

# **NMDC ENERGY PJSC**

**REVIEW REPORT AND INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED  
31 MARCH 2026  
(UN-AUDITED)**

# NMDC Energy PJSC

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## Review report and interim condensed consolidated financial statements for the three-month period ended 31 March 2026 (Unaudited)

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

### *Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of NMDC Energy PJSC (the "Company") and its subsidiaries (the "Group") as of 31 March 2026, and the related condensed statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, and selected explanatory notes. Management is responsible for the preparation and fair presentation of this condensed financial information in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated financial information 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 financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)



Faeza Sohawon  
Registration Number 5508  
28 April 2026  
Abu Dhabi  
United Arab Emirates

# NMDC Energy PJSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2026

	Notes	31 March 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	3,810,005	3,761,502
Right-of-use assets	6	556,804	600,650
Investment in equity accounted investees	7	22,262	22,262
Goodwill		5,057	5,057
<b>Total non-current assets</b>		<b>4,394,128</b>	<b>4,389,471</b>
<b>Current assets</b>			
Inventories		259,036	278,074
Trade and other receivables	8	5,986,864	6,829,188
Due from a related party	17	-	1,961
Contract assets	9	5,265,425	4,412,239
Derivative financial assets		4,219	19,543
Cash and bank balances	10	3,471,867	4,485,989
<b>Total current assets</b>		<b>14,987,411</b>	<b>16,026,994</b>
<b>Total assets</b>		<b>19,381,539</b>	<b>20,416,465</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	2,500,000	2,500,000
Statutory reserve	12	350,461	350,461
Restricted reserve		1,291	1,291
Currency translation reserve		(28,544)	(23,699)
Hedging reserve		5,912	20,208
Retained earnings		2,576,113	3,296,796
Equity attributable to the shareholders of the Company		5,405,233	6,145,057
Non-controlling interest		8,300	7,673
<b>Total equity</b>		<b>5,413,533</b>	<b>6,152,730</b>


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

# NMDC Energy PJSC


## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2026 (continued)

	Notes	31 March 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Term loan	13	-	51,419
Provision for employees' end of service benefits	14	351,476	342,588
Deferred tax liability		10,600	-
Lease liabilities	6	384,516	420,825
<b>Total non-current liabilities</b>		<b>746,592</b>	<b>814,832</b>
<b>Current liabilities</b>			
Trade and other payables	15	11,052,534	11,874,212
Term loan	13	249,744	264,434
Due to a related party	17	304,020	-
Lease liabilities	6	200,373	197,474
Contract liabilities		1,145,684	839,865
Income tax payable	16	269,059	272,918
<b>Total current liabilities</b>		<b>13,221,414</b>	<b>13,448,903</b>
<b>Total liabilities</b>		<b>13,968,006</b>	<b>14,263,735</b>
<b>Total equity and liabilities</b>		<b>19,381,539</b>	<b>20,416,465</b>

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

  
**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.

# NMDC Energy PJSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three-month period ended 31 March 2026

	Notes	31 March 2026 AED'000 (Unaudited)	31 March 2025 AED'000 (Unaudited)
Contract revenue	19	4,963,825	3,734,640
Direct costs		(4,793,966)	(3,433,928)
<b>Gross profit</b>		<b>169,859</b>	300,712
Other operating expenses		(40,654)	(57,992)
General and administrative expenses		(35,863)	(25,047)
Other expenses, net		(5,475)	(4,834)
Finance income		20,849	26,306
Finance costs		(7,510)	(12,663)
Foreign currency exchange (loss)/gain		(8,977)	4,774
<b>Profit before tax</b>		<b>92,229</b>	231,256
Income tax expense, net	16	(12,029)	(14,249)
<b>Profit for the period</b>	<b>20</b>	<b>80,200</b>	217,007
<b>Profit attributable to:</b>			
Shareholders of the Company		79,573	216,221
Non-controlling interests		627	786
<b>Profit for the period</b>		<b>80,200</b>	217,007
Basic and diluted earnings per share (in AED) attributable to equity holders of the Company	21	<b>0.016</b>	0.043

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

## NMDC Energy PJSC

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the three-month period ended 31 March 2026

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 March 2025 AED'000 (Unaudited)
<b>Profit for the period</b>	<b>80,200</b>	217,007
<b>Other comprehensive (loss)/income</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Fair value (loss)/gain arising on hedging instruments during the period	<b>(14,296)</b>	16,759
Foreign exchange difference on translation of foreign operations	<b>(4,845)</b>	1,220
<b>Total other comprehensive (loss)/ income for the period</b>	<b>(19,141)</b>	17,979
<b>Total comprehensive income for the period</b>	<b>61,059</b>	234,986
Non-controlling interests	<b>(627)</b>	(786)
<b>Total comprehensive income for the period - attributable to the Shareholders of the Company</b>	<b>60,432</b>	234,200

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 three-month period ended 31 March 2026

	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 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	-	-	-	-	-	216,221	216,221	786	217,007
Other comprehensive income for the period	-	-	-	1,220	16,759	-	17,979	-	17,979
Total comprehensive income for the period	-	-	-	1,220	16,759	216,221	234,200	786	234,986
Dividend (note 18)	-	-	-	-	-	(700,000)	(700,000)	-	(700,000)
Balance at 31 March 2025 (unaudited)	2,500,000	190,410	1,291	(19,234)	2,218	2,072,557	4,747,242	6,847	4,754,089
Balance at 1 January 2026 (audited)	<b>2,500,000</b>	<b>350,461</b>	<b>1,291</b>	<b>(23,699)</b>	<b>20,208</b>	<b>3,296,796</b>	<b>6,145,057</b>	<b>7,673</b>	<b>6,152,730</b>
Profit for the period	-	-	-	-	-	79,573	79,573	627	80,200
Other comprehensive loss for the period	-	-	-	(4,845)	(14,296)	-	(19,141)	-	(19,141)
Total comprehensive (loss)/income for the period	-	-	-	(4,845)	(14,296)	79,573	60,432	627	61,059
Dividend (note 18)	-	-	-	-	-	(800,256)	(800,256)	-	(800,256)
<b>Balance at 31 March 2026 (unaudited)</b>	<b>2,500,000</b>	<b>350,461</b>	<b>1,291</b>	<b>(28,544)</b>	<b>5,912</b>	<b>2,576,113</b>	<b>5,405,233</b>	<b>8,300</b>	<b>5,413,533</b>

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

# NMDC Energy PJSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2026

	Notes	31 March 2026 AED '000 (Unaudited)	31 March 2025 AED '000 (Unaudited)
<b>OPERATING ACTIVITIES</b>			
Profit before tax		92,229	231,256
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	5	72,121	58,919
Depreciation of right-of-use assets	6	44,236	30,182
Gain on disposal of property, plant and equipment		-	(661)
Provision for slow moving and obsolete inventories		(378)	1,171
Provision for expected credit losses	8,9	6,485	10,401
Finance income		(20,849)	(26,306)
Finance cost		9,747	15,164
Provision for employees' end of service benefits	14	13,651	12,829
		<hr/>	<hr/>
		217,242	332,955
Income tax paid, net	16	(5,288)	(4,923)
Employees' end of service benefit paid	14	(4,763)	(6,409)
		<hr/>	<hr/>
		207,191	321,623
<b>Working capital changes:</b>			
Change in inventories		19,416	4,749
Change in trade and other receivables		842,324	(708,915)
Change in due from/to a related party, net		305,981	(63,503)
Change in contract assets		(859,671)	(250,886)
Change in contract liabilities		305,819	(139,755)
Change in trade and other payables		(820,650)	467,192
		<hr/>	<hr/>
<b>Net cash generated from/ (used in) operating activities</b>		<b>410</b>	<b>(369,495)</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	5	(120,763)	(100,637)
Proceeds from disposal of property, plant and equipment		-	725
Movement in deposit with original maturity more than three months	10	(2,655)	590,722
Interest received		20,849	26,306
		<hr/>	<hr/>
<b>Net cash (used in)/ generated from investing activities</b>		<b>(102,569)</b>	<b>517,116</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of term loans	13	(66,109)	(66,109)
Repayment of lease liabilities	6	(40,262)	(28,752)
Dividend paid	18	(800,256)	(700,000)
Interest paid		(3,285)	(9,561)
		<hr/>	<hr/>
<b>Net cash used in financing activities</b>		<b>(909,912)</b>	<b>(804,422)</b>
		<hr/>	<hr/>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,012,071)</b>	<b>(656,801)</b>
Cash and cash equivalents at the beginning of the period		4,485,989	3,624,743
Net foreign exchange difference		(4,706)	988
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>10</b>	<b>3,469,212</b>	<b>2,968,930</b>

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

### 1 GENERAL INFORMATION

NMDC Energy PJSC (“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.

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 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, branch and joint ventures (collectively referred to as the “Group”).

# NMDC Energy PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026

### 1 GENERAL INFORMATION (continued)

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

<i>Name</i>	<i>Country of incorporation</i>	<i>Percentage holding</i>		<i>Principal activities</i>
		<i>2026</i>	<i>2025</i>	
<b><i>Subsidiaries</i></b>				
NMDC Energy Saudi LTD.	Saudi Arabia	<b>100%</b>	100%	Engineering Procurement and Construction
NPCC Engineering Limited	India	<b>100%</b>	100%	Engineering
ANEWA Engineering Pvt. Ltd.	India	<b>80%</b>	80%	Engineering
NPCC Service Malaysia SDN*	Malaysia	<b>100%</b>	100%	Engineering Procurement and Construction
Al Dhabi for Construction Projects*	Iraq	<b>100%</b>	100%	Engineering Procurement and Construction
NMDC Marine Services L.L.C. S.P.C*	UAE	<b>100%</b>	100%	Marine Logistics Services
*dormant entities				
<b><i>Branch</i></b>				
NMDC Energy PJSC	Taiwan	<b>Branch</b>	Branch	Engineering Procurement and Construction
<b><i>Joint Ventures</i></b>				
NT Energies L.L.C	UAE	<b>51%</b>	51%	Engineering and Consultancy
<b><i>Associate</i></b>				
Principia SAS	France	<b>33.33%</b>	33.33%	Engineering and consultancy
<b><i>Joint Operations</i></b>				
Saipem – NPCC - Hail and Ghasha		<b>50%</b>	50%	Engineering, Procurement and Construction.
Technicas – NPCC – MERAM		<b>50%</b>	50%	Engineering, Procurement and Construction
Technip – NPCC - Satah Full Field		<b>50%</b>	50%	Engineering, Procurement and Construction.
NPCC – Technip - UZ-750 (EPC-1)		<b>40%</b>	40%	Engineering, Procurement and Construction.
NPCC – Technip UL -2		<b>50%</b>	50%	Engineering, Procurement and Construction.
NPCC – Technip AGFA		<b>50%</b>	50%	Engineering, Procurement and Construction.
NPCC – Technip JV – US GAS CAP FEED		<b>50%</b>	50%	Engineering, Procurement and Construction.
TJN Ruwais LNG		<b>20%</b>	20%	Engineering, Procurement and Construction.

### 2 Application of new and revised IFRS Accounting Standards (IFRSs)

#### 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 2026, 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.

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

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

#### *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*.

#### *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.

#### *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

### 2.2 New and revised IFRSs in issue but not yet effective

<b><u>New and revised IFRSs</u></b>	<b><u>Effective for annual periods beginning on or after</u></b>
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
<b><i>IFRS Sustainability Disclosure Standards</i></b>	
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures	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 these interim condensed consolidated financial statements of the Group. The Group is currently working to identify the impacts IFRS 18 will have on the interim condensed consolidated financial statements and its notes.

## **2 Application of new and revised IFRS Accounting Standards (IFRSs) (continued)**

### **2.2 New and revised IFRSs in issue but not yet effective (continued)**

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 2025. In addition, results for the three-months period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

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 2025.

## **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 2025, except as stated below.

### **Impact of Geopolitical Developments in the Middle East**

In late February and early March 2026, a significant regional and geopolitical conflict erupted in the Middle East. The evolving situation has introduced heightened risks related to logistics, energy supply, insurance coverage, and increased volatility in oil prices. The ultimate extent and duration of these effects remain uncertain and are dependent on future developments.

**4 Critical accounting judgments and key sources of estimation uncertainty (continued)**

**Impact of Geopolitical Developments in the Middle East (continued)**

Management has conducted a preliminary assessment of the potential impact of these geopolitical developments on the Group's operations, financial performance, supply chain and operational activities. Based on such assessment, appropriate provisions for additional costs have been recorded in the interim condensed consolidated financial statements for the period, which have had an adverse impact on the Group's revenues and profit margins for the period. This decline in margin is primarily attributable to cost overruns and impact of idle hours affecting offshore and onshore activities. Furthermore, certain contracts have experienced delays in revenue recognition due to extended project timelines and lower than expected percentages of completion.

The Group has implemented mitigation measures, including supply chain reconfiguration, optimized resource deployment, and close coordination with clients and authorities to realign schedules. Contractual and insurance positions are also under review to manage risk exposure. The Group is also currently evaluating potential claims on its customers arising from project delays and cost variations but has not recognised the positive impact of such claims in the results for the period. The Group maintains strong operational resilience and remains committed to safeguarding its workforce and protecting long-term shareholder value.

Given the evolving nature of the situation, the duration and full extent of the potential impact on the Group's financial performance and position cannot be reliably estimated at this stage. Management continues to closely monitor developments and will update its critical accounting judgements and estimates, as necessary.

**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
<b>2026 (Unaudited)</b>					
<b>Cost</b>					
1 January 2026 (Audited)	833,032	6,245,425	141,817	535,665	7,755,939
Additions	-	27,069	1,917	91,777	120,763
Transfers	107,599	36,633	2,024	(146,256)	-
Exchange difference	-	-	(814)	-	(814)
	<u>940,631</u>	<u>6,309,127</u>	<u>144,944</u>	<u>481,186</u>	<u>7,875,888</u>
<b>Accumulated depreciation</b>					
1 January 2026 (Audited)	427,872	3,441,314	125,251	-	3,994,437
Charge for the period	8,311	61,535	2,275	-	72,121
Exchange difference	-	-	(675)	-	(675)
	<u>436,183</u>	<u>3,502,849</u>	<u>126,851</u>	<u>-</u>	<u>4,065,883</u>
<b>Carrying amount At 31 March 2026 (Unaudited)</b>	<u><b>504,448</b></u>	<u><b>2,806,278</b></u>	<u><b>18,093</b></u>	<u><b>481,186</b></u>	<u><b>3,810,005</b></u>
<b>2025 (Audited)</b>					
<b>Cost</b>					
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)
	<u>833,032</u>	<u>6,245,425</u>	<u>141,817</u>	<u>535,665</u>	<u>7,755,939</u>
<b>Accumulated depreciation</b>					
1 January 2025	406,873	3,298,725	117,112	-	3,822,710
Charge for the period	20,999	214,716	8,743	-	244,458
Disposal	-	(72,127)	-	-	(72,127)
Exchange difference	-	-	(604)	-	(604)
	<u>427,872</u>	<u>3,441,314</u>	<u>125,251</u>	<u>-</u>	<u>3,994,437</u>
<b>Carrying amount At 31 December 2025</b>	<u><b>405,160</b></u>	<u><b>2,804,111</b></u>	<u><b>16,566</b></u>	<u><b>535,665</b></u>	<u><b>3,761,502</b></u>

Certain items of property, plant and equipment with a carrying value of AED 1,370 million (2025: AED 1,396 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 cost of AED 2,743 million (2025: AED 2,711 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**

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	600,650	437,477
Additions during the period/year	4,664	343,885
Modifications during the period/year	(4,274)	(8,553)
Depreciation expense during the period/year	(44,236)	(172,159)
<b>Balance at the end of the period/year</b>	<b>556,804</b>	<b>600,650</b>

**Lease liabilities**

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	618,299	450,381
Additions during the period/year	4,664	343,885
Modifications during the period/year	(4,274)	(9,970)
Interest expense during the period/year	6,462	22,799
Payments	(40,262)	(188,796)
<b>Balance at the end of the period/year</b>	<b>584,889</b>	<b>618,299</b>

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

	<b>31 March 2026 (Unaudited)</b>		31 March 2025 (Unaudited)	
	<b>Depreciation AED'000</b>	<b>Interest AED'000</b>	Depreciation AED'000	Interest AED'000
Direct cost	39,365	2,237	26,719	2,501
General and administrative expenses	4,871	4,225	3,463	3,102
	<b>44,236</b>	<b>6,462</b>	<b>30,182</b>	<b>5,603</b>

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

**Lease liabilities (continued)**

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Lease liabilities– classification		
Non-current liabilities	<b>384,516</b>	420,825
Current liabilities	<b>200,373</b>	197,474
	<b>584,889</b>	618,299

**7 INVESTMENT IN EQUITY ACCOUNTED INVESTEEES**

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

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
NT Energies	<b>1,182</b>	1,182
Principia SAS	<b>21,080</b>	21,080
	<b>22,262</b>	22,262

In 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 owned 16.67% of the share capital of Principia) and GREENERGY SARL (which owned 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**

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Trade receivables	<b>2,334,255</b>	2,578,480
Less: allowance for expected credit losses	<b>(19,567)</b>	(19,567)
	<b>2,314,688</b>	2,558,913
Advances to suppliers	<b>1,875,408</b>	2,658,401
Contract retentions	<b>966,001</b>	823,183
Prepayments	<b>737,113</b>	650,077
Advances paid to employees	<b>29,238</b>	62,616
VAT and GST receivables, net	<b>23,469</b>	21,044
Other receivables	<b>40,947</b>	54,954
	<b>5,986,864</b>	6,829,188

Included in trade and other receivables are amounts of AED 34 thousand (2025: AED 11,461 thousand) due from entities disclosed in note 17 to the interim condensed consolidated financial statement.

The average credit period on contract revenue is 45 days (2025: 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 Nil (2025: AED: 1,836 thousand) have been written off during the period.

**8 TRADE AND OTHER RECEIVABLES (continued)**

Movement in the allowance for expected credit losses:

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
At beginning of the period/year	19,567	1,972
Charge for the period/year	-	19,431
Written-off during the period/year	-	(1,836)
	<hr/>	<hr/>
At end of the period/year	<b>19,567</b>	19,567
	<hr/> <hr/>	<hr/> <hr/>

**9 CONTRACT ASSETS**

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Construction contracts	5,308,847	4,449,176
Less: allowance for expected credit losses	(43,422)	(36,937)
	<hr/>	<hr/>
	<b>5,265,425</b>	4,412,239
	<hr/> <hr/>	<hr/> <hr/>

Movement in the allowance for expected credit losses:

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
At beginning of the period/year	36,937	1,501
Charge for the period/year	6,485	35,436
	<hr/>	<hr/>
At end of the period/year	<b>43,422</b>	36,937
	<hr/> <hr/>	<hr/> <hr/>

**10 CASH AND BANK BALANCES**

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)	31 March 2025 AED'000 (Unaudited)
Cash in hand	881	781	635
Cash at banks	1,046,280	931,480	880,030
Short-term deposits	2,424,706	3,553,728	2,088,265
Cash and bank balances	<u>3,471,867</u>	<u>4,485,989</u>	<u>2,968,930</u>
Less: short-term deposits with maturity more than three months	<u>(2,655)</u>	-	-
<b>Cash and cash equivalents</b>	<u><u>3,469,212</u></u>	<u><u>4,485,989</u></u>	<u><u>2,968,930</u></u>

Cash and cash equivalents comprise of short-term deposits having original maturities of three months or less. The short-term deposits, carry interest at prevailing market interest rates.

Included in cash and bank balances are amounts of AED 1,766 million (31 December 2025: AED 2,775 million) held with a related party as disclosed in note 17 to the interim condensed consolidated financial statement.

**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:

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Authorised, issued and paid-up capital	<u><u>2,500,000</u></u>	<u><u>2,500,000</u></u>

**12 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 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**

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Non-current portion	-	51,419
Current portion	<b>249,744</b>	264,434
	<b>249,744</b>	315,853

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% (2025: 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 March 2026 is USD 68 million which is equivalent to AED 250 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 (refer to note 5).

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

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	<b>315,853</b>	580,287
Loan repayment	<b>(66,109)</b>	(264,434)
<b>Balance at the end of the period/year</b>	<b>249,744</b>	315,853

**14 PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS**

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

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	<b>342,588</b>	302,549
Charge for the period/year	<b>13,651</b>	65,185
Paid during the period/year	<b>(4,763)</b>	(25,146)
<b>Balance at the end of the period/year</b>	<b>351,476</b>	342,588

**15 TRADE AND OTHER PAYABLES**

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Job and other accruals	4,896,036	5,543,007
Advances received on contracts	3,530,764	3,748,123
Trade payables	1,908,418	1,756,747
VAT payables	201,228	216,114
Retentions payables	180,238	176,422
Provision for employees leave salary	174,136	224,215
Provision for future losses	60,296	30,181
Provision for board remuneration and employee bonus	36,456	95,967
Warranty provision	19,416	19,416
Provision for air fare	18,038	40,488
Other accruals	20,604	15,953
Other payables	6,904	7,579
	<u>11,052,534</u>	<u>11,874,212</u>

Included in trade and other payables are amounts of AED 163 million (31 December 2025: AED 122 million) due to related parties as 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.

**16 TAXATION (continued)**

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 March 2025 AED'000 (Unaudited)
<b>Current income tax</b>		
Current income tax charge	17,518	13,515
Reversal of provision	(16,089)	(581)
<b>Total current tax</b>	<b>1,429</b>	12,934
<b>Deferred tax</b>		
Deferred tax charge *	10,600	1,315
<b>Total income tax expense recognised in consolidated income statement</b>	<b>12,029</b>	14,249

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.

\* Deferred tax liability has been recognised in respect of temporary differences arising on unremitted retained earnings of a subsidiary in India.

Movement of the income tax payable is as follows:

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	272,918	203,673
Charge for the year, net	1,429	200,459
Reclassification and offsetting	-	(32,469)
Payments during the year	(5,288)	(98,745)
<b>Balance at the end of the period/year *</b>	<b>269,059</b>	272,918

The tax payable resulting from foreign operations in India, Kuwait, Taiwan, Saudi Arabia and Taiwan 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 31 March 2025:

Particulars	<b>31 March 2026 AED’000 (Unaudited)</b>	31 March 2025 AED’000 (Unaudited)
Group Corporate Taxes	<b>12,029</b>	13,336
Domestic Minimum Top-up Tax	-	913
<b>Total</b>	<b>12,029</b>	14,249

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

## 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.

**17 RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 March 2025 AED'000 (Unaudited)
<i>Related party transactions</i>		
Material and services purchased	<b>146,985</b>	199,624
Sub-contract costs	<b>253,448</b>	138,021
Interest income	<b>8,859</b>	18,765
Dividend paid	<b>800,256</b>	700,000

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

	<b>Due from balance</b>		<b>Due to balance</b>	
	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
NMDC Group PJSC (NMDC) *	-	1,961	<b>304,020</b>	-

\*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 management intends to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
<i>Related party balances</i>		
Trade and other receivables	<b>34</b>	11,461
Trade and other payables	<b>163,039</b>	122,048
Bank balances	<b>1,766,017</b>	2,774,926

## 18 DIVIDEND

At the annual general meeting held on 3 March 2026, the shareholders approved a dividend of AED 800,256 thousand, relating to the year 2025 and which was paid during the period.

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 paid in full during the prior period).

## 19 CONTRACT REVENUE

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 March 2025 AED'000 (Unaudited)
<b>Revenue by project type</b>		
Energy	<b>4,963,825</b>	3,734,640
	<u><u>4,963,825</u></u>	<u><u>3,734,640</u></u>
<b>Revenue by activity</b>		
Engineering, procurement and construction	<b>4,963,825</b>	3,734,640
	<u><u>4,963,825</u></u>	<u><u>3,734,640</u></u>
<b>Timing of revenue recognition</b>		
Revenue recognised over the period	<b>4,963,825</b>	3,734,640
	<u><u>4,963,825</u></u>	<u><u>3,734,640</u></u>
<b>Revenue by geography</b>		
UAE	<b>3,688,687</b>	2,321,404
International	<b>1,275,138</b>	1,413,236
	<u><u>4,963,825</u></u>	<u><u>3,734,640</u></u>

### 19.1 UNSATISFIED PERFORMANCE OBLIGATION

The transaction price allocated to (partially) unsatisfied performance obligations at 31 March 2026 amounted to AED 35.3 billion (31 March 2025: AED 56.3 billion).

## 20 PROFIT FOR THE PERIOD

Profit for the period is stated after:

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 March 2025 AED'000 (Unaudited)
Salaries and other benefits	<b>354,221</b>	418,588
Depreciation of property, plant and equipment (note 5)	<b>72,121</b>	58,919
Depreciation of right-of-use assets (note 6)	<b>44,236</b>	30,182

## 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 during the period.

	<b>31 March 2026 (Unaudited)</b>	31 March 2025 (Unaudited)
Profit attributable to the shareholders of the Company (AED'000)	<b>79,573</b>	216,221
Weighted average number of ordinary shares ('000)	<b>5,000,000</b>	5,000,000
Earnings per share attributable to the shareholders of the Company (AED)	<b>0.016</b>	0.043

## 22 CONTINGENT LIABILITIES AND COMMITMENTS

	<b>31 March 2026 AED'000 (Unaudited)</b>	31 December 2025 AED'000 (Audited)
Letters of guarantee	<b>14,586,021</b>	15,491,629
Letters of credit	<b>196,127</b>	234,100
Capital commitments	<b>168,767</b>	217,210
Purchase commitments and contingencies	<b>6,000,663</b>	5,821,358

**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:

	<b>UAE</b> <b>AED'000</b> <i>(Unaudited)</i>	<b>International</b> <b>AED'000</b> <i>(Unaudited)</i>	<b>31 March 2026</b> <b>Group</b> <b>AED'000</b> <i>(Unaudited)</i>
Segment revenue	3,688,687	1,275,138	4,963,825
Segment gross profit	135,983	33,876	169,859
Other operating expenses	-	-	(40,654)
General and administrative expenses	-	-	(35,863)
Other expenses, net	-	-	(5,475)
Finance income	-	-	20,849
Finance costs	-	-	(7,510)
Foreign currency exchange gain	-	-	(8,977)
Income tax expense, net	112	(12,141)	(12,029)
<b>Profit after tax</b>			<b>80,200</b>
<b>Total assets</b>	<b>15,083,891</b>	<b>4,297,648</b>	<b>19,381,539</b>
<b>Total liabilities</b>	<b>11,433,138</b>	<b>2,534,868</b>	<b>13,968,006</b>

**23 SEGMENT INFORMATION (continued)**

**Geographical segment information (continued)**

	UAE AED'000 (Unaudited)	International AED'000 (Unaudited)	31 March 2025 Group AED'000 (Unaudited)
Segment revenue	2,321,404	1,413,236	3,734,640
Segment gross profit	100,198	200,514	300,712
Other operating expenses	-	-	(57,992)
General and administrative expenses	-	-	(25,047)
Other expenses, net	-	-	(4,834)
Finance income	-	-	26,306
Finance costs	-	-	(12,663)
Foreign currency exchange gain	-	-	4,774
Income tax expense, net	(1,381)	(12,868)	(14,249)
Profit after tax			217,007
Total assets	12,117,654	4,213,103	16,330,757
Total liabilities	8,207,654	3,369,014	11,576,668

**24 SEASONABILITY OF RESULTS**

No income of seasonal nature was recorded in the condensed consolidated statement of profit or loss and comprehensive income for the three-month period ended 31 March 2026 (31 March 2024: Nil).

**25 SUBSEQUENT EVENTS**

As disclosed in note 4, the geopolitical situation continues to evolve and remains uncertain. The Management will continue to closely monitor the development on an ongoing basis and will assess, where necessary, any potential implications for the financial position and financial performance of the Group.

**26 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 27 April 2026.