NMDC ENERGY PJSC

REVIEW REPORT AND INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED
30 JUNE 2026
(UN-AUDITED)

NMDC Energy PJSC

Review report and interim condensed consolidated financial statements
for the six-month period ended 30 June 2026 (Unaudited)

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

Introduction

We have reviewed the accompanying interim condensed consolidated financial position of NMDC Energy PJSC (the "Company") and its subsidiaries (the "Group") as of 30 June 2026, and the related condensed statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial statement based on our review.

Scope of Review

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

Conclusion

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

Deloitte & Touche (M.E.)

F. Sohawon

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2026

	Notes	**30 June 2026 (Unaudited) AED'000**	31 December 2025 (Audited) AED'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	**3,837,194**	3,761,502
Right-of-use assets	6	**509,331**	600,650
Investment in equity accounted investees	7	**20,167**	22,262
Goodwill		**5,057**	5,057
Total non-current assets		**4,371,749**	4,389,471
Current assets			
Inventories		**403,794**	278,074
Trade and other receivables	8	**6,837,960**	6,829,188
Due from a related party	17	**-**	1,961
Contract assets	9	**4,886,602**	4,412,239
Derivative financial assets		**3,425**	19,543
Cash and bank balances	10	**3,290,390**	4,485,989
Total current assets		**15,422,171**	16,026,994
Total assets		**19,793,920**	20,416,465
EQUITY AND LIABILITIES			
Equity			
Share capital	11	**2,500,000**	2,500,000
Statutory reserve	12	**350,461**	350,461
Restricted reserve	12	**1,291**	1,291
Currency translation reserve		**(28,660)**	(23,699)
Hedging reserve		**2,044**	20,208
Retained earnings		**2,746,538**	3,296,796
Equity attributable to the shareholders of the Company		**5,571,674**	6,145,057
Non-controlling interest		**8,895**	7,673
Total equity		**5,580,569**	6,152,730

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2026 (continued)

	Notes	**30 June 2026 (Unaudited) AED'000**	31 December 2025 (Audited) AED'000
Liabilities			
Non-current liabilities			
Term loan	13	**-**	51,419
Provision for employees' end of service benefits	14	**359,266**	342,588
Deferred tax liability		**11,395**	-
Lease liabilities	6	**372,020**	420,825
Total non-current liabilities		**742,681**	814,832
Current liabilities			
Trade and other payables	15	**10,500,109**	11,874,212
Term loan	13	**183,635**	264,434
Due to a related party	17	**805,733**	-
Derivative financial liability		**1,290**	-
Lease liabilities	6	**167,096**	197,474
Contract liabilities		**1,518,265**	839,865
Income tax payable	16	**294,542**	272,918
Total current liabilities		**13,470,670**	13,448,903
Total liabilities		**14,213,351**	14,263,735
Total equity and liabilities		**19,793,920**	20,416,465

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	**Ahmed Al Dhaheri**	**Rahul Agarwal**
Chairman	Chief Executive Officer	Finance Director

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the six-month period ended 30 June 2026

	Notes	*3 months ended 30 June*		*6 months ended 30 June*	
		2026	*2025*	***2026***	*2025*
		AED'000	*AED'000*	***AED'000***	*AED'000*
		(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Contract revenue	**19**	**4,519,411**	4,431,628	**9,483,236**	8,166,268
Direct costs		**(4,204,636)**	(3,945,225)	**(8,998,602)**	(7,379,153)
Gross profit		**314,775**	486,403	**484,634**	787,115
Other operating expenses		**(68,201)**	(66,927)	**(108,855)**	(124,919)
General and administrative expenses		**(17,863)**	(21,208)	**(53,726)**	(46,255)
Other income/ (expense), net		**986**	(1,132)	**(4,489)**	(5,966)
Finance income		**19,764**	26,758	**40,613**	53,064
Finance costs		**(7,614)**	(10,066)	**(15,124)**	(22,729)
Foreign currency exchange loss		**(6,604)**	(6,292)	**(15,581)**	(1,518)
Profit before tax		**235,243**	407,536	**327,472**	638,792
Income tax expense, net	**16**	**(64,223)**	(41,273)	**(76,252)**	(55,522)
Profit for the period	**20**	**171,020**	366,263	**251,220**	583,270
Profit attributable to:					
Shareholder of the Company		**170,425**	365,778	**249,998**	581,999
Non-controlling interests		**595**	485	**1,222**	1,271
Profit for the period		**171,020**	366,263	**251,220**	583,270
Basic and diluted earnings per share attributable to equity holders of the Company	**21**	**0.034**	0.073	**0.050**	0.116

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
for the six-month period ended 30 June 2026

	3 months ended 30 June		*6 months ended 30 June*	
	2026	*2025*	***2026***	*2025*
	AED'000	*AED'000*	***AED'000***	*AED'000*
	(Unaudited)	(Unaudited)	***(Unaudited)***	*(Unaudited)*
Profit for the period	**171,020**	366,263	**251,220**	583,270
Other comprehensive (loss)/income				
Items that may be reclassified subsequently to profit or loss:				
Fair value (loss)/gain arising on hedging instruments during the period	**(3,868)**	33,905	**(18,164)**	50,664
Foreign exchange difference on translation of foreign operations	**(116)**	95	**(4,961)**	1,315
Total other comprehensive (loss)/income for the period	**(3,984)**	34,000	**(23,125)**	51,979
Total comprehensive income for the period	**167,036**	400,263	**228,095**	635,249
Non-controlling interests	**(595)**	(485)	**(1,222)**	(1,271)
Total comprehensive income for the period - attributable to the Shareholder of the Company	**166,441**	399,778	**226,873**	633,978

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 six-month period ended 30 June 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	-	-	-	-	-	581,999	581,999	1,271	583,270
Other comprehensive income for the period	-	-	-	1,315	50,664	-	51,979	-	51,979
Total comprehensive income for the period	-	-	-	1,315	50,664	581,999	633,978	1,271	635,249
Dividend (note 18)	-	-	-	-	-	(700,000)	(700,000)	-	(700,000)
Balance at 30 June 2025 (unaudited)	2,500,000	190,410	1,291	(19,139)	36,123	2,438,335	5,147,020	7,332	5,154,352
Balance at 1 January 2026 (audited)	**2,500,000**	**350,461**	**1,291**	**(23,699)**	**20,208**	**3,296,796**	**6,145,057**	**7,673**	**6,152,730**
Profit for the period	-	-	-	-	-	249,998	249,998	1,222	251,220
Other comprehensive loss for the period	-	-	-	(4,961)	(18,164)	-	(23,125)	-	(23,125)
Total comprehensive (loss)/income for the period	-	-	-	(4,961)	(18,164)	249,998	226,873	1,222	228,095
Dividend (note 18)	-	-	-	-	-	(800,256)	(800,256)	-	(800,256)
Balance at 30 June 2026 (unaudited)	**2,500,000**	**350,461**	**1,291**	**(28,660)**	**2,044**	**2,746,538**	**5,571,674**	**8,895**	**5,580,569**

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 2026

	Notes	**30 June** ***2026*** **AED'000** ***(Unaudited)***	30 June *2025* AED'000 *(Unaudited)*
OPERATING ACTIVITIES			
Profit before tax		**327,472**	638,792
Adjustments for:			
Depreciation of property, plant and equipment	**5**	**149,250**	115,186
Depreciation of right-of-use assets	**6**	**93,002**	65,207
Gain on disposal of property, plant and equipment		**-**	(661)
(Reversal)/provision for slow moving and obsolete inventories		**(2,954)**	476
Provision for expected credit losses	**8,9**	**20,172**	16,539
Finance income		**(40,613)**	(53,064)
Finance cost		**19,566**	27,875
Provision for employees' end of service benefits	**14**	**30,282**	38,058
		596,177	848,408
Income tax paid, net	**16**	**(43,233)**	(8,755)
Employees' end of service benefit paid	**14**	**(13,604)**	(11,067)
		539,340	828,586
Working capital changes:			
Change in inventories		**(122,766)**	6,940
Change in trade and other receivables		**(8,772)**	(644,452)
Change in due from/to a related party, net		**807,694**	52,414
Change in contract assets		**(494,535)**	(345,659)
Change in contract liabilities		**678,400**	(71,725)
Change in trade and other payables		**(1,374,859)**	2,063,416
Net cash generated from operating activities		**24,502**	1,889,520
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	**5**	**(224,555)**	(204,928)
Proceeds from disposal of property, plant and equipment		**-**	736
Movement in deposit with original maturity more than three months	**10**	**(2,655)**	590,722
Interest received		**40,613**	53,064
Dividend received from equity accounted investee		**2,095**	-
Net cash (used in)/ generated from investing activities		**(184,502)**	439,594
FINANCING ACTIVITIES			
Repayment of term loans	**13**	**(132,218)**	(132,218)
Repayment of lease liabilities	**6**	**(93,757)**	(84,797)
Dividend paid	**18**	**(800,256)**	(700,000)
Interest paid		**(6,675)**	(16,536)
Net cash used in financing activities		**(1,032,906)**	(933,551)
Net (decrease)/increase in cash and cash equivalents		**(1,192,906)**	1,395,563
Cash and cash equivalents at the beginning of the period		**4,485,989**	3,624,743
Net foreign exchange difference		**(5,348)**	1,321
Cash and cash equivalents at the end of the period	**10**	**3,287,735**	5,021,627

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’).

1 GENERAL INFORMATION (continued)

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

Name	*Country of incorporation*	*Percentage holding 30 June 2026*	*Percentage holding 31 December 2025*	*Principal activities*
Subsidiaries				
NMDC Energy Saudi LTD.	Saudi Arabia	**100%**	100%	Engineering Procurement and Construction
NPCC Engineering Limited	India	**100%**	100%	Engineering
ANEWA Engineering Pvt. Ltd.	India	**80%**	80%	Engineering
NPCC Service Malaysia SDN*	Malaysia	**100%**	100%	Engineering Procurement and Construction
Al Dhabi for Construction Projects*	Iraq	**100%**	100%	Engineering Procurement and Construction
NMDC Marine Services L.L.C. S.P.C*	UAE	**100%**	100%	Marine Logistics Services
*dormant entities				
Branch				
NMDC Energy PJSC	Taiwan	**Branch**	Branch	Engineering Procurement and Construction
Joint Ventures				
NT Energies L.L.C	UAE	**51%**	51%	Engineering and Consultancy
Associate				
Principia SAS	France	**33.33%**	33.33%	Engineering and consultancy
Joint Operations				
Saipem – NPCC - Hail and Ghasha		**50%**	50%	Engineering, Procurement and Construction
Technicas – NPCC – MERAM		**50%**	50%	Engineering, Procurement and Construction
Technip – NPCC - Satah Full Field		**50%**	50%	Engineering, Procurement and Construction
NPCC – Technip - UZ-750 (EPC-1)		**40%**	40%	Engineering, Procurement and Construction
NPCC – Technip UL -2		**50%**	50%	Engineering, Procurement and Construction
NPCC – Technip AGFA		**50%**	50%	Engineering, Procurement and Construction
NPCC – Technip JV – US GAS CAP FEED		**50%**	50%	Engineering, Procurement and Construction
TJN Ruwais LNG		**20%**	20%	Engineering, Procurement and Construction

During the period, the Company expanded its presence by establishing a representative office in Shanghai, People's Republic of China, which was registered with the relevant regulatory authorities on 11 June 2026.

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

New and revised IFRSs	**Effective for annual periods beginning on or after**
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)	1 January 2027
IFRS Sustainability Disclosure Standards	
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

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

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

The above stated new standards and amendments are not expected to have any significant impact, 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.

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 six-months period ended 30 June 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.

On 17 June 2026, the United States and Iran signed a 60-day interim Memorandum of Understanding (MoU) to halt hostilities, restore commercial navigation through the Strait of Hormuz, and negotiate a comprehensive settlement.

At the reporting date, the announcement of the interim ceasefire provided a credible basis to assume a gradual normalization of regional logistics and maritime trade. Market reaction was immediately positive, with oil prices retreating from conflict-driven highs and expectations of easing transportation and insurance costs. Consequently, management concluded that there was no basis to increase forecast costs on EPC projects, as the prevailing indicators at the reporting date supported stabilization, rather than further escalation. Accordingly, management determined that the existing forecast cost estimates remained appropriate.

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 and has conservatively recognized revenue based on contractual arrangements, preliminary estimates and Management's judgement, in the financial statements during the period.

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. The Group maintains strong operational resilience and remains committed to safeguarding its workforce and protecting long-term shareholder value.

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
2026 (Unaudited)					
Cost					
1 January 2026 (Audited)	833,032	6,245,425	141,817	535,665	7,755,939
Additions	-	70,445	2,920	151,190	224,555
Transfers	107,599	80,160	2,643	(190,402)	-
Exchange difference	466	69	(706)	274	103
30 June 2026 *(Unaudited)*	**941,097**	**6,396,099**	**146,674**	**496,727**	**7,980,597**
Accumulated depreciation					
1 January 2026 (Audited)	427,872	3,441,314	125,251	-	3,994,437
Charge for the period	17,183	127,552	4,515	-	149,250
Exchange difference	93	24	(401)	-	(284)
30 June 2026 *(Unaudited)*	**445,148**	**3,568,890**	**129,365**	**-**	**4,143,403**
Carrying amount					
At 30 June 2026 *(Unaudited)*	**495,949**	**2,827,209**	**17,309**	**496,727**	**3,837,194**
2025 (Audited)					
Cost					
1 January 2025	577,094	5,856,057	136,483	705,811	7,275,445
Additions	10,490	182,823	4,196	355,989	553,498
Transfers	245,448	278,736	1,951	(526,135)	-
Disposal	-	(72,191)	-	-	(72,191)
Exchange difference	-	-	(813)	-	(813)
31 December 2025	833,032	6,245,425	141,817	535,665	7,755,939
Accumulated depreciation					
1 January 2025	406,873	3,298,725	117,112	-	3,822,710
Charge for the period	20,999	214,716	8,743	-	244,458
Disposal	-	(72,127)	-	-	(72,127)
Exchange difference	-	-	(604)	-	(604)
31 December 2025	427,872	3,441,314	125,251	-	3,994,437
Carrying amount					
At 31 December 2025	405,160	2,804,111	16,566	535,665	3,761,502

Certain items of property, plant and equipment with a carrying value of AED 1,359 million (31 December 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 of AED 2,757 million (31 December 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

	30 June 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Balance at the beginning of the period/year	**600,650**	437,477
Additions during the period/year	**6,030**	343,885
Modifications during the period/year	**(4,347)**	(8,553)
Depreciation expense	**(93,002)**	(172,159)
Balance at the end of the period/year	**509,331**	600,650

Lease liabilities

	30 June 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Balance at the beginning of the period/year	**618,299**	450,381
Additions during the period/year	**6,030**	343,885
Modifications during the period/year	**(4,347)**	(9,970)
Interest expense	**12,891**	22,799
Payments	**(93,757)**	(188,796)
Balance at the end of the period/year	**539,116**	618,299

The interest and depreciation on right-of-use assets are charged to interim condensed consolidated statement of profit or loss are as follows:

	30 June 2026 (Unaudited)		30 June 2025 (Unaudited)	
	Depreciation AED'000	**Interest AED'000**	Depreciation AED'000	Interest AED'000
Direct cost	**83,262**	**4,442**	58,861	5,146
General and administrative expenses	**9,740**	**8,449**	6,346	6,193
	93,002	**12,891**	65,207	11,339

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

Lease liabilities (continued)

	30 June 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Lease liabilities– classification		
Non-current	**372,020**	420,825
Current	**167,096**	197,474
	539,116	618,299

7 INVESTMENT IN EQUITY ACCOUNTED INVESTEES

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

	30 June 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
NT Energies	**1,182**	1,182
Principia SAS	**18,985**	21,080
	20,167	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 owns 16.67% of the share capital of Principia) and GRENERGY SARL (which owns 16.67 % of the share capital of Principia) (together, referred to as "Sellers") in the sale purchase agreement dated 23 June 2016 with effect from 27 July 2016.

8 TRADE AND OTHER RECEIVABLES

	30 June 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Trade receivables	**2,856,790**	2,578,480
Less: allowance for expected credit losses	**(19,567)**	(19,567)
	2,837,223	2,558,913
Advances to suppliers	**2,074,457**	2,658,401
Contract retentions	**1,060,612**	823,183
Prepayments	**770,988**	650,077
Advances paid to employees	**28,453**	62,616
VAT and GST receivables, net	**21,071**	21,044
Other receivables	**45,156**	54,954
	6,837,960	6,829,188

Included in trade and other receivables are amounts of AED 34 thousand (31 December 2025: AED 11,461 thousand) due from entities disclosed in note 17 to the interim condensed consolidated financial statements.

The average credit period on contract revenue is 45 days (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:

	30 June 2026 AED'000 *(Unaudited)*	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)
At end of the period/year	**19,567**	19,567

9 CONTRACT ASSETS

	30 June 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Construction contracts	**4,943,711**	4,449,176
Less: allowance for expected credit losses	**(57,109)**	(36,937)
	4,886,602	4,412,239

Movement in the allowance for expected credit losses:

	30 June 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
At beginning of the period/year	**36,937**	1,501
Charge for the period/year	**20,172**	35,436
At end of the period/year	**57,109**	36,937

10 CASH AND BANK BALANCES

	30 June 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*	30 June 2025 AED'000 *(Unaudited)*
Cash in hand	**1,119**	781	735
Cash at banks	**772,386**	931,480	2,407,588
Short-term deposits	**2,516,885**	3,553,728	2,613,304
Cash and bank balances	**3,290,390**	4,485,989	5,021,627
Less: short-term deposits with maturity more than three months	**(2,655)**	-	-
Cash and cash equivalents	**3,287,735**	4,485,989	5,021,627

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 1,744 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:

	30 June 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Authorised, issued and paid-up capital	**2,500,000**	2,500,000

12 STATUTORY RESERVE AND RESTRICTED RESERVE

In accordance with the provisions of the UAE Federal Decree Law No. (32) of 2021, 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 10% of the net profit to the statutory reserve at the year-end. This reserve is not available for distribution.

The statutory reserves of the subsidiaries have been transferred to the restricted reserve as these amounts are not available for distribution.

13 TERM LOANS

	30 June 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Non-current portion	**-**	51,419
Current portion	**183,635**	264,434
	183,635	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 30 June 2026 is USD 50 million which is equivalent to AED 184 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 note 5).

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

	30 June 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Balance at the beginning of the period/year	**315,853**	580,287
Loan repayment	**(132,218)**	(264,434)
Balance at the end of the period/year	**183,635**	315,853

14 PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

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

	30 June 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Balance at the beginning of the period/year	**342,588**	302,549
Charge for the period/year	**30,282**	65,185
Paid during the period/year	**(13,604)**	(25,146)
Balance at the end of the period/year	**359,266**	342,588

15 TRADE AND OTHER PAYABLES

	30 June 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Job and other accruals	**4,881,965**	5,543,007
Advances received on contracts	**3,310,353**	3,748,123
Trade payables	**1,654,415**	1,756,747
Retentions payables	**178,557**	176,422
Provision for employees leave salary	**163,310**	224,215
VAT payables	**137,531**	216,114
Provision for future losses	**53,302**	30,181
Provision for board remuneration and employee bonus	**40,659**	95,967
Provision for air fare	**23,199**	40,488
Warranty provision	**19,416**	19,416
Other accruals	**28,622**	15,953
Other payables	**8,780**	7,579
	10,500,109	11,874,212

Included in trade and other payables are amounts of AED 325 million (31 December 2025: AED 122 million) due to related party entities disclosed in note 17 to the interim condensed consolidated financial statements.

16 TAXATION

	6 months ended 30 June	
	2026 AED'000 *(Unaudited)*	2025 AED'000 *(Unaudited)*
Current income tax		
Current income tax charge	**52,473**	44,085
Current income tax – Pillar Two	**12,384**	5,385
Total current tax	**64,857**	49,470
Deferred tax		
Deferred tax charge *	**11,395**	6,052
Total income tax expense recognised in interim condensed consolidated statement of profit or loss	**76,252**	55,522

Tax rates differ between jurisdictions in which the Group operates in. The tax rate applicable in the UAE is 9% (2025: 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.

16 TAXATION (continued)

Movement of the income tax payable is as follows:

	30 June 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Balance at the beginning of the period/year	**272,918**	203,673
Charge for the period/year	**64,857**	200,459
Reclassification and offsetting	**-**	(32,469)
Payments during the period/year	**(43,233)**	(98,745)
Balance at the end of the period/year	**294,542**	272,918

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

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 1 January 2025.

The Group estimates the following tax expense and top-up taxes related to Pillar Two for the period ended 30 June 2026:

Particulars	**6 months ended 30 June**	
	2026 AED'000 *(Unaudited)*	2025 AED'000 *(Unaudited)*
Group Corporate Taxes	**63,868**	50,137
Domestic Minimum Top-up Tax	**12,384**	5,385
Total	**76,252**	55,522

Furthermore, for the period ended 30 June 2026, the Group has applied the IASB amendment to IAS 12, Income Taxes, which provides a mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.

17 RELATED PARTY TRANSACTIONS AND BALANCES

The Group, in the ordinary course of business, entered into a variety of transactions at agreed terms and conditions, with Companies, entities or individuals that fall within the definition of "related parties" as defined in IAS 24 *Related Party Disclosures*. Related parties comprise the Shareholder, key management staff and business entities related to them, companies under common ownership and/or common management and control, their Directors and key management personnel.

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

	3 months ended 30 June		**6 months ended 30 June**	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Related party transactions				
Material and services purchased	**48,455**	7,386	**195,440**	207,010
Sub-contract costs	**336,345**	129,533	**589,793**	267,554
Interest income	**7,855**	56,461	**16,714**	75,226
Dividend paid	**-**	-	**800,256**	700,000

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

	Due from balance		**Due to balance**	
	30 June	31 December	**30 June**	31 December
	2026	2025	**2026**	2025
	AED'000	*AED'000*	***AED'000***	*AED'000*
	(Unaudited)	*(Audited)*	***(Unaudited)***	*(Audited)*
NMDC Group PJSC (NMDC) *	**-**	1,961	**805,733**	-

*Balances due from/to a related party are presented on a net basis as a legally enforceable right to set off such amounts exist, and the Management intends to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

17 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

	30 June 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Related party balances		
Trade and other receivables	**34**	11,461
Trade and other payables	**325,026**	122,048
Bank balances	**1,743,625**	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 which was paid in full during the prior period.

19 CONTRACT REVENUE

	3 months ended 30 June		**6 months ended 30 June**	
	2026 AED'000 *(Unaudited)*	2025 AED'000 *(Unaudited)*	**2026 AED'000 *(Unaudited)***	2025 AED'000 *(Unaudited)*
Revenue by project type				
Energy	**4,519,411**	4,431,628	**9,483,236**	8,166,268
Revenue by activity				
Engineering, procurement and construction	**4,519,411**	4,431,628	**9,483,236**	8,166,268
Timing of revenue recognition				
Revenue recognised over the period	**4,519,411**	4,359,776	**9,483,236**	8,094,416
Revenue recognised at point in time	**-**	71,852	**-**	71,852
	4,519,411	4,431,628	**9,483,236**	8,166,268
Revenue by geography				
UAE	**3,169,227**	3,135,743	**6,857,914**	5,457,147
International	**1,350,184**	1,295,885	**2,625,322**	2,709,121
	4,519,411	4,431,628	**9,483,236**	8,166,268

19 CONTRACT REVENUE (continued)

19.1 UNSATISFIED PERFORMANCE OBLIGATION

The transaction price allocated to (partially) unsatisfied performance obligations at 30 June 2026 amounted to AED 33,319 million (30 June 2025: AED 49,930 million).

20 PROFIT FOR THE PERIOD

Profit for the period is stated after:

	3 months ended 30 June		**6 months ended 30 June**	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Salaries and other benefits	**436,791**	530,652	**791,012**	949,240
Depreciation of property, plant and equipment (note 5)	**77,129**	56,267	**149,250**	115,186
Depreciation of right-of-use assets (note 6)	**48,766**	35,025	**93,002**	65,207

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.

	3 months ended 30 June		**6 months ended 30 June**	
	2026	2025	**2026**	2025
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Profit attributable to the shareholders of the Company (AED'000)	**170,425**	365,778	**249,998**	581,999
Weighted average number of ordinary shares ('000)	**5,000,000**	5,000,000	**5,000,000**	5,000,000
Earnings per share attributable to the shareholders of the Company (AED)	**0.034**	0.073	**0.050**	0.116

22 CONTINGENT LIABILITIES AND COMMITMENTS

	30 June 2026	31 December 2025
	AED'000	*AED'000*
	(Unaudited)	*(Audited)*
Letters of guarantee	**12,877,352**	15,491,629
Letters of credit	**222,336**	234,100
Capital commitments	**152,774**	217,210
Purchase commitments and contingencies	**6,275,947**	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, Qatar, India, Taiwan and Kuwait.

The following table shows the Group's geographical segment analysis:

			30 June 2026
	UAE	**International**	**Group**
	AED'000	**AED'000**	**AED'000**
	(Unaudited)	***(Unaudited)***	***(Unaudited)***
Segment revenue	**6,857,914**	**2,625,322**	**9,483,236**
Segment gross profit	**300,014**	**184,620**	**484,634**
Other operating expenses			**(108,855)**
General and administrative expenses			**(53,726)**
Other expenses, net			**(4,489)**
Finance income			**40,613**
Finance costs			**(15,124)**
Foreign currency exchange loss			**(15,581)**
Income tax expense, net	**(49,490)**	**(26,762)**	**(76,252)**
Profit after tax			**251,220**
Total assets	**15,120,548**	**4,673,372**	**19,793,920**
Total liabilities	**11,520,033**	**2,693,318**	**14,213,351**

23 SEGMENT INFORMATION (continued)

Geographical segment information (continued)

	UAE AED'000 *(Unaudited)*	International AED'000 *(Unaudited)*	30 June 2025 Group AED'000 *(Unaudited)*
Segment revenue	5,457,147	2,709,121	8,166,268
Segment gross profit	395,762	391,353	787,115
Other operating expenses			(124,919)
General and administrative expenses			(46,255)
Other expenses, net			(5,966)
Finance income			53,064
Finance costs			(22,729)
Foreign currency exchange loss			(1,518)
Income tax expense, net	(30,960)	(24,563)	(55,522)
Profit after tax			583,270
Total assets	13,394,020	5,111,879	18,505,899
Total liabilities	9,262,231	4,089,316	13,351,547

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 six-month period ended 30 June 2026 (30 June 2025: 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 July 2026.