,549
Net cash generated from operating activities		**721,690**	1,096,512
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(395,691)**	(304,769)
Proceeds from disposal of property, plant and equipment		**725**	978
Movement in deposit with original maturity more than three months		**590,722**	494,104
Interest received		**87,446**	83,044
Dividend received from associate		**2,871**	2,645
Net cash generated from investing activities		**286,073**	276,002
FINANCING ACTIVITIES			
Repayment of term loans		**(198,327)**	(198,326)
Repayment of lease liabilities		**(118,349)**	(48,108)
Dividend paid	**18**	**(700,000)**	(750,000)
Interest paid		**(22,648)**	(39,756)
Net cash used in financing activities		**(1,039,324)**	(1,036,190)
Net (decrease)/ increase in cash and cash equivalents		**(31,561)**	336,324
Cash and cash equivalents at the beginning of the period		**3,624,743**	2,498,069
Net foreign exchange difference		**(1,894)**	(430)
Cash and cash equivalents at the end of the period	**10**	**3,591,288**	2,833,963
Non-cash transaction			
Increase in share capital	**1**	**-**	2,400,000

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

1 GENERAL INFORMATION

NMDC Energy PJSC (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 Company was owned by General Holding Corporation PJSC ("SENAAT") and Chimera Investments LLC.

In 2021, National Marine Dredging Company ("NMDC") acquired all the share of the Company and became the sole shareholder of the Company. National Marine Dredging 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.

During the year 2024, 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.

These interim condensed 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.

1 GENERAL INFORMATION (continued)

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

Name	*Country of incorporation*	*Percentage holding 2025*	*2024*	*Principal activities*
Subsidiaries				
NMDC Energy Saudi LTD.	Saudi Arabia	**100%**	100%	Engineering Procurement and Construction
NPCC Engineering Limited	India	**100%**	100%	Engineering
ANEWA Engineering Pvt. Ltd.	India	**80%**	80%	Engineering
NPCC Service Malaysia SDN*	Malaysia	**100%**	100%	Engineering Procurement and Construction
Abu Dhabi for Construction Projects*	Iraq	**100%**	100%	Engineering Procurement and Construction
Al Dhabi Construction Projects LLC*	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 and Consultancy
Joint Ventures				
NT Energies L.L.C	UAE	**51%**	51%	Engineering and Consultancy
Associate				
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.

2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRS)

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

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these interim condensed consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

Amendment to IAS 21— Lack of Exchangeability

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

2.2 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 IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share. IFRS 18 introduces new requirements to: • present specified categories and defined subtotals in the statement of profit or loss • provide disclosures on management-defined performance measures (MPMs) in the Notes to the interim condensed consolidated financial statements • improve aggregation and disaggregation.	1 January 2027

2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRS) (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	1 January 2027

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

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

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

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

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

A subsidiary has public accountability if:

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

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

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
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
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
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.	1 January 2027

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)

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

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

3 Basis of preparation

The interim condensed consolidated financial statements of the Group are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. These interim condensed consolidated financial statements are presented in UAE Dirham ("AED") which is the currency of the primary economic environment in which the Group operates. Each entity in the Group determines its own functional currency. All financial information presented in AED has been rounded to the nearest thousand except otherwise stated.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. In addition, results for the nine-months period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The Group has consistently applied the accounting policies as applied by the Group in the annual consolidated financial statements for the year ended 31 December 2024.

4 Critical accounting judgments and key sources of estimation uncertainty

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

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

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 (Unaudited)					
Cost					
1 January 2025 (Audited)	577,094	5,856,057	136,483	705,811	7,275,445
Additions	3,044	94,697	2,070	295,880	395,691
Transfers	236,729	198,019	-	(434,748)	-
Disposal	-	(72,191)	-	-	(72,191)
Exchange difference	-	-	(606)	-	(606)
30 September 2025 *(Unaudited)*	**816,867**	**6,076,582**	**137,947**	**566,943**	**7,598,339**
Accumulated depreciation					
1 January 2025 (Audited)	406,873	3,298,725	117,112	-	3,822,710
Charge for the period	12,413	155,391	5,617	-	173,421
Disposal	-	(72,127)	-	-	(72,127)
Exchange difference	-	-	(443)	-	(443)
30 September 2025 *(Unaudited)*	**419,286**	**3,381,989**	**122,286**	**-**	**3,923,561**
Carrying amount					
At 30 September 2025 *(Unaudited)*	**397,581**	**2,694,593**	**15,661**	**566,943**	**3,674,778**
2024 (Audited)					
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 1,404 million (31 December 2024: AED 1,346 million) have been pledged to secure the borrowings of the Group (note 13). The Group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

Property, plant and equipment includes fully depreciated assets of AED 2,680 million (31 December 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

Right-of-use assets

The Group leases several assets including land, premises, vessels, equipment.

	30 September 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Balance at the beginning of the period/year	**437,477**	286,599
Additions during the period/year	**183,144**	199,693
Modifications during the period/year	**2,251**	**-**
Depreciation expense	**(108,650)**	(48,815)
Balance at the end of the period/year	**514,222**	437,477

Lease liabilities

	30 September 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Balance at the beginning of the period/year	**450,381**	307,599
Additions during the period/year	**183,144**	199,693
Modifications during the period/year	**2,251**	**-**
Interest expense	**17,343**	16,371
Payments	**(118,349)**	(73,282)
Balance at the end of the period/year	**534,770**	450,381

The interest and depreciation on right-of-use assets are charged to profit and loss are as follows:

	30 September 2025 (Unaudited)		30 September 2024 (Unaudited)	
	Depreciation AED'000	**Interest AED'000**	Depreciation AED'000	Interest AED'000
Direct cost	**99,421**	**8,144**	19,376	2,258
General and administrative expenses	**9,229**	**9,199**	10,388	9,329
	108,650	**17,343**	29,764	11,587

6 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Lease liabilities (continued)

	30 September 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Lease liabilities– classification		
Non-current liabilities	**354,774**	363,949
Current liabilities	**179,996**	86,432
	534,770	450,381

7 INVESTMENT IN EQUITY ACCOUNTED INVESTEES

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

	30 September 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
NT Energies	**77**	77
Principia SAS	**19,947**	22,818
	20,024	22,895

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

	30 September 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
At beginning of the period/year	**22,895**	24,134
Share of profit for the period/year	**-**	1,406
Dividend received during the period/year	**(2,871)**	(2,645)
	20,024	22,895

7 INVESTMENT IN EQUITY ACCOUNTED INVESTEES (continued)

During the year 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.

8 TRADE AND OTHER RECEIVABLES

	30 September 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Trade receivables	**2,613,321**	2,098,445
Less: allowance for expected credit losses	**(8,402)**	(1,972)
	2,604,919	2,096,473
Advances paid to suppliers	**2,461,061**	1,947,065
Prepayments and advances	**576,745**	374,245
Contract retentions	**800,634**	484,345
VAT and GST receivables, net	**23,537**	19,021
Advances paid to employees	**39,326**	13,008
Other receivables	**75,670**	98,366
	6,581,892	5,032,523

Included in trade and other receivables are amounts of AED 34 thousand (2024: AED 84 thousand) due from entities disclosed in note 17 to the interim condensed 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. Trade receivables amounting to AED 1,836 thousand (2024: Nil) have been written off during the period.

8 TRADE AND OTHER RECEIVABLES (continued)

Movement in the allowance for expected credit losses:

	30 September 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
At beginning of the period/year	**1,972**	2,288
Charge/(reversal) for the period/year	**8,266**	(316)
Written-off during the period/year	**(1,836)**	-
At end of the period/year	**8,402**	1,972

9 CONTRACT ASSETS

	30 September 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Construction contracts	**4,020,768**	3,107,603
Less: allowance for expected credit losses	**(9,641)**	(1,501)
	4,011,127	3,106,102

Movement in the allowance for expected credit losses:

	30 September 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
At beginning of the period/year	**1,501**	691
Charge for the period/year	**8,140**	810
At end of the period/year	**9,641**	1,501

10 CASH AND BANK BALANCES

	30 September 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*	30 September 2024 AED'000 *(Unaudited)*
Cash in hand	**846**	487	508
Cash at banks	**1,749,126**	1,462,920	690,914
Short-term deposits	**1,841,316**	2,752,058	2,153,954
Cash and bank balances	**3,591,288**	4,215,465	2,845,376
Less: short-term deposits with maturity more than three months	**-**	(590,722)	(11,413)
Cash and cash equivalents	**3,591,288**	3,624,743	2,833,963

Short-term deposits have original maturities of three months or less. These deposits, carry interest at prevailing market interest rates.

Included in cash and bank balances are amounts of AED 2,894 million (31 December 2024: AED 2,954 million) held with a related party as disclosed in note 17 to the interim condensed consolidated financial statements.

11 SHARE CAPITAL

As disclosed in the note 1, the share capital of the Company was increased during the year 2024. The capital of the Company is made up of 5,000,000 thousand shares with a par value of AED 0.50 each, as follows:

	30 September 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Authorised, issued and paid-up capital	**2,500,000**	2,500,000

12 STATUTORY RESERVE AND RESTRICTED RESERVE

In accordance with the provisions of the UAE Federal Decree Law No. (32) of 2021, 10% of profit for the year is to be transferred to the statutory reserve, until such reserve reaches 50% of the issued and fully paid-up capital of the Company. The Company intends to transfer the 10% of the net profit to the statutory reserve at the year-end. 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.

13 TERM LOANS

	30 September 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Non-current portion	**117,526**	315,853
Current portion	**264,434**	264,434
	381,960	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 30 September 2025 is USD 104 million which is equivalent to AED 382 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.

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	30 September 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Balance at the beginning of the period/year	**580,287**	844,721
Loan repayment	**(198,327)**	(264,434)
Balance at the end of the period/year	**381,960**	580,287

14 PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

The movement in the provision for employees' end of service benefits is as follows:

	30 September 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Balance at the beginning of the period/year	**302,549**	260,343
Charge for the period/year	**45,148**	63,191
Paid during the period/year	**(11,748)**	(20,985)
Balance at the end of the period/year	**335,949**	302,549

15 TRADE AND OTHER PAYABLES

	30 September 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Projects and other accruals	**5,412,681**	4,485,703
Advances received on contracts	**4,085,365**	3,148,175
Trade payables	**1,263,527**	568,942
Retentions payable	**242,169**	139,980
VAT and WHT payables	**128,795**	170,243
Provision for board remuneration and employee bonus	**113,774**	71,387
Provision for employees leave salary	**108,317**	84,268
Provision for future losses	**35,038**	11,319
Provision for air fare	**34,554**	42,154
Warranty provision	**9,500**	9,500
Other payables	**6,899**	4,331
Other accruals	**13,642**	8,668
	11,454,261	8,744,670

Included in trade and other payables are amounts of AED 142 million (31 December 2024: AED 122 million) due to entities disclosed in note 17 to the interim condensed consolidated financial statements.

16 TAXATION

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No.47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime became effective for accounting periods beginning on or after 1 June 2023. Generally, UAE businesses will be subject to a 9% rate CT rate. A rate of 0% will apply to taxable income not exceeding AED 375,000. The Law is now considered to be enacted from the perspective of IAS 12 – Income Taxes. The UAE entities are subject to CT commencing 1 June 2023.

	30 September 2025 AED'000 *(Unaudited)*	30 September 2024 AED'000 *(Unaudited)*
Current income tax charge		
Current income tax charge	**102,766**	146,857
Prior year adjustments	**(28,606)**	-
Total current tax	**74,160**	146,857
Deferred tax		
Deferred tax charge	**6,052**	-
Total income tax expense recognised in consolidated income statement	**80,212**	146,857

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.

Movement of the income tax payable is as follows:

	30 September 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Balance at the beginning of the period/year	**203,673**	72,618
Charge for the period/year, net	**74,160**	187,696
Reversals during the period/year	**-**	(13,382)
Reclassification and offsetting	**(33,017)**	-
Payments during the period/year	**(97,148)**	(43,259)
Balance at the end of the period/year	**147,668**	203,673

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

16 TAXATION (continued)

Corporate Tax and Pillar 2 Disclosure:

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

Recently, in order to align with OECD's Global Minimum Tax effort (Pillar Two), the UAE Ministry of Finance (MoF) has introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1st January 2025.

The Group estimates the following tax expense and top-up taxes related to Pillar Two for the period ended 30 September 2025:

Particulars	**30 September 2025 AED'000** ***(Unaudited)***
Group Corporate Taxes	**51,233**
Domestic Minimum Top-up Tax	**28,979**
Total	**80,212**

Furthermore, for the period ended 30 September 2025, the Group has applied the IASB amendment to IAS 12, Income Taxes, which provides a mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.

17 RELATED PARTY TRANSACTIONS AND BALANCES

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 party balances are disclosed in notes 8, 10 & 15 to the interim condensed consolidated financial statements.

	3 months ended 30 September		**9 months ended 30 September**	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Related party transactions				
Material and services purchased	**266,969**	78,279	**473,979**	206,110
Sub-contract costs	**184,161**	91,988	**451,715**	464,726
Interest income	**37,535**	24,327	**77,263**	65,446
Dividend paid (note 18)	-	-	**700,000**	750,000
Dividend received from equity accounted investee	**2,871**	-	**2,871**	-
Other (expense)/ income	**(28,606)**	64,286	**(28,606)**	64,286

17 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

At the reporting date, balances with related parties were as follows:

Due from/ to a related party

	Due from balance		**Due to balance**	
	30 September 2025	31 December 2024	**30 September 2025**	31 December 2024
	AED'000	*AED'000*	***AED'000***	*AED'000*
	(Unaudited)	*(Audited)*	***(Unaudited)***	*(Audited)*
NMDC Group PJSC (NMDC)*	**436,331**	**-**	**-**	70,180

*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. These balances includes payments made by the Company during the period on behalf of its related party.

	30 September 2025	31 December 2024
	AED'000	AED'000
	(Unaudited)	*(Audited)*
Related party balances		
Trade and other receivables	**34**	84
Trade and other payables	**141,936**	121,806
Bank balances	**2,893,842**	2,953,913

18 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 period.

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).

19 CONTRACT REVENUE

	3 months ended 30 September		9 months ended 30 September	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Revenue by project type				
Energy	**4,845,595**	3,975,212	**13,011,863**	9,783,376
Revenue by activity				
Engineering, procurement and construction	**4,845,595**	3,975,212	**13,011,863**	9,783,376
Timing of revenue recognition				
Revenue recognised over the period	**4,845,595**	3,975,212	**12,940,011**	9,783,376
Revenue recognised at point in time	**-**	-	**71,852**	-
	4,845,595	3,975,212	**13,011,863**	9,783,376
Revenue by geography				
UAE	**3,479,096**	2,505,663	**8,936,243**	6,088,385
International	**1,366,499**	1,469,549	**4,075,620**	3,694,991
	4,845,595	3,975,212	**13,011,863**	9,783,376

19.1 UNSATISFIED PERFORMANCE OBLIGATION

The transaction price allocated to (partially) unsatisfied performance obligations at 30 September 2025 amounted to AED 45,620 million (30 September 2024: AED 50,082 million).

20 PROFIT FOR THE PERIOD

Profit for the period is stated after:

	3 months ended 30 September		9 months ended 30 September	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Salaries and other benefits	**469,530**	456,635	**1,418,770**	1,265,305
Depreciation of property, Plant and equipment (note 5)	**58,235**	48,627	**173,421**	147,158
Depreciation of right-of-use assets (note 6)	**43,443**	(3,793)	**108,650**	29,764

21 EARNINGS PER SHARE

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

	3 months ended 30 September		9 months ended 30 September	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Profit attributable to the shareholders of the Company *(AED'000)*	**367,239**	400,593	**949,238**	901,494
Weighted average number of ordinary shares* *('000)*	**5,000,000**	5,000,000	**5,000,000**	5,000,000
Earnings per share attributable to the shareholders of the Company *(AED)*	**0.07**	0.08	**0.19**	0.18

*****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**.**

22 CONTINGENT LIABILITIES AND COMMITMENTS

	30 September 2025 ***AED'000*** ***(Unaudited)***	31 December 2024 *AED'000* *(Audited)*
Letters of guarantee	**15,768,197**	13,727,864
Letters of credit	**186,517**	155,832
Capital commitments	**117,251**	143,308
Purchase commitments	**6,450,294**	6,185,651

23 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**	**30 September 2025 Group AED'000**
Segment revenue	8,936,243	4,075,620	**13,011,863**
Segment gross profit	784,661	491,978	**1,276,639**
Other operating expenses	**-**	**-**	**(181,846)**
General and administrative expenses	**-**	**-**	**(90,080)**
Other (expense) income, net	**-**	**-**	**(20,250)**
Finance income	**-**	**-**	**87,446**
Finance costs	**-**	**-**	**(31,847)**
Foreign currency exchange loss	**-**	**-**	**(8,996)**
Income tax charge	(66,819)	(13,393)	**(80,212)**
Profit after tax			**950,854**
Total assets	**14,736,654**	**4,401,080**	**19,137,734**
Total liabilities	**11,284,219**	**2,343,116**	**13,627,335**

23 SEGMENT INFORMATION (continued)

Geographical segment information (continued)

	UAE AED'000	International AED'000	30 September 2024 Group AED'000
Segment revenue	6,088,384	3,694,992	9,783,376
Segment gross profit	676,260	520,129	1,196,389
Other operating expenses	-	-	(193,426)
General and administrative expenses	-	-	(86,858)
Other (expense) income, net	-	-	105,992
Finance income	-	-	83,044
Finance costs	-	-	(49,085)
Foreign currency exchange loss	-	-	(5,177)
Income tax charge	(133,838)	(13,019)	(146,857)
Profit after tax			904,022

	UAE AED'000	International AED'000	31 December 2024 Group AED'000
Total assets	11,905,699	4,629,091	16,534,790
Total liabilities	7,641,011	3,674,676	11,315,687

24 SEASONABILITY OF RESULTS

No income of seasonal nature was recorded in the interim condensed consolidated statement of profit or loss and other comprehensive income for the nine-month period ended 30 September 2025 (30 September 2024: nil).

25 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue 27 October 2025.