NMDC Group PJSC

Report and interim condensed consolidated financial statements for the six month period ended 30 June 2025 *(Unaudited)*

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF NMDC GROUP PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of NMDC Group PJSC (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2025 and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, "*Interim Financial Reporting*" (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration Number 717
29 July 2025
Abu Dhabi
United Arab Emirates

Interim condensed consolidated statement of financial position as at 30 June 2025

	Notes	30 June 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Assets			
Non-current assets			
Property, plant and equipment	**4**	**7,118,633**	6,799,058
Investment properties		**322,000**	322,000
Right-of-use assets	**5**	**597,639**	478,609
Goodwill		**169,580**	5,057
Investments in equity accounted investees	**6**	**549,264**	507,120
Deferred tax assets		**3,499**	3,751
Retention receivables		**878,292**	1,139,988
Total non-current assets		**9,638,907**	9,255,583
Current assets			
Inventories		**837,647**	718,482
Trade and other receivables	**7**	**14,536,120**	13,060,295
Contract assets	**8**	**5,723,708**	4,518,985
Financial assets at fair value through profit or loss		**565,499**	640,857
Derivative financial assets		**32,985**	12,056
Cash and bank balances	**9**	**5,369,533**	4,993,493
Total current assets		**27,065,492**	23,944,168
Total assets		**36,704,399**	33,199,751
EQUITY AND LIABILITIES			
Equity			
Share capital		**844,379**	844,379
Share premium		**605,421**	605,421
Merger reserve		**765,000**	765,000
Other reserves	**18**	**(93,168)**	(141,186)
Retained earnings		**10,263,800**	9,346,417
Equity attributable to the shareholders of the Company		**12,385,432**	11,420,031
Non-controlling interests		**1,252,469**	1,205,088
Net equity		**13,637,901**	12,625,119

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

Interim condensed consolidated statement of financial position (continued) as at 30 June 2025

	Notes	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits		**565,367**	507,577
Borrowings	**10**	**771,247**	735,700
Deferred tax liabilities		**775**	16,120
Derivative financial liabilities		**-**	15,222
Lease liabilities	**5**	**430,213**	394,591
Total non-current liabilities		**1,767,602**	1,669,210
Current liabilities			
Trade and other payables	**11**	**15,699,580**	14,045,318
Contract liabilities		**3,911,213**	4,060,865
Derivative financial liabilities		**-**	11,375
Income tax payable	**12**	**611,510**	358,114
Borrowings	**10**	**406,415**	342,346
Bank overdraft		**510,383**	-
Lease liabilities	**5**	**159,795**	87,404
Total current liabilities		**21,298,896**	18,905,422
Total liabilities		**23,066,498**	20,574,632
Total equity and liabilities		**36,704,399**	33,199,751

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

Mohamed Thani Murshed Alrumaithi	**Yasser Nasr Zaghloul**	**Sreemont Prasad Barua**
Chairman	Group Chief Executive Officer	Group Chief Financial Officer

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

Interim condensed consolidated statement of profit or loss for the six month period ended 30 June 2025

	Notes	*Three months ended 30 June*		*Six months ended 30 June*	
		2025	*2024*	***2025***	*2024*
		AED'000	*AED'000*	***AED'000***	*AED'000*
		(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Revenue from contracts with customers	**13**	**7,148,969**	6,783,908	**13,372,206**	12,126,300
Contract costs		**(5,943,191)**	(5,854,766)	**(11,217,745)**	(10,395,098)
Gross profit		**1,205,778**	929,142	**2,154,461**	1,731,202
Share of net results of equity accounted investees	**6**	**19,757**	22,371	**42,144**	43,926
General and administrative expenses		**(82,550)**	(59,670)	**(150,634)**	(141,494)
Finance income		**37,253**	34,882	**101,951**	77,213
Finance cost		**(23,656)**	(86,477)	**(49,292)**	(122,757)
Foreign currency exchange loss		**(33,400)**	(6,049)	**(27,324)**	(26,495)
Fair value (loss)/gain on financial assets at fair value through profit or loss		**(21,922)**	12,874	**(75,358)**	38,785
Other income, net		**3,461**	46,901	**9,104**	54,148
Profit before tax		**1,104,721**	893,974	**2,005,052**	1,654,528
Income tax expense	**12**	**(134,053)**	(73,760)	**(250,432)**	(193,251)
Profit for the period	**14**	**970,668**	820,214	**1,754,620**	1,461,277
Profit attributable to:					
Shareholders of the Company		**884,783**	819,180	**1,618,218**	1,459,753
Non-controlling interests		**85,885**	1,034	**136,402**	1,524
Profit for the period		**970,668**	820,214	**1,754,620**	1,461,277
Basic and diluted earnings per share attributable to equity holders of the Company	**16**	**1.05**	0.99	**1.92**	1.77

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

Interim condensed consolidated statement of comprehensive income for the six month period ended 30 June 2025

	Three months ended 30 June		*Six months ended 30 June*	
	2025	*2024*	***2025***	*2024*
	AED'000	*AED'000*	***AED'000***	*AED'000*
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Profit for the period	**970,668**	820,214	**1,754,620**	1,461,277
Other comprehensive (loss)/income				
Items that may be subsequently reclassified to consolidated statement of profit or loss in subsequent periods				
Fair value gain/(loss) arising on hedging instruments during the period	**33,829**	(120)	**50,589**	5,405
Exchange differences arising on translation of foreign operations	**6,871**	13,525	**9,362**	(119,117)
Other comprehensive income /(loss) for the period	**40,700**	13,405	**59,951**	(113,712)
Total comprehensive income for the period	**1,011,368**	833,619	**1,814,571**	1,347,565
Total comprehensive income attributable to:				
Shareholders of the Company	**917,664**	832,585	**1,666,236**	1,346,041
Non-controlling interests	**93,704**	1,034	**148,335**	1,524
Total comprehensive income for the period	**1,011,368**	833,619	**1,814,571**	1,347,565

Interim condensed consolidated statement of changes in equity for the six month period ended 30 June 2025

	Share capital AED'000	Share Premium AED'000	Merger reserve AED'000	Other reserves 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)*	825,000	-	765,000	33,303	6,976,897	8,600,200	3,915	8,604,115
Profit for the period	-	-	-	-	1,459,753	1,459,753	1,524	1,461,277
Other comprehensive loss for the period	-	-	-	(113,712)	-	(113,712)	-	(113,712)
Total comprehensive income for the period	-	-	-	(113,712)	1,459,753	1,346,041	1,524	1,347,565
Dividend (note 16)	-	-	-	-	(618,750)	(618,750)	-	(618,750)
Balance at 30 June 2024 *(Unaudited)*	825,000	-	765,000	(80,409)	7,817,900	9,327,491	5,439	9,332,930
Balance at 1 January 2025 *(Audited)*	844,379	605,421	765,000	(141,186)	9,346,417	11,420,031	1,205,088	12,625,119
Profit for the period	-	-	-	-	1,618,218	1,618,218	136,402	1,754,620
Other comprehensive loss for the period	-	-	-	48,018	-	48,018	11,933	59,951
Total comprehensive income for the period	-	-	-	48,018	1,618,218	1,666,236	148,335	1,814,571
Dividend (note 17)	-	-	-	-	(700,835)	(700,835)	(161,000)	(861,835)
Acquisition of subsidiary (note 3)	-	-	-	-	-	-	60,046	60,046
Balance at 30 June 2025 *(Unaudited)*	**844,379**	**605,421**	**765,000**	**(93,168)**	**10,263,800**	**12,385,432**	**1,252,469**	**13,637,901**

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

Interim condensed consolidated statement of cash flows for the six month period ended 30 June 2025

	Notes	30 June 2025 AED'000 (Unaudited)	30 June 2024 AED'000 (Unaudited)
Operating activities			
Profit before tax		**2,005,052**	1,654,528
Adjustments for:			
Depreciation of property, plant and equipment	**4**	**433,259**	256,446
Depreciation of right-of-use assets	**5**	**66,260**	8,108
Loss on disposal of property, plant and equipment		**(517)**	851
Fair value loss (gain) on financial assets at fair value through profit or loss		**75,358**	(38,786)
Provision for slow moving and obsolete inventories		**476**	1,230
Share of net results of equity accounted investees	**6**	**(42,144)**	(43,926)
Provision for expected credit losses		**77,053**	34,158
Provision for onerous contract		**-**	58,512
Finance income		**(101,951)**	(77,212)
Finance costs		**54,439**	122,757
Provision for employees' end of service benefits		**59,460**	41,691
		2,626,745	2,018,357
Income tax paid, net		**(8,756)**	(39,325)
Employees' end of service benefit paid		**(23,742)**	(4,826)
		2,594,247	1,974,205
Working capital changes:			
Change in inventories		**(91,055)**	952
Change in trade and other receivables		**(1,078,608)**	(5,912,428)
Change in contract assets		**(1,036,239)**	(1,942,261)
Change in contract liabilities		**(149,652)**	306,576
Change in trade and other payables		**1,370,604**	4,415,923
Net cash generated from/(used in) operating activities		**1,609,297**	(1,157,032)
Investing activities			
Purchase of property, plant and equipment	**4**	**(693,226)**	(633,000)
Acquisition of a subsidiary		**(214,306)**	-
Proceeds from disposal of property, plant and equipment		**743**	1,568
Movement in deposits placed with bank		**590,879**	296,565
Interest received		**101,951**	77,212
Net cash used in investing activities		**(213,959)**	(257,655)

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

Interim condensed consolidated statement of cash flows (continued) for the six month period ended 30 June 2025

	Notes	**30 June 2025 AED'000 (Unaudited)**	30 June 2024 AED'000 (Unaudited)
Financing activities			
Proceeds from term loan		**220,000**	-
Repayment of term loans		**(169,629)**	(171,174)
Repayment of lease liabilities		**(86,657)**	(22,622)
Dividend paid		**(861,835)**	(618,750)
Interest paid		**(42,917)**	(115,582)
Net cash used in financing activities		**(941,038)**	(928,128)
Net increase/(decrease) in cash and cash equivalents		**454,300**	(2,342,815)
Cash and cash equivalents at 1 January		**4,389,148**	3,215,394
Effect of foreign exchange rate changes		**2,236**	(113,042)
Cash and cash equivalents at 30 June		**4,845,684**	759,537

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

Notes to the interim condensed consolidated financial statements for the six month period ended 30 June 2025

1 General information

NMDC Group PJSC ("NMDC" or the "Company") is a public shareholding Company incorporated in the Emirate of Abu Dhabi. The Company was incorporated by Law No. (10) of 1979, as amended by Decree No. (3) and (9) of 1985 issued by His Highness Sheikh Khalifa Bin Zayed Al Nahyan, who was then the Deputy Ruler of the Emirate of Abu Dhabi. The registered address of the Company is P.O. Box 3649, Abu Dhabi, United Arab Emirates.

These interim condensed consolidated financial statements include the financial performance and position of the Company and its subsidiaries, joint venture and branches (collectively referred to as the "Group"), details of which are set out below.

During 2020, the Company's shareholders accepted an offer from Abu Dhabi Development Holding Company ("ADQ") (an existing shareholder and an entity fully owned by the Government of Abu Dhabi) and other minority shareholders of National Petroleum Construction Company PJSC ("NPCC"), to acquire 100% of the shareholding of NPCC, in exchange for the issuance of 575,000,000 equity shares in the Company to ADQ and the other shareholders of NPCC. This transaction received regulatory approvals on 11 February 2022, and consequently, the Company's share capital stands increased to AED 825,000,000 from that date. As a result of this transaction, the Government of Abu Dhabi became the majority holder of the Company's shares. Subsequently, in May 2022, out of its total shareholding of 58.48% in the Company, ADQ transferred 44.2% to entities in the Alpha Dhabi Holding PJSC ("Alpha") group, a subsidiary of International Holding Company. With this transaction and along with its previous equity shareholding in the Company, Alpha became the majority shareholder of the Company.

On 8 March 2024, during the Annual General Meeting of NMDC Group PJSC, the shareholders approved the amendment to Article No. (2) of the Articles of Association of the Company relating to the Company's name to be "NMDC Group PJSC", which is subsequently approved by Securities and Commodities Authority.

The Company is primarily engaged in the execution of engineering, procurement and construction contracts, dredging contracts and associated land reclamation works in the territorial waters of the UAE, principally under the directives of the Government of Abu Dhabi (the "Government"). The Group also operates in other jurisdictions in the region including Bahrain, Egypt, Saudi Arabia and India through its subsidiaries, branches and joint operations.

Notes to the interim condensed consolidated financial statements (continued) for the six month period ended 30 June 2025

1 General information (continued)

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

Name	*Country of incorporation*	*Percentage holding 30 Jun 2025*	*Percentage holding 31 Dec 2024*	*Principal activities*
Subsidiaries of NMDC				
NMDC Energy PJSC	UAE	**77%****	77%**	Engineering Procurement and Construction.
Emarat Europe Fast Building Technology System Factory L.L.C. (Emarat Europe)	UAE	**100%**	100%	Manufacturing and supply of precast concrete.
National Marine Dredging Company (Industrial)	UAE	**100%**	100%	Manufacturing of steel pipes and steel pipe fittings and holding 1% investment in the Group's subsidiaries to comply with local regulations.
ADEC Engineering Consultancy L.L.C.	UAE	**100%**	100%	Consultancy services in the fields of civil, architectural, drilling and marine engineering along with related laboratory services.
Abu Dhabi Marine Dredging Co S.P.C.	Bahrain	**100%**	100%	Offshore reclamation contracts, services for fixing water installation for marine facilities and excavation contracts.
National Marine Dredging Company	Saudi Arabia	**100%**	100%	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.
National Marine and Infrastructure India Private Limited	India	**100%**	100%	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.
NMDC Logistics and Technical Services LLC SPC	UAE	**100%**	100%	Construction, transportation, and logistics services. Including renting heavy machinery, vehicles, ships, and equipment, along with warehousing, water distribution, waste transport, and dry dock management. Additionally, marine operations, labor accommodation, and lifting/loading services for industrial and commercial purposes.
NMDC SPC	Oman	**100%**	-	Marine services
Subsidiary of NMDC Logistics and Technical Services LLC SPC***				
EMDAD LLC	UAE	**70%**	-	Oil and gas industrial related services
Subsidiaries of EMDAD LLC				
EMDAD Services LLC	UAE	**70%**	-	Oil and gas industrial related services
EMDAD Energy Industries LLC	UAE	**70%**	-	Oil and gas industrial related services
Intergulf General Contracting LLC	UAE	**70%**	-	Oil and gas industrial related services
EMJEL Oilfield Services LLC	UAE	**70%**	-	Oil and gas industrial related services

Notes to the interim condensed consolidated financial statements (continued) for the six month period ended 30 June 2025

1 General information (continued)

Name	*Country of incorporation*	*Percentage holding*		*Principal Activities*
		30 Jun 2025	*31 Dec 2024*	
Subsidiaries of NMDC Energy PJSC				
National Petroleum Construction Co. (Saudi) LTD.	Saudi Arabia	100%	100%	Engineering Procurement and Construction.
NPCC Engineering Limited	India	100%	100%	Engineering.
ANEWA Engineering Pvt. Ltd.	India	80%	80%	Engineering.
NPCC Service Malaysia SDN*	Malaysia	100%	100%	Engineering Procurement and Construction.
Al Dhabi for Construction Projects*	Iraq	100%	100%	Engineering Procurement and Construction.
NMDC Marine Services L.L.C. S.P.C*	UAE	100%	100%	Marine Logistics Services
Subsidiary of Emarat Europe				
Emarat Europe General Contracting - L.L.C - O.P.C	UAE	100%	100%	General contracting and construction
Branches of NMDC				
National Marine Dredging Company	Egypt	Branch	Branch	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.
National Marine Dredging Company	Maldives	Branch	Branch	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.
National Marine Dredging Company	Abu Dhabi	Branch	Branch	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.
National Marine Dredging Company	Dubai	Branch	Branch	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.

Notes to the interim condensed consolidated financial statements (continued) for the six month period ended 30 June 2025

1 General information (continued)

Name	*Country of incorporation*	*Percentage holding*		*Principal activities*
		30 Jun 2025	*31 Dec 2024*	
Joint Venture				
The Challenge Egyptian Emirates Marine Dredging Company	Egypt	49%	49%	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.
NT Energies L.L.C	UAE	51%	51%	Engineering and Consultancy
Associates				
Principia SAS	France	33.33%	33.33%	Onshore and offshore oil and gas fields and facilities services; and Engineering consultancy.
Safeen Survey and Subsea Services LLC	UAE	49%	49%	Marine services related to oil industries.
Joint Operations of NMDC Energy PJSC				
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 JV- Ruwais LNG		20%	20%	Engineering, Procurement and Construction.

*dormant entities

**During the financial year 2024, the Group has diluted 23% of the shareholding of its subsidiary, NMDC Energy PJSC, through Initial Public Offering (IPO). The shares were allotted and the listing procedures were completed on 11 September 2024.

As per IFRS, the transaction was accounted for as change in ownership interest in a subsidiary without loss of control and treated as equity transaction. Thus, the Group will continue to consolidate NMDC Energy PJSC, and the changes in ownership interest have been reflected in the equity through the transfer of corresponding net assets value to the non-controlling interest.

Notes to the interim condensed consolidated financial statements (continued) for the six month period ended 30 June 2025

1 General information (continued)

Reduction in shareholding (%)	23%
	AED'000
Consideration	3,103,000
Less: carrying value of the shareholding disposed-off	(1,061,969)
Less: transaction costs paid	(4,176)
Difference recognised in retained earnings and other reserves	**2,036,855**

Consideration includes certain plots of land located in Abu Dhabi, United Arab Emirates recognised at AED 282 million in exchange for equity shares. During the current period, land ownership transferred in the name of the Company.

*** During the period, the NMDC Group through it subsidiary, NMDC Logistics and Technical Services LLC SPC, acquired 70% of interest in EMDAD LLC, a limited liability company registered in Abu Dhabi. Please refer to note 3 for further details.

2 Basis of preparation and critical accounting judgements

2.1 Basis of preparation

The interim condensed consolidated financial statements of the Group are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

These interim condensed consolidated financial statements are presented in UAE Dirham ("AED") which is the currency of the primary economic environment in which the Group operates. Each entity in the Group determines its own functional currency. All financial information presented in AED has been rounded to the nearest thousand except otherwise stated.

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

Notes to the interim condensed consolidated financial statements (continued) for the six month period ended 30 June 2025

2 Basis of preparation and critical accounting judgements (continued)

2.2 Application of new and revised IFRS Accounting Standards (IFRSs)

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

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

Amendment to IAS 21— Lack of Exchangeability

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

2.2.2 New and revised IFRSs in issue but not yet effective

New and revised IFRSs	**Effective for annual periods beginning on or after**
IFRS 18 Presentation and Disclosures in Financial Statements 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

Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025

2 Basis of preparation and critical accounting judgements (continued)

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

2.2.2 New and revised IFRSs in issue but not yet effective (continued)

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.

Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025

2 Basis of preparation and critical accounting judgements (continued)

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

2.2.2 New and revised IFRSs in issue but not yet effective (continued)

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

Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025

2 Basis of preparation and critical accounting judgements (continued)

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

2.2.2 New and revised IFRSs in issue but not yet effective (continued)

New and revised IFRSs	**Effective for annual periods beginning on or after**
Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	1 January 2026
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

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

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

2.3 Critical accounting judgments and key sources of estimation uncertainty

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

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

Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025

3 Acquisition of EMDAD LLC

On 4 December 2024, NMDC Group PJSC ("NMDC" or the "Purchaser") signed a definitive agreement to acquire a 70% equity interest in EMDAD LLC ("EMDAD" or the "Company"), a limited liability company registered in Abu Dhabi, UAE, for a total provisional purchase consideration of AED 298,297 thousand. The acquisition was legally completed on 1 June 2025, with the execution and registration of the Memorandum of Association, thereby effecting the formal transfer of ownership and control.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised values of assets acquired and liabilities assumed:

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

The acquisition has been accounted for using the acquisition method in accordance with IFRS 3 – Business Combinations. The purchase price allocation (PPA) exercise will be finalised within 12 months from the acquisition date, as permitted under IFRS 3. In the interim, the identifiable net assets acquired have been provisionally recognised at their carrying amounts as reflected in the acquiree's financial statements.

Notes to the interim condensed consolidated financial statements (continued) for the six month period ended 30 June 2025

3 Acquisition of EMDAD LLC continued

Acquisition related costs

The Group has incurred acquisition-related costs amounting to AED 1,552 thousand in the current period.

Revenue and profit before tax contributed by the Acquiree

For the period from 1 June 2025 to 30 June 2025, the acquiree contributed revenue of AED 51,349 thousand and net profit after tax of AED 4,382 thousand to the Group's results. If the acquisition had taken place from 1 January 2025, Emdad would have contributed revenue and net profit after tax to the Group amounting to AED 417,273 thousand and AED 13,261 thousand respectively.

4 Property, plant and equipment

	Building and base facilities AED'000	Dredgers AED'000	Barges support vessels, plan and pipelines and vehicles AED'000	Office equipment and furniture AED'000	Capital work-in-progress AED'000	Total AED'000
2025 *(Unaudited)*						
Cost:						
At 1 January 2025	644,512	2,110,143	7,675,475	154,643	1,066,925	11,651,698
Additions	2,558	-	224,009	2,750	463,909	693,226
Acquisition of a subsidiary (note 3)	-	-	214,964	21,044	-	236,008
Transfers	16,821	(1,786)	295,233	-	(310,268)	-
Disposals	(6)	(16)	(83,223)	(42)	-	(83,287)
Exchange difference	-	-	-	(10)	-	(10)
At 30 June 2025	**663,885**	**2,108,341**	**8,326,458**	**178,385**	**1,220,566**	**12,497,635**
Accumulated depreciation:						
At 1 January 2025	432,586	371,249	3,918,167	130,638	-	4,852,640
Charge for the period	12,206	57,095	358,173	5,785	-	433,259
Acquisition of a subsidiary (note 3)	-	-	157,795	18,380	-	176,174
Disposals	(3)	(8)	(83,014)	(36)	-	(83,061)
Exchange differences	-	-	-	(10)	-	(10)
At 30 June 2025	**444,789**	**428,336**	**4,351,121**	**154,757**	**-**	**5,379,002**
Carrying amount:						
At 30 June 2025	**219,096**	**1,680,005**	**3,975,337**	**23,628**	**1,220,566**	**7,118,633**

Notes to the interim condensed consolidated financial statements (continued) for the six month period ended 30 June 2025

4 Property, plant and equipment (continued)

	Building and base facilities AED'000	Dredgers AED'000	Barges support vessels, plan and pipelines and vehicles AED'000	Office equipment and furniture AED'000	Capital work-in-progress AED'000	Total AED'000
2024 (Audited)						
Cost:						
At 1 January 2024	653,174	1,449,310	6,794,555	142,600	407,822	9,447,461
Additions	2,963	638,738	753,682	13,302	838,114	2,246,799
Transfers	494	24,537	153,839	141	(179,011)	-
Disposals	(12,119)	(2,442)	(26,601)	(996)	-	(42,158)
Exchange differences	-	-	-	(404)	-	(404)
At 31 December 2024	644,512	2,110,143	7,675,475	154,643	1,066,925	11,651,698
Accumulated depreciation:						
At 1 January 2024	419,756	261,827	3,507,245	120,717	-	4,309,545
Charge for the year	23,441	111,840	436,956	10,754	-	582,991
Disposals	(10,611)	(2,418)	(26,034)	(542)	-	(39,605)
Exchange differences	-	-	-	(291)	-	(291)
At 31 December 2024	432,586	371,249	3,918,167	130,638	-	4,852,640
Carrying amount:						
At 31 December 2024	211,926	1,738,894	3,757,308	24,005	1,066,925	6,799,058

a. Certain items of property, plant and equipment with a carrying value of AED 2,065 million (2024: AED 2,082 million) have been pledged to secure the borrowings of the Group. The Group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.
b. Property, plant and equipment includes fully depreciated assets of AED 2,841 million (2024: AED 2,347 million)
c. Buildings and base facilities are located in Mussafah, Abu Dhabi, UAE on leased land.

Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025

5 Right -of-use assets and lease liabilities

	Right-of-use assets (land & equipment) AED'000	**Lease liabilities AED'000**
At 1 January 2024 *(Audited)*	330,097	340,937
Additions during the year	199,693	199,693
Depreciation expense	(51,181)	-
Interest expense	-	17,480
Payments	-	(76,115)
At 1 January 2025 *(Audited)*	**478,609**	**481,995**
Additions during the period	**175,538**	**174,973**
Modifications during the period	**4,634**	**4,634**
Acquisition of a subsidiary (note 3)	**5,118**	**3,542**
Depreciation expense	**(66,260)**	**-**
Interest expense	**-**	**11,522**
Payments	**-**	**(86,658)**
At 30 June 2025*(Unaudited)*	**597,639**	**590,008**

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

	30 June 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Non-current liabilities	**430,213**	394,591
Current liabilities	**159,795**	87,404
Total	**590,008**	481,995

Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025

6 Investment in equity-accounted investees

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

	30 June 2025 AED'000 ***(Unaudited)***	31 December 2024 AED'000 *(Audited)*
NT Energies LLC	**77**	77
Safeen Survey and Subsea Services LLC	**507,788**	465,644
Principia SAS	**22,818**	22,818
The Challenge Egyptian Emirates Marine Dredging Company	**18,581**	18,581
	549,264	507,120

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

	30 June 2025 AED'000 ***(Unaudited)***	31 December 2024 AED'000 *(Audited)*
At beginning of the period/year	**507,120**	282,389
Acquisition during the period/year	**-**	199,026
Dividend received during the period/year	**-**	(2,645)
Foreign exchange movement	**-**	(8,754)
Share of profit for the period/year, net	**42,144**	37,104
At end of the period/year	**549,264**	507,120

Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025

7 Trade and other receivables

	30 June 2025 AED'000 ***(Unaudited)***	31 December 2024 AED'000 *(Audited)*
Trade receivables	**9,154,305**	9,172,376
Retention receivables	**1,163,424**	584,047
Less: allowance for expected credit losses	**(144,742)**	(77,877)
	10,172,987	9,678,546
Deposits and prepayments	**653,647**	412,077
Advances paid to suppliers	**2,809,199**	2,225,831
In country valuation retention receivables	**565,812**	424,724
VAT and GST receivables	**56,699**	148,206
Advances paid to employees	**50,782**	45,606
Other receivables	**226,994**	125,305
	14,536,120	13,060,295

Receivables, net are expected, on the basis of past experience, to be fully recoverable. It is not the practice of the Group to obtain collateral over receivables and the vast majority are, therefore, unsecured.

Movement in the provision for expected credit losses on trade and retention receivables is as follows:

	30 June 2025 AED'000 ***(Unaudited)***	31 December 2024 AED'000 *(Audited)*
At beginning of the period/year	**77,877**	27,747
Provision during the period/year	**68,701**	50,130
Written off	**(1,836)**	-
At end of the period/year	**144,742**	77,877

Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025

8 Contract assets

	30 June 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Construction contracts	**5,757,516**	4,544,441
Less: allowance for expected credit losses	**(33,808)**	(25,456)
	5,723,708	4,518,985

8.1 Construction contracts, net of allowance for expected credit losses

Construction contracts, net of allowance for expected credit losses and discount, are analysed as follows:

	30 June 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Verbal contracts		
Government of Abu Dhabi and its related entities	**621,670**	436,531
Other entities	**90,966**	6,998
	712,636	443,529
Signed contracts		
Government of Abu Dhabi and its related entities	**1,983,575**	2,097,307
Equity accounted investees	**75,742**	298,846
Other entities	**2,951,755**	1,679,303
	5,011,072	4,075,456
	5,723,708	4,518,985

Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025

8 Contract assets (continued)

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

	30 June 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
At beginning of period/year	**25,456**	23,379
Charge during the period/year, net	**8,352**	2,077
At end of the period/year	**33,808**	25,456

9 Cash and cash equivalents

	30 June 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Cash in hand	**3,392**	3,344
Cash at banks:		
Current accounts	**2,735,788**	2,090,612
Short term deposits	**2,630,353**	2,899,537
Cash and bank balances	**5,369,533**	4,993,493
Less: Bank overdrafts	**(510,383)**	-
Less: short-term deposit with original maturity more than six months	**(13,466)**	(604,345)
Cash and cash equivalents	**4,845,684**	4,389,148

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

Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025

10 Borrowings

	30 June 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Long term borrowings		
Non-current portion of term loans	**771,247**	735,700
Short term borrowings		
Current portion of term loans	**406,415**	342,346

	30 June 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Balance at the beginning of the period/year	**1,078,046**	1,420,392
New loan acquired	**220,000**	-
Acquisition of a subsidiary (note 3)	**49,245**	-
Loan repayment	**(169,629)**	(342,346)
Balance at the end of the period/year	**1,177,662**	1,078,046

11 Trade and other payables

	30 June 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Trade payables	**2,194,638**	2,364,576
Project and other accruals	**7,423,390**	6,642,123
Advances from customers	**4,651,442**	3,630,013
Provisions	**680,420**	606,611
Retentions payable	**319,183**	284,454
VAT payables	**221,282**	460,151
Other payables	**209,225**	57,390
	15,699,580	14,045,318

Notes to the interim condensed consolidated financial statements (continued) for the six month period ended 30 June 2025

12 Taxation

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

	30 June 2025 AED'000 ***(Unaudited)***	30 June 2024 AED'000 *(Unaudited)*
Current income tax charge		
Current income tax charge - net	**266,553**	189,760
Deferred income tax		
Relating to origination of temporary differences	**(15,893)**	3,491
Income tax expense	**250,432**	193,251

Movement of the income tax payable is as follow:

	30 June 2025 AED'000 ***(Unaudited)***	31 December 2024 AED'000 *(Audited)*
At beginning of the period/year	**358,114**	93,718
Charge for the period/year, net	**266,326**	347,655
Prior year adjustments	**-**	(13,382)
Reclassification	**(548)**	-
Exchange difference	**(7,125)**	(10,661)
Payments during the period/year	**(8,756)**	(56,501)
Other movements	**3,499**	(2,715)
Balance at the end of the period/year	**611,510**	358,114

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

Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025

12 Taxation (continued)

Recently, in order to align with OECD's Global Minimum Tax effort (Pillar Two), the UAE Ministry of Finance (MoF) has introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1st January 2025. NMDC Group and its subsidiaries/branches are in scope of Pillar Two legislation as it operates in certain jurisdictions that have enacted or substantively enacted Pillar Two legislation and its consolidated revenue exceeds €750 million threshold.

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

Particulars	**30 June 2025 AED'000** ***(Unaudited)***
Group corporate taxes	**171,376**
Top-up taxes in the jurisdictions that have enacted Pillar Two legislation effective 1st January 2025	**79,056**
Total	**250,432**

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

13 Revenue from contracts with customers

13.1 Revenue by activity

	UAE AED'000	**International AED'000**	**Total AED'000**
Six months period ended 30 June 2025 (Unaudited)			
Dredging, reclamation and marine construction	**5,202,010**	**3,928**	**5,205,938**
Engineering, procurement and construction	**5,457,147**	**2,709,121**	**8,166,268**
Total	**10,659,157**	**2,713,049**	**13,372,206**

Notes to the interim condensed consolidated financial statements (continued) for the six month period ended 30 June 2025

13 Revenue from contracts with customers

13.1 Revenue by activity (continued)

	UAE AED'000	International AED'000	Total AED'000
Six months period ended 30 June 2024 (Unaudited)			
Dredging, reclamation and marine construction	6,176,764	141,372	6,318,136
Engineering, procurement and construction	3,579,989	2,228,175	5,808,164
Total	9,756,753	2,369,547	12,126,300

	UAE AED'000	**International AED'000**	**Total AED'000**
Three months period ended 30 June 2025 (Unaudited)			
Dredging, reclamation and marine construction	**2,713,597**	**3,744**	**2,717,341**
Engineering, procurement and construction	**3,135,743**	**1,295,885**	**4,431,628**
Total	**5,849,340**	**1,299,629**	**7,148,969**

	UAE AED'000	International AED'000	Total AED'000
Three months period ended 30 June 2024 (Unaudited)			
Dredging, reclamation and marine construction	3,060,029	50,495	3,110,524
Engineering, procurement and construction	2,308,939	1,364,445	3,673,384
Total	5,368,968	1,414,940	6,783,908

13.2 Timing of revenue recognition

	Three months ended 30 June		**Six months ended 30 June**	
	2025 AED'000 *(Unaudited)*	2024 AED'000 *(Unaudited)*	**2025 AED'000 *(Unaudited)***	2024 AED'000 *(Unaudited)*
Services transferred over time	**7,148,969**	6,783,908	**13,372,206**	12,126,300

Notes to the interim condensed consolidated financial statements (continued) for the six month period ended 30 June 2025

13 Revenue from contracts with customers (continued)

13.3 Unsatisfied performance obligation

The transaction price allocated to (partially) unsatisfied performance obligations at 30 June 2025 amounted to AED 66.25 billion (31 December 2024: AED 72.5 billion).

14 Profit for the period

Profit for the period is stated after:

	Three months ended 30 June		Six months ended 30 June	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Salaries	**901,602**	648,561	**1,636,829**	1,307,738
Depreciation of property, plant and equipment	**231,989**	132,221	**433,259**	256,446
Depreciation of right-of-use assets	**35,486**	4,053	**66,260**	8,108

Notes to the interim condensed consolidated financial statements (continued) for the six month period ended 30 June 2025

15 Related party transactions and balances

Related parties include majority Shareholders, equity accounted investees, Directors and key management personnel, management entities engaged by the Group and those enterprises over which majority Shareholders, Directors, the Group or its affiliates can exercise significant influence, or which can exercise significant influence over the Group. In the ordinary course of business, the Group provides services to, and receives services from, such enterprises on terms agreed by management.

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

	30 June 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Due from/to equity accounted investee for project related work:		
Trade and other receivables	**152,117**	193,822
Trade and other payables	**75,662**	120,214
Contract assets	**67,313**	298,747
Due from/to other related parties:		
Trade and other receivables	**5,488,676**	5,572,937
Contract assets	**860,042**	159,397
Trade and other payables	**2,924,400**	2,591,862
Bank balances	**4,589,596**	3,134,668
Borrowings	**388,891**	497,760

Notes to the interim condensed consolidated financial statements (continued) for the six month period ended 30 June 2025

15 Related party transactions and balances (continued)

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

	Three months ended 30 June		Six months ended 30 June	
	2025	2024	**2025**	2024
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Other related parties				
Revenue earned during the period	**1,634,159**	1,040,111	**3,025,614**	2,883,888
Material and service purchased/ received	**60,139**	71,205	**67,137**	97,929
Net interest income	**49,067**	16,236	**60,169**	21,484
Equity accounted investee				
Revenue earned during the period	**-**	34,176	**184**	111,991
Costs incurred	**122,414**	201,775	**283,571**	372,738

16 Earnings per share

	Three months ended 30 June		Six months ended 30 June	
	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)*	**884,783**	819,180	**1,618,218**	1,459,753
Weighted average number of ordinary shares *('000)*	**844,379**	825,000	**844,379**	825,000
Earnings per share attributable to the shareholders of the Company *(AED)*	**1.05**	0.99	**1.92**	1.77

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

Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025

17 Dividend

At the annual general meeting held on 18 March 2025, the shareholders approved a dividend of AED 700,835 thousand (AED 0.83 per share) relating to the year ended 31 December 2024 (2024: AED 618,750 thousand). Further, dividend attributable to non-controlling interest amounting to AED 161,000 thousand was declared in 2024 (2024: Nil).

18 Other reserves

	Legal reserve AED'000	Restricted reserve AED'000	Hedging reserve AED'000	Foreign currency translation reserve AED'000	Total AED'000
At 1 January 2024 *(Audited)*	412,500	1,291	14,812	(395,300)	33,303
Transfer of 10% of current year profit	9,690	-	-	-	9,690
Fair value gain on revaluation of hedging instruments	-	-	(21,903)	-	(21,903)
Cumulative translation adjustment on foreign operations	-	-	-	(161,523)	(161,523)
Transfer to non-controlling interests			(4,106)	3,353	(753)
At 1 January 2025 *(Audited)*	422,190	1,291	(11,197)	(553,470)	(141,186)
Fair value gain on revaluation of hedging instruments	-	-	38,936	-	38,936
Cumulative translation adjustment on foreign operations	-	-	-	9,082	9,082
At 30 June 2025 *(Unaudited)*	**422,190**	**1,291**	**27,739**	**(544,388)**	**(93,168)**

Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025

19 Contingencies and commitments

	30 June 2025 AED'000 *(Unaudited)*	31 December 2024 AED'000 *(Audited)*
Bank guarantees	**19,757,945**	17,405,605
Letters of credit	**625,315**	263,289
Capital commitments	**750,186**	365,986
Purchase commitments	**6,263,415**	6,185,651

The above letters of credit and bank guarantees issued in the normal course of business.

20 Fair value of financial instruments

Fair value measurement recognized in the consolidated statement of financial position

The fair values of the Group's financial assets and liabilities as at 30 June 2025and 31 December 2024 are not materially different from their carrying values at that reporting date.

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities which are measured at fair value as at 30 June 2025and 31 December 2024:

	Fair value measurement			
	Total AED'000 *(Unaudited)*	**Quoted prices in active markets (Level 1) AED'000** *(Unaudited)*	**Significant observable inputs (Level 2) AED'000** *(Unaudited)*	**Significant unobservable inputs (Level 3) AED'000** *(Unaudited)*
At 30 June 2025				
Derivative financial assets	**32,985**	**-**	**32,985**	**-**
Financial assets at fair value through profit or loss (FVTPL)	**565,499**	**565,499**	**-**	**-**
Investment properties	**322,000**	**-**	**-**	**322,000**

Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025

20 Fair value of financial instruments (continued)

Fair value measurement recognized in the consolidated statement of financial position (continued)

	Fair value measurement			
	Total AED'000 *(Audited)*	Quoted prices in active markets (Level 1) AED'000 *(Audited)*	Significant observable inputs (Level 2) AED'000 *(Audited)*	Significant unobservable inputs (Level 3) AED'000 *(Audited)*
At 31 December 2024				
Derivative financial assets	12,056	-	12,056	-
Derivative financial liabilities	(26,597)	-	(26,597)	-
Financial assets at fair value through profit or loss (FVTPL)	640,857	640,857	-	-
Investment properties	322,000	-	-	322,000

Notes to the interim condensed consolidated financial statements (continued) for the six month period ended 30 June 2025

21 Segment information

Geographical segment information

The Group has aggregated its segments into Dredging & Marine and Energy.

The following table shows the Group's segment analysis:

			30 June 2025 *(Unaudited)*
	Dredging & Marine AED'000	**Energy AED'000**	**Group AED'000**
Segment revenue	**5,587,287**	**8,166,268**	**13,753,555**
Intersegment revenue	**(381,349)**	**-**	**(381,349)**
Revenue	**5,205,938**	**8,166,268**	**13,372,206**
Segment gross profit	**1,492,265**	**662,196**	**2,154,461**
Share of net results of equity accounted investees	-	-	**42,144**
General and administrative expenses	-	-	**(150,634)**
Finance income	-	-	**101,951**
Finance cost	-	-	**(49,292)**
Foreign currency exchange loss	-	-	**(27,324)**
Fair value loss on financial assets at fair value through profit or loss	-	-	**(75,358)**
Other income, net	-	-	**9,104**
Profit before tax for the period	**1,366,260**	**638,792**	**2,005,052**
Income tax charge	**(194,910)**	**(55,522)**	**(250,432)**
Profit after tax for the period	**1,171,350**	**583,270**	**1,754,620**
Total assets	**18,220,342**	**18,484,057**	**36,704,399**
Total liabilities	**11,648,092**	**11,418,406**	**23,066,498**

Notes to the interim condensed consolidated financial statements (continued) for the six month period ended 30 June 2025

21 Segment information (continued)

Geographical segment information (continued)

			30 June 2024 *(Unaudited)*
	Dredging & Marine AED'000	Energy AED'000	Group AED'000
Segment revenue	6,368,628	5,808,164	12,176,792
Intersegment revenue	(50,492)	-	(50,492)
Revenue	6,318,136	5,808,164	12,126,300
Segment gross profit	1,163,758	567,444	1,731,202
Share of net results of equity accounted investees	-	-	43,926
General and administrative expenses	-	-	(141,494)
Finance income	-	-	77,213
Finance cost	-	-	(122,757)
Foreign currency exchange loss	-	-	(26,495)
Fair value gain on financial assets at fair value through profit or loss	-	-	38,785
Other income, net	-	-	54,148
Profit before tax for the period	1,116,670	537,858	1,654,528
Income tax charge	(99,318)	(93,933)	(193,251)
Profit after tax	1,017,352	443,925	1,461,277

			31 December 2024 *(Audited)*
Total assets	16,699,324	16,500,427	33,199,751
Total liabilities	9,590,877	10,983,755	20,574,632

Notes to the interim condensed consolidated financial statements (continued)
for the six month period ended 30 June 2025

22 Seasonability of results

No income of seasonal nature was recorded in the condensed statement of comprehensive income for the six month period ended 30 June 2025.

23 Approval of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 29 July 2025.