

NMDC Energy PJSC
(formerly National Petroleum Construction Company)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

	Notes	2024 AED'000	2023 AED'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	3,452,735	3,041,366
Right-of-use assets	6	437,477	286,599
Investment in equity accounted investees	7	22,895	24,134
Goodwill	8	5,057	5,057
Total non-current assets		3,918,164	3,357,156
Current assets			
Inventories	9	250,480	235,889
Trade and other receivables	10	5,032,523	3,174,717
Due from a related party	20	-	1,015,829
Contract assets	11	3,106,102	2,208,519
Derivative financial assets		12,056	24,602
Cash and bank balances	12	4,215,465	3,003,586
Total current assets		12,616,626	9,663,142
Total assets		16,534,790	13,020,298
EQUITY AND LIABILITIES			
Equity			
Share capital	13	2,500,000	100,000
Statutory reserve	14	190,410	50,000
Restricted reserve		1,291	1,291
Currency translation reserve		(20,454)	(14,059)
Hedging reserve		(14,541)	14,812
Retained earnings		2,556,336	4,442,642
Equity attributable to the shareholder of the Company		5,213,042	4,594,686
Non-controlling interest		6,061	3,915
Total equity		5,219,103	4,598,601

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

NMDC Energy PJSC
(formerly National Petroleum Construction Company)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2024 (continued)

	Notes	2024 AED'000	2023 AED'000
Liabilities			
Non-current liabilities			
Term loan	15	315,853	580,287
Provision for employees' end of service benefits	16	302,549	260,343
Derivative financial liability		15,222	-
Lease liabilities	6	363,949	297,866
Total non-current liabilities		997,573	1,138,496
Current liabilities			
Trade and other payables	17	8,744,670	6,027,781
Term loan	15	264,434	264,434
Due to a related party	20	70,180	757,558
Derivative financial liability		11,375	9,790
Lease liabilities	6	86,432	9,733
Contract liabilities	18	937,350	141,287
Income tax payable	19	203,673	72,618
Total current liabilities		10,318,114	7,283,201
Total liabilities		11,315,687	8,421,697
Total equity and liabilities		16,534,790	13,020,298

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

**Mohamed Hamad Ghanem Hamad
Almehairi**
Chairman

Ahmed Al Dhaheri
Chief Executive Officer

Sreemont Prasad Barua
Group Chief Financial Officer

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

NMDC Energy PJSC
(formerly National Petroleum Construction Company)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the year ended 31 December 2024

	Notes	2024 AED'000	2023 AED'000
Contract revenue	21	14,440,106	7,940,568
Direct costs		(12,643,369)	(6,795,192)
Gross profit		1,796,737	1,145,376
Other operating expenses		(272,842)	(199,876)
General and administrative expenses		(122,828)	(133,713)
Other income, net	24	141,070	(1,726)
Finance income	22	117,451	91,279
Finance costs	23	(61,895)	(76,237)
Foreign currency exchange losses, net		(18,535)	(21,625)
Share of results from equity accounted investees		1,406	1,727
Profit before tax		1,580,564	805,205
Income tax expense, net	19	(174,314)	(24,781)
Profit for the year		1,406,250	780,424
Non-controlling interests		(2,146)	(835)
Profit for the year - attributable to the Shareholders of the Company	25	1,404,104	779,589
Basic and diluted earnings per share (in AED) attributable to equity holders of the Company	26	0.62	0.34

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