NMDC Group PJSC

Report and interim condensed consolidated financial statements for the three-month period ended 31 March 2026 *(Unaudited)*

NMDC Group PJSC

Report and interim condensed consolidated financial statements for the three-month period ended 31 March 2026 *(Unaudited)*

Contents	Pages
Report on review of interim condensed consolidated financial statements	1
Interim condensed consolidated statement of financial position	2 – 3
Interim condensed consolidated statement of profit or loss	4
Interim condensed consolidated statement of comprehensive income	5
Interim condensed consolidated statement of changes in equity	6
Interim condensed consolidated statement of cash flows	7 – 8
Notes to the interim condensed consolidated financial statements	9 – 27

Deloitte & Touche (M.E.)
Level 11, Al Sila Tower
Abu Dhabi Global Market Square
Al Maryah Island
P.O. Box 990
Abu Dhabi
United Arab Emirates

Tel: +971 (0) 2 408 2424
Fax:+971 (0) 2 408 2525
www.deloitte.com

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 31 March 2026 and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and presentation of this condensed consolidated financial information in accordance with International Accounting Standard 34, "*Interim Financial Reporting*" (IAS 34). Our responsibility is to express a conclusion on this condensed consolidated financial information based on our review.

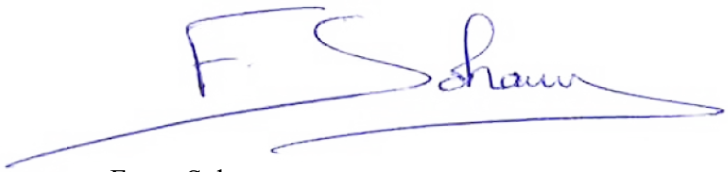
Scope of Review

We conducted our review in accordance with 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)



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

Interim condensed consolidated statement of financial position as at 31 March 2026

	Notes	31 March 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	**3**	**7,349,313**	7,380,670
Investment properties		**322,000**	322,000
Right-of-use assets	**4**	**618,172**	664,262
Goodwill		**154,266**	154,303
Investments in equity accounted investees	**5**	**604,954**	575,581
Deferred tax assets		**2,873**	3,281
Retention receivables		**1,240,927**	1,186,239
Total non-current assets		**10,292,505**	10,286,336
Current assets			
Inventories		**883,695**	885,896
Trade and other receivables	**6**	**13,907,505**	16,750,473
Contract assets	**7**	**7,070,124**	6,061,850
Financial assets at fair value through profit or loss		**617,576**	700,682
Derivative financial assets		**4,219**	19,543
Cash and bank balances	**8**	**6,887,220**	4,979,659
Total current assets		**29,370,339**	29,398,103
Total assets		**39,662,844**	39,684,439
EQUITY AND LIABILITIES			
Equity			
Share capital		**844,379**	844,379
Share premium		**605,421**	605,421
Merger reserve		**765,000**	765,000
Other reserves	**17**	**(140,567)**	(92,686)
Retained earnings		**11,791,681**	12,271,262
Equity attributable to the shareholders of the Company		**13,865,914**	14,393,376
Non-controlling interests	**30**	**1,321,990**	1,487,983
Net equity		**15,187,904**	15,881,359

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

Interim condensed consolidated statement of financial position (continued) as at 31 March 2026

	Notes	31 March 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits		**606,861**	590,842
Borrowings	**9**	**395,043**	468,940
Deferred tax liability		**10,600**	-
Lease liabilities	**4**	**422,639**	475,697
Total non-current liabilities		**1,435,143**	1,535,479
Current liabilities			
Trade and other payables	**10**	**15,855,771**	16,515,130
Contract liabilities		**5,034,113**	4,417,079
Income tax payable	**11**	**653,310**	652,899
Borrowings	**9**	**453,070**	480,270
Bank overdraft	**8**	**823,619**	-
Lease liabilities	**4**	**219,914**	202,223
Total current liabilities		**23,039,797**	22,267,601
Total liabilities		**24,474,940**	23,803,080
Total equity and liabilities		**39,662,844**	39,684,439

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 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 three-month period ended 31 March 2026

	Notes	**31 March 2026 AED'000** ***(Unaudited)***	31 March 2025 AED'000 *(Unaudited)*
Revenue	**12**	**6,645,396**	6,223,237
Contract costs		**(6,099,074)**	(5,274,554)
Gross profit		**546,322**	948,683
Share of net results of equity accounted investees	**5**	**29,373**	22,387
General and administrative expenses		**(80,314)**	(68,084)
Finance income		**24,942**	64,698
Finance cost		**(29,059)**	(25,636)
Fair value loss on financial assets at fair value through profit or loss		**(83,106)**	(53,436)
Foreign currency exchange (loss)/gain		**(6,774)**	6,076
Other income, net		**3,094**	5,643
Profit before tax		**404,478**	900,331
Income tax expense	**11**	**(17,211)**	(116,379)
Profit for the period	**13**	**387,267**	783,952
Attributable to:			
Shareholders of the Company		**364,799**	733,435
Non-controlling interests		**22,468**	50,517
Profit for the period		**387,267**	783,952
Basic and diluted earnings per share (in AED) attributable to equity holders of the Company	**15**	**0.43**	0.87

Interim condensed consolidated statement of comprehensive income for the three-month period ended 31 March 2026

	Notes	**31 March 2026 AED'000** *(Unaudited)*	31 March 2025 AED'000 *(Unaudited)*
Profit for the period		**387,267**	783,952
Other comprehensive income			
Items that may be subsequently reclassified to the consolidated statement of profit or loss in subsequent periods:			
Fair value (loss)/gain arising on hedging instruments during the period		**(14,296)**	16,760
Exchange differences arising on translation of foreign operations		**(37,987)**	2,491
Other comprehensive (loss)/income for the period		**(52,283)**	19,251
Total comprehensive income for the period		**334,984**	803,203
Attributable to:			
Shareholders of the Company		**316,918**	748,572
Non-controlling interests		**18,066**	54,631
Total comprehensive income for the period		**334,984**	803,203

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

Interim condensed consolidated statement of changes in equity for the three-month period ended 31 March 2026

	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
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	-	-	-	-	733,435	733,435	50,517	783,952
Other comprehensive income	-	-	-	15,137	-	15,137	4,114	19,251
Total comprehensive income for the period	-	-	-	15,137	733,435	748,572	54,631	803,203
Dividend (note 16)	-	-	-	-	(700,835)	(700,835)	(161,000)	(861,835)
At 31 March 2025 *(Unaudited)*	844,379	605,421	765,000	(126,049)	9,379,017	11,467,768	1,098,719	12,566,487
At 1 January 2026 *(Audited)*	**844,379**	**605,421**	**765,000**	**(92,686)**	**12,271,262**	**14,393,376**	**1,487,983**	**15,881,359**
Profit for the period	**-**	**-**	**-**	**-**	**364,799**	**364,799**	**22,468**	**387,267**
Other comprehensive loss	**-**	**-**	**-**	**(47,881)**	**-**	**(47,881)**	**(4,402)**	**(52,283)**
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**(47,881)**	**364,799**	**316,918**	**18,066**	**334,984**
Dividend (note 16)	**-**	**-**	**-**	**-**	**(844,380)**	**(844,380)**	**(184,059)**	**(1,028,439)**
At 31 March 2026 *(Unaudited)*	**844,379**	**605,421**	**765,000**	**(140,567)**	**11,791,681**	**13,865,914**	**1,321,990**	**15,187,904**

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

Interim condensed consolidated statement of cash flows for the three-month period ended 31 March 2026

	Notes	**31 March 2026 AED'000** ***(Unaudited)***	31 March 2025 AED'000 *(Unaudited)*
Operating activities			
Profit before tax		**404,478**	900,331
Adjustments for:			
Depreciation of property, plant and equipment	**3**	**226,506**	201,270
Depreciation of right-of-use assets	**4**	**46,480**	30,774
Gain on disposal of property, plant and equipment		**-**	(515)
Fair value gain loss on financial assets at fair value through profit or loss		**83,106**	53,436
Provision for slow moving and obsolete inventories		**(378)**	1,171
Share of net results of equity accounted investees		**(29,373)**	(22,387)
Provision for expected credit losses		**(27,297)**	15,915
Finance income		**(24,942)**	(64,698)
Finance costs		**31,296**	28,138
Provision for employees' end of service benefits		**22,939**	19,505
		732,815	1,162,940
Income tax paid, net	**11**	**(5,653)**	(4,923)
Employees' end of service benefit paid		**(6,920)**	(7,822)
		720,242	1,150,195
Working capital changes			
Change in inventories		**2,579**	(41,572)
Change in trade and other receivables		**2,822,092**	980,436
Change in contract assets		**(1,014,789)**	(322,518)
Change in contract liabilities		**617,033**	(1,196,725)
Change in trade and other payables		**(658,403)**	705,954
Net cash generated from operating activities		**2,488,754**	1,275,770

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

Interim condensed consolidated statement of cash flows (continued) for the three-month period ended 31 March 2026

	Notes	**2026 AED'000** ***(Unaudited)***	2025 AED'000 *(Unaudited)*
Investing activities			
Purchase of property, plant and equipment	**3**	**(195,546)**	(498,527)
Proceeds from disposal of property, plant and equipment		**257**	731
Movement in deposits with original maturity more than three months		**(11,392)**	590,879
Interest received		**24,942**	64,698
Net cash (used in)/generated from investing activities		**(181,739)**	157,781
Financing activities			
Repayment of term loans		**(101,096)**	(85,587)
Repayment of lease liabilities	**4**	**(42,334)**	(30,611)
Dividend paid		**(1,028,439)**	(861,835)
Interest paid		**(24,719)**	(22,445)
Net cash used in financing activities		**(1,196,588)**	(1,000,478)
Net increase in cash and cash equivalents		**1,110,427**	433,073
Cash and cash equivalents at 1 January		**4,937,937**	4,389,148
Effect of foreign exchange rate changes		**(37,877)**	2,310
Cash and cash equivalents at 31 March	**8**	**6,010,487**	4,824,531

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

Notes to the interim condensed consolidated financial statements for the three-month period ended 31 March 2026

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 National Marine Dredging Company 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 was 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. The Group also operates in other jurisdictions in the region including Taiwan, Philippines, Bahrain, Egypt, Saudi Arabia and India through its subsidiaries, branches and joint operations.

Details of the Company holding in investments in subsidiaries, branches, joint venture, associates and joint operations remain unchanged from the year ended 31 December 2025 except for the following:

Name	*Country of incorporation*	*Percentage holding*		*Principal activities*
		31 Mar 2026	*31 Dec 2025*	
Subsidiary of NMDC INFRA - L.L.C - O.P.C (formerly "Emarat Europe General Contracting LLC OPC")				
NMDCCC Contracting LLC	UAE	51%	-	Contracting and construction
Branches of NMDC Group PJSC				
NMDC Group PJSC Philippine Branch	Philippines	Branch	-	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.

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

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 2026, have been adopted in 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.

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

Notes to the interim condensed consolidated financial statements (continued)
for the three-month period ended 31 March 2026

2 Basis of preparation and critical accounting judgements (continued)

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

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	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
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

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 the interim condensed consolidated interim financial statements. The Group is currently working to identify the impacts IFRS 18 will have on the interim condensed consolidated interim 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 interim 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 2025, except for the below:

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.

Notes to the interim condensed consolidated financial statements (continued) for the three-month period ended 31 March 2026

2 Basis of preparation and critical accounting judgements (continued)

2.3 Critical accounting judgments and key sources of estimation uncertainty (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 financial statements for the period, which have had an adverse impact on the Group's revenues and profit margins for the period. This decline in margin is primarily attributable to cost overruns and impact of idle hours affecting offshore and onshore activities. Furthermore, certain contracts have experienced delays in revenue recognition due to extended project timelines and lower than expected percentages of completion.

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

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

3 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
2026 *(Unaudited)*						
Cost:						
At 1 January 2026	**922,103**	**2,110,015**	**9,091,748**	**222,854**	**859,226**	**13,205,946**
Additions	**-**	**-**	**32,453**	**3,465**	**159,628**	**195,546**
Transfers	**124,194**	**38,031**	**37,385**	**2,037**	**(201,647)**	**-**
Disposals	**(151)**	**-**	**(108)**	**(3)**	**-**	**(262)**
Exchange difference	**-**	**-**	**-**	**(815)**	**-**	**(815)**
At 31 March 2026	**1,046,146**	**2,148,046**	**9,161,478**	**227,538**	**817,207**	**13,400,415**
Accumulated depreciation:						
At 1 January 2026	**462,904**	**482,816**	**4,716,074**	**163,482**	**-**	**5,825,276**
Charge for the period	**11,219**	**37,837**	**173,152**	**4,298**	**-**	**226,506**
Disposals	**-**	**-**	**(5)**	**-**	**-**	**(5)**
Exchange differences	**-**	**-**	**-**	**(675)**	**-**	**(675)**
At 31 March 2026	**474,123**	**520,653**	**4,889,221**	**167,105**	**-**	**6,051,102**
Carrying amount:						
At 31 March 2026	**572,023**	**1,627,393**	**4,272,257**	**60,433**	**817,207**	**7,349,313**

Notes to the interim condensed consolidated financial statements (continued) for the three-month period ended 31 March 2026

3 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 *(Audited)*						
Cost:						
At 1 January 2025	644,512	2,110,143	7,675,475	154,643	1,066,925	11,651,698
Additions	32,149	1,674	757,209	11,160	614,744	1,416,936
Acquisition of a subsidiary	-	-	195,069	19,208	-	214,277
Transfers	245,448	(1,786)	540,080	38,701	(822,443)	-
Disposals	(6)	(16)	(76,085)	(42)	-	(76,149)
Exchange differences	-	-	-	(816)	-	(816)
At 31 December 2025	922,103	2,110,015	9,091,748	222,854	859,226	13,205,946
Accumulated depreciation:						
Charge for the year	432,586	371,249	3,918,167	130,638	-	4,852,640
Acquisition of a subsidiary	30,321	111,575	733,180	15,865	-	890,941
Disposals	-	-	137,706	17,619	-	155,325
Exchange differences	(3)	(8)	(72,979)	(36)	-	(73,026)
Charge for the year	-	-	-	(604)	-	(604)
At 31 December 2025	462,904	482,816	4,716,074	163,482	-	5,825,276
Carrying amount:						
At 31 December 2025	459,199	1,627,199	4,375,674	59,372	859,226	7,380,670

a. Certain items of property, plant and equipment with a carrying value of AED 1,750 million (2025: AED 2,035 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 3,172 million (2025: AED 2,878 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 three-month period ended 31 March 2026

4 Right -of-use assets and lease liabilities

	Right-of-use assets (land & equipment) AED'000	Lease liabilities AED'000
At 1 January 2025 *(Audited)*	478,609	481,995
Additions during the period	370,849	370,849
Modifications during the period	(8,553)	(9,970)
Acquisition of a subsidiary	3,931	3,542
Depreciation expense	(180,574)	-
Interest expense	-	23,266
Payments	-	(191,762)
At 1 January 2026 *(Audited)*	**664,262**	**677,920**
Additions during the period	**4,664**	**4,664**
Modifications during the period	**(4,274)**	**(4,274)**
Depreciation expense	**(46,480)**	**-**
Interest expense	**-**	**6,577**
Payments	**-**	**(42,334)**
At 31 March 2026 *(Unaudited)*	**618,172**	**642,553**

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

	31 March 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Current liabilities	**219,914**	202,223
Non-current liabilities	**422,639**	475,697
Total	**642,553**	677,920

Notes to the interim condensed consolidated financial statements (continued)
for the three-month period ended 31 March 2026

5 Investment in equity-accounted investees

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

	31 March 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Safeen Survey and Subsea Services LLC	**559,982**	530,609
Principia SAS	**21,080**	21,080
The Challenge Egyptian Emirates Marine Dredging Company	**22,710**	22,710
NT Energies LLC	**1,182**	1,182
	604,954	575,581

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

	31 March 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
At beginning of the period/year	**575,581**	507,120
Dividend received during the period/year	**-**	(2,871)
Foreign exchange movement	**-**	3,358
Share of profit for the period/year, net	**29,373**	67,974
At end of the period/year	**604,954**	575,581

Notes to the interim condensed consolidated financial statements (continued)
for the three-month period ended 31 March 2026

6 Trade and other receivables

	31 March 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Trade receivables	**7,324,583**	10,688,167
Retention receivables	**1,237,828**	1,179,356
Less: allowance for expected credit losses	**(91,557)**	(125,369)
	8,470,854	11,742,154
Deposits and prepayments	**864,597**	711,474
Advances paid to suppliers	**2,452,648**	3,125,368
ICV retention receivables	**890,748**	804,030
VAT and GST receivables	**145,738**	46,678
Advances paid to employees	**50,488**	102,601
Other receivables	**1,032,432**	218,168
	13,907,505	16,750,473

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:

	31 March 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
At beginning of the period/year	**125,369**	77,877
Provision assumed on acquisition	**-**	14,824
Reversal/(charge) for the period/year	**(33,812)**	34,504
Written off	**-**	(1,836)
At end of the period/year	**91,557**	125,369

Notes to the interim condensed consolidated financial statements (continued)
for the three-month period ended 31 March 2026

7 Contract assets

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Construction contracts	**7,137,503**	6,122,744
Less; allowance for expected credit losses	**(67,379)**	(60,894)
	7,070,124	6,061,850

7.1 Construction contracts, net of allowance for expected credit losses

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

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Verbal contracts		
Government of Abu Dhabi and its related entities	**650,737**	564,256
Other entities	**27,857**	34,175
	678,594	598,431
Signed contracts		
Government of Abu Dhabi and its related entities	**3,401,830**	2,525,739
Equity accounted investees	**17,475**	20,067
Other entities	**2,972,225**	2,917,613
	6,391,530	5,463,419
	7,070,124	6,061,850

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

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At beginning of period/year	**60,894**	25,456
Charge during the period/year, net	**6,485**	35,438
At end of the period/year	**67,379**	60,894

Notes to the interim condensed consolidated financial statements (continued)
for the three-month period ended 31 March 2026

8 Cash and cash equivalents

	31 March 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Cash in hand	**3,275**	3,476
Cash at banks:		
Current accounts	**4,373,787**	1,321,818
Short term deposits	**2,510,158**	3,654,365
Cash and bank balances	**6,887,220**	4,979,659
Less: bank overdrafts	**(823,619)**	-
Less: restricted cash	**(14,000)**	(14,000)
Less: short-term deposit with original maturity more than three months	**(39,114)**	(27,722)
Cash and cash equivalents	**6,010,487**	4,937,937

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

9 Borrowings

	31 March 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Long term borrowings		
rent portion of term loans	**395,043**	468,940
Short term borrowings		
portion of term loans	**453,070**	480,270

Notes to the interim condensed consolidated financial statements (continued)
for the three-month period ended 31 March 2026

10 Trade and other payables

	31 March 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Trade payables	**3,474,993**	3,440,666
Project and other accruals	**7,012,427**	7,701,618
Advances from customers	**4,152,042**	3,951,997
Provisions	**600,088**	829,166
Retentions payable	**265,027**	270,716
VAT payables	**302,644**	209,217
Other payables	**48,550**	111,750
	15,855,771	16,515,130

11 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.

	31 March 2026 AED'000 *(Unaudited)*	31 March 2025 AED'000 *(Unaudited)*
Current income tax		
Current income tax charge – net	**37,521**	99,253
Pillar Two tax charge	**17,179**	33,827
	54,700	133,080
Deferred tax		
Deferred tax charge (reversal)*	**10,600**	(16,120)
Group corporate taxes, net	**65,300**	116,960
Reversals related to prior period adjustments	**(48,089)**	(581)
Total income tax expense recognised in consolidated income statement	**17,211**	116,379

* Deferred tax charge for the current period has been recognised in respect of temporary differences arising on unremitted retained earnings of a subsidiary in India.

Notes to the interim condensed consolidated financial statements (continued)
for the three-month period ended 31 March 2026

11 Taxation (continued)

The decrease is mainly on account of reversal of excess provision during the period, amounting to AED 48 million, carried at 31 December 2025.

Movement of the income tax payable is as follow:

	31 March 2026 AED'000 ***(Unaudited)***	31 December 2025 AED'000 *(Audited)*
At beginning of the period/year	**652,899**	358,114
Charge for the period/year	**54,700**	616,389
Acquisition of a subsidiary	**-**	4,521
Reversals related to prior period adjustments	**(48,089)**	(28,606)
Exchange difference	**(30)**	291
Payments	**(5,653)**	(264,793)
Other movements	**(517)**	(33,017)
Balance at the end of the period/year	**653,310**	652,899

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

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 31 March 2026:

Particulars	**31 March 2026 AED'000** ***(Unaudited)***	31 March 2025 AED'000 *(Unaudited)*
Group corporate taxes, net	**32**	82,552
Top-up taxes in the jurisdictions that have enacted Pillar Two legislation effective 1st January 2025	**17,179**	33,827
Total	**17,211**	116,379

Furthermore, for the period ended 31 March 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.

Notes to the interim condensed consolidated financial statements (continued)
for the three-month period ended 31 March 2026

12 Revenue from contracts with customers

12.1 Revenue by activity

	UAE AED'000 *(Unaudited)*	**International AED'000 *(Unaudited)***	**Total AED'000 *(Unaudited)***
Period ended 31 March 2026			
Dredging, reclamation and marine construction	**1,664,014**	**17,557**	**1,681,571**
Engineering, procurement and construction	**3,688,687**	**1,275,138**	**4,963,825**
Total	**5,352,701**	**1,292,695**	**6,645,396**

	UAE AED'000 *(Unaudited)*	International AED'000 *(Unaudited)*	Total AED'000 *(Unaudited)*
Period ended 31 March 2025			
Dredging, reclamation and marine construction	2,488,413	184	2,488,597
Engineering, procurement and construction	2,321,404	1,413,236	3,734,640
Total	4,809,817	1,413,420	6,223,237

12.2 Timing of revenue recognition

	31 March 2026 AED'000 *(Unaudited)*	31 March 2025 AED'000 *(Unaudited)*
Services transferred over time	**6,645,396**	6,223,237

12.3 Unsatisfied performance obligation

The transaction price allocated to (partially) unsatisfied performance obligations at 31 March 2026 amounted to AED 55.4 billion (31 December 2025: AED 57.9 billion).

Notes to the interim condensed consolidated financial statements (continued)
for the three-month period ended 31 March 2026

13 Profit for the period

Profit for the period is stated after:

	31 March 2026 AED'000 *(Unaudited)*	31 March 2025 AED'000 *(Unaudited)*
Salaries and other benefits	**740,011**	849,879
Depreciation of property, plant and equipment (note 3)	**226,506**	201,270
Depreciation of right-of-use assets (note 4)	**46,480**	30,774

14 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:

	31 March 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Due from/to equity accounted investee for project related work:		
Trade and other receivables	**93,872**	139,016
Trade and other payables	**83,911**	13,597
Contract assets	**10,046**	12,517
Due from/to other related parties:		
Trade and other receivables	**22,557**	19,920
Trade and other payables	**86,363**	157,464
Bank balances	**1,905,212**	3,033,783
Borrowings	**419,847**	419,847

Notes to the interim condensed consolidated financial statements (continued)
for the three-month period ended 31 March 2026

14 Related party transactions and balances (continued)

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

	31 March 2026 AED'000 *(Unaudited)*	31 March 2025 AED'000 *(Unaudited)*
Other related parties		
Revenue	**2,847**	1,391,455
Material and services purchased / received	**120,261**	6,998
Net interest (cost) income	**(26,719)**	11,102
Equity accounted investee		
Revenue earned	**-**	184
Costs incurred	**271,566**	161,157

15 Earnings per share

Basic earnings per share has 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.

	31 March 2026 AED'000 *(Unaudited)*	31 March 2025 AED'000 *(Unaudited)*
Profit attributable to the shareholders of the Company (AED'000)	**364,799**	733,435
Weighted average number of ordinary shares ('000)	**844,379**	844,379
Earnings per share attributable to the shareholders of the Company (AED)	**0.43**	0.87

Diluted earnings per share as of 31 March 2026 and 31 March 2025 are equivalent to basic earnings per share.

Notes to the interim condensed consolidated financial statements (continued)
for the three-month period ended 31 March 2026

16 Dividend

At the annual general meeting held on 5 March 2026, the shareholders approved a dividend of AED 844,380 thousand (AED 1 per share) relating to the year ended 31 December 2025 (2025: AED 700,835 thousand (AED 0.83 per share)). Further, dividend attributable to non-controlling interest amounting to AED 184,059 thousand was declared relating to the year ended 31 December 2025 (2025: AED 161,000 thousand).

17 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 2025 *(Audited)*	422,190	1,291	(11,197)	(553,470)	(141,186)
Fair value gain on revaluation of hedging instruments	-	-	26,757	-	26,757
Cumulative translation adjustment on foreign operations	-	-	-	21,743	21,743
At 1 January 2026 *(Audited)*	**422,190**	**1,291**	**15,560**	**(531,727)**	**(92,686)**
Fair value gain on revaluation of hedging instruments	**-**	**-**	**(11,008)**	**-**	**(11,008)**
Cumulative translation adjustment on foreign operations	**-**	**-**	**-**	**(36,873)**	**(36,873)**
At 31 March 2026 *(Unaudited)*	**422,190**	**1,291**	**4,552**	**(568,600)**	**(140,567)**

18 Contingencies and commitments

	31 March 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Bank guarantees	**18,617,321**	19,650,275
Letters of credit	**674,468**	830,373
Capital commitments	**753,717**	1,293,005
Purchase commitments	**6,000,663**	5,744,358

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

Notes to the interim condensed consolidated financial statements (continued) for the three-month period ended 31 March 2026

19 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 31 March 2026 and 31 December 2025 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 31 March 2026 and 31 December 2025:

		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 31 March 2026				
Derivative financial assets	**4,219**	-	**4,219**	**-**
Financial assets at fair value through profit or loss (FVTPL)	**617,576**	**617,576**	**-**	**-**
Investment properties	**322,000**	**-**	**-**	**322,000**

		Fair value measurement		
	Total AED'000	Quoted prices in active markets (Level 1) AED'000	Significant observable inputs (Level 2) AED'000	Significant unobservable inputs (Level 3) AED'000
As at 31 December 2025				
Derivative financial assets	19,543	-	19,543	-
Financial assets at fair value through profit or loss (FVTPL)	700,682	700,682	-	-
Investment properties	322,000	-	-	322,000

Notes to the interim condensed consolidated financial statements (continued)
for the three-month period ended 31 March 2026

20 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:

			31 March 2026 *(Unaudited)*
	Dredging & Marine AED'000	**Energy AED'000**	**Group AED'000**
Segment revenue	**1,882,604**	**4,963,825**	**6,846,429**
Intersegment revenue	**(201,033)**		**(201,033)**
Revenue	**1,681,571**	**4,963,825**	**6,645,396**
Segment gross profit	**417,117**	**129,205**	**546,322**
Share of net results of equity accounted investees	-	-	**29,373**
General and administrative expenses	-	-	**(80,314)**
Finance income	-	-	**24,942**
Finance cost	-	-	**(29,059)**
Fair value loss on financial assets at fair value through profit or loss	-	-	**(83,106)**
Foreign currency exchange loss	-	-	**(6,774)**
Other income, net	-	-	**3,094**
Profit before tax for the period	**92,229**	**312,249**	**404,478**
Income tax charge	**(5,182)**	**(12,029)**	**(17,211)**
Profit after tax for the period	**87,047**	**300,220**	**387,267**
Total assets	**20,281,305**	**19,381,539**	**39,662,844**
Total liabilities	**12,888,704**	**11,586,236**	**24,474,940**

Notes to the interim condensed consolidated financial statements (continued)
for the three-month period ended 31 March 2026

20 Segment information (continued)

Geographical segment information (continued)

			31 March 2025 *(Unaudited)*
	Dredging & Marine AED'000	Energy AED'000	Group AED'000
Segment revenue	2,680,580	3,734,640	6,415,220
Intersegment revenue	(191,983)	-	(191,983)
Revenue	2,488,597	3,734,640	6,223,237
Segment gross profit	705,963	242,720	948,683
Share of net results of equity accounted investees	-	-	22,387
General and administrative expenses	-	-	(68,084)
Finance income	-	-	64,698
Finance cost	-	-	(25,636)
Fair value loss on financial assets at fair value through profit or loss	-	-	(53,436)
Foreign currency exchange loss	-	-	6,076
Other income, net	-	-	5,643
Profit before tax for the period	669,074	231,257	900,331
Income tax charge	(102,130)	(14,249)	(116,379)
Profit after tax for the period	566,944	217,008	783,952
Total assets	19,269,230	20,415,209	39,684,439
Total liabilities	11,931,558	11,871,522	23,803,080

21 Seasonality of results

No income of seasonal nature was recorded in the condensed statement of comprehensive income for the three-month period ended 31 March 2026.

22 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 April 2026.