NMDC Group PJSC

Report and interim condensed consolidated financial statements for the nine-month period ended 30 September 2026 *(Unaudited)*

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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 INTERIM CONDENSED CONSOLIDATED 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 September 2026 and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-month 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.)



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

Interim condensed consolidated statement of financial position as at 30 September 2026

	Notes	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	**5**	**7,542,182**	7,380,670
Investment properties	**6**	**358,970**	322,000
Right-of-use assets	**7**	**540,192**	664,262
Intangible assets and goodwill	**8**	**178,135**	154,303
Investments in equity accounted investees	**9**	**614,731**	575,581
Deferred tax assets		**10,558**	3,281
Retention receivables		**916,599**	1,186,239
Total non-current assets		**10,161,367**	10,286,336
Current assets			
Inventories		**1,027,547**	885,896
Trade and other receivables	**10**	**13,413,258**	16,750,473
Contract assets	**11**	**9,407,874**	6,061,850
Financial assets at fair value through profit or loss		**842,792**	700,682
Derivative financial assets		**658**	19,543
Cash and bank balances	**12**	**4,605,732**	4,979,659
Total current assets		**29,297,861**	29,398,103
Total assets		**39,459,228**	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	**21**	**(123,751)**	(92,686)
Retained earnings		**13,690,595**	12,271,262
Equity attributable to the shareholders of the Company		**15,781,644**	14,393,376
Non-controlling interests		**1,504,493**	1,487,983
Net equity		**17,286,137**	15,881,359

Interim condensed consolidated statement of financial position (continued) as at 30 September 2026

	Notes	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits		**628,815**	590,842
Borrowings	**13**	**350,223**	468,940
Deferred tax liabilities		**28,762**	-
Lease liabilities	**7**	**406,826**	475,697
Total non-current liabilities		**1,414,626**	1,535,479
Current liabilities			
Trade and other payables	**14**	**15,554,604**	16,515,130
Contract liabilities		**4,165,136**	4,417,079
Derivative financial liabilities		**2,267**	-
Income tax payable	**15**	**581,982**	652,899
Borrowings	**13**	**314,268**	480,270
Lease liabilities	**7**	**140,208**	202,223
Total current liabilities		**20,758,465**	22,267,601
Total liabilities		**22,173,091**	23,803,080
Total equity and liabilities		**39,459,228**	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 condensed consolidated financial statements.

Mohamed Thani Murshed Alrumaithi
Chairman

Yasser Nasr Zaghloul
Group Chief Executive Officer

Sreemont Prasad Barua
Group Chief Financial Officer

Interim condensed consolidated statement of profit or loss for the nine-month period ended 30 September 2026

	Notes	*Three-month period ended 30 September*		*Nine-month period ended 30 September*	
		2026 AED '000 (unaudited)	*2025 AED '000 (unaudited)*	***2026 AED '000 (unaudited)***	*2025 AED '000 (unaudited)*
Revenue from contracts with customers	**16**	**7,275,139**	7,173,242	**21,408,320**	20,545,448
Contract costs		**(6,435,993)**	(6,105,884)	**(18,566,705)**	(17,323,629)
GROSS PROFIT		**839,146**	1,067,358	**2,841,615**	3,221,819
Share of net results of equity accounted investees	**9**	**2,600**	22,821	**41,245**	64,965
General and administrative expenses		**(119,643)**	(112,451)	**(317,918)**	(263,085)
Finance income		**83,300**	36,704	**141,238**	138,655
Finance costs		**(28,940)**	(25,134)	**(72,482)**	(74,426)
Amortisation of intangible assets and depreciation of investment properties		**(5,563)**	-	**(29,667)**	-
Foreign currency exchange loss		**(8,378)**	(15,307)	**(19,650)**	(42,631)
Fair value gain on financial assets at fair value through profit or loss		**126,105**	120,188	**142,110**	44,830
Other (expense)/income, net		**(2,366)**	30,166	**19,328**	39,270
Profit before tax		**886,261**	1,124,345	**2,745,819**	3,129,397
Income tax expense	**15**	**(118,477)**	(115,411)	**(371,909)**	(365,843)
PROFIT FOR THE PERIOD	**17**	**767,784**	1,008,934	**2,373,910**	2,763,554
PROFIT ATTRIBUTABLE TO:					
Shareholders of the Company		**719,244**	921,844	**2,263,713**	2,540,062
Non-controlling interests		**48,540**	87,090	**110,197**	223,492
PROFIT FOR THE PERIOD		**767,784**	1,008,934	**2,373,910**	2,763,554
``					
Basic and diluted earnings per share attributable to equity holders of the Company	**19**	**0.85**	1.09	**2.68**	3.01

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

Interim condensed consolidated statement of comprehensive income for the nine-month period ended 30 September 2026

	Three-month period ended 30 September		*Nine-month period ended 30 September*	
	2026 AED '000 (unaudited)	*2025 AED '000 (unaudited)*	***2026 AED '000 (unaudited)***	*2025 AED '000 (unaudited)*
PROFIT FOR THE PERIOD	**767,784**	1,008,934	**2,373,910**	2,763,554
Other comprehensive (loss)/income				
Items that may be subsequently reclassified to condensed consolidated statement of profit or loss in subsequent periods				
Fair value (loss)/gain arising on hedging instruments during the period	**(1,350)**	(8,089)	**(19,514)**	42,500
Exchange differences arising on translation of foreign operations	**(8,647)**	8,481	**(16,831)**	17,843
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	**(9,997)**	392	**(36,345)**	60,343
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**757,787**	1,009,326	**2,337,565**	2,823,897
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Shareholders of the Company	**709,208**	924,889	**2,232,648**	2,591,125
Non-controlling interests	**48,579**	84,437	**104,917**	232,772
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**757,787**	1,009,326	**2,337,565**	2,823,897

Interim condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2026

	Share capital AED'000	Share premium AED'000	Merger reserve AED'000	Other reserves AED'000 (note 21)	Retained earnings AED'000	Equity attributable to the Shareholders of the Company AED'000	Non-controlling interests AED'000	Net 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	-	-	-	-	2,540,062	2,540,062	223,492	2,763,554
Other comprehensive income for the period	-	-	-	51,063	-	51,063	9,280	60,343
Total comprehensive income for the period	-	-	-	51,063	2,540,062	2,591,125	232,772	2,823,897
Dividend paid (note 20)	-	-	-	-	(700,835)	(700,835)	(161,000)	(861,835)
Acquisition of subsidiary	-	-	-	-	-	-	60,046	60,046
At 30 September 2025 *(Unaudited)*	844,379	605,421	765,000	(90,123)	11,185,644	13,310,321	1,336,906	14,647,227
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	-	-	-	-	2,263,713	2,263,713	110,197	2,373,910
Other comprehensive loss for the period	-	-	-	(31,065)	-	(31,065)	(5,280)	(36,345)
Total comprehensive income for the period	-	-	-	(31,065)	2,263,713	2,232,648	104,917	2,337,565
Dividend paid (note 20)	-	-	-	-	(844,380)	(844,380)	(184,059)	(1,028,439)
Purchase Price allocation (PPA) fair value adjustment allocated to non-controlling interests (note 4)	-	-	-	-	-	-	50,370	50,370
Acquisition of a subsidiary (note 3)	-	-	-	-	-	-	45,282	45,282
At 30 September 2026 *(Unaudited)*	**844,379**	**605,421**	**765,000**	**(123,751)**	**13,690,595**	**15,781,644**	**1,504,493**	**17,286,137**

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

Interim condensed consolidated statement of cash flows for the nine-month period ended 30 September 2026

	Notes	30 September 2026 AED'000 *(unaudited)*	30 September 2025 AED'000 *(unaudited)*
Cash flows from operating activities			
Profit before tax		**2,745,819**	3,129,397
Adjustments for:			
Depreciation of property, plant and equipment	**5**	**697,230**	658,259
Depreciation of right-of-use assets	**7**	**149,190**	110,216
Amortisation of intangible assets and depreciation of investment properties	**6, 8**	**29,667**	-
Gain on disposal of property, plant and equipment		**(71)**	(2,002)
Fair value gain on financial assets at fair value through profit or loss		**(142,110)**	(44,830)
Gain on sale of financial assets at fair value through profit or loss		**-**	(185)
(Reversal of)/allowance for slow moving and obsolete inventories		**(2,552)**	1,008
Share of net results of equity accounted investees	**9**	**(41,245)**	(64,965)
Allowance for expected credit losses		**11,898**	48,845
Finance income		**(141,238)**	(138,655)
Finance costs		**78,217**	82,639
Provision for employees' end of service benefits		**74,084**	75,098
		3,458,889	3,854,825
Income tax paid		**(417,080)**	(259,580)
Employees' end of service benefit paid		**(36,111)**	(27,257)
Operating cash flows before movement in working capital		**3,005,698**	3,567,988
Change in inventories		**(127,463)**	(155,460)
Change in trade and other receivables		**4,019,501**	(5,602,810)
Change in contract assets		**(3,376,196)**	(707,617)
Change in contract liabilities		**(251,944)**	543,983
Change in trade and other payables		**(1,267,434)**	2,174,158
Net cash generated from/(used in) operating activities		**2,002,162**	(179,758)
Cash flows from investing activities			
Purchase of property, plant and equipment	**5**	**(845,992)**	(976,482)
Acquisition of a subsidiary, net of cash acquired	**3**	**(53,779)**	(214,306)
Proceeds from disposal of property, plant and equipment		**142**	3,559
Proceeds from disposal of financial assets at fair value through profit or loss		**-**	2,635
Movement in deposit with original maturity more than three months	**12**	**(149,063)**	575,331
Interest received		**91,150**	138,655
Dividend received from equity accounted investees	**9**	**2,095**	2,871
Net cash used in investing activities		**(955,447)**	(467,737)

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

Interim condensed consolidated statement of cash flows (continued) for the nine-month period ended 30 September 2026

	Notes	30 September 2026 AED'000 *(Unaudited)*	30 September 2025 AED'000 *(Unaudited)*
Cash flows from financing activities			
Receipt from term loan		**-**	234,997
Repayment of term loans		**(295,366)**	(292,156)
Repayment of lease liabilities	**7**	**(179,041)**	(121,342)
Dividend paid	**20**	**(1,028,439)**	(861,835)
Interest paid		**(55,182)**	(64,958)
Net cash used in financing activities		**(1,558,028)**	(1,105,294)
Net decrease in cash and cash equivalents		**(511,313)**	(1,752,789)
Cash and cash equivalents at 1 January		**4,937,937**	4,389,148
Effect of foreign exchange rate changes		**(21,092)**	18,755
Cash and cash equivalents at 30 September	**12**	**4,405,532**	2,655,114
Non-cash transactions			
Deferred consideration on acquisition of a subsidiary	**3**	**5,971**	-
Release of discounting on retention receivables		**50,088**	-

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 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 ventures and branches (collectively referred to as the "Group"), details of which are set out below.

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 was subsequently approved by the 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. The Group also operates in other jurisdictions including Taiwan, Spain, Morocco, Colombia, Philippines, Bahrain, Kuwait, Oman, Egypt, Saudi Arabia and India through its subsidiaries, branches and joint operations.

Details of the Company's holdings in investments in subsidiaries, branches, joint ventures, 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*
		30 Sept 2026	*31 Dec 2025*	
Subsidiary of NMDC Group PJSC				
NMDC Dredging and Marine - LLC SPC	UAE	**100%**	-	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.
Subsidiaries of NMDC INFRA - L.L.C - O.P.C ("NMDC Infra") (formerly "Emarat Europe General Contracting LLC OPC")				
NMDCCC Contracting LLC	UAE	**51%**	-	Contracting and construction
NMDC Lantania Water S.L (formerly Lantania Aguas, S.L.U)	Spain	**51%**	-	Desalination, water treatment, and purification projects
***Subsidiaries of NMDC Lantania Water S.L* (formerly Lantania Aguas, S.L.U)**				
Deisa Industrial Water Solutions, S.L.U.	Spain	**100%**	-	EPC and maintenance of industrial water and wastewater treatment plants
Soil Maroc, S.A.R.L.A.U	Morocco	**100%**	-	Construction of water and wastewater treatment facilities
Lantania Maroc, S.A.R.L.	Morocco	**99%**	-	Civil works, infrastructure and water-related projects
Lantania Aguas for Desalination Co. (LAFD)	Saudi Arabia	**100%**	-	EPC and maintenance of desalination and water infrastructure projects
Lantania Colombia, S.A.S	Colombia	**99%**	-	EPC and O&M of water and wastewater treatment and hydraulic infrastructure

Notes to the interim condensed consolidated financial statements (continued) for the nine-month period ended 30 September 2026

1 General information (continued)

Name	*Country of incorporation*	*Percentage holding*		*Principal activities*
		30 Sept 2026	*31 Dec 2025*	
Branch of NMDC Group PJSC				
NMDC Group PJSC Philippine Branch	Philippines	**Branch**	-	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.
Joint operation of NMDC Group PJSC				
Zetas - NMDC JV	UAE	**50%**	-	Ground improvement and geotechnical engineering works
Joint operation of NMDC INFRA - L.L.C - O.P.C				
TAMAS NMDC INFRA JV	UAE	**20%**	-	Design, construction and O&M of water infrastructure

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 where 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 nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The accounting policies applied in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the new and revised IFRSs effective from 1 January 2026 set out in note 2.2.1.

Notes to the interim condensed consolidated financial statements (continued)
for the nine-month period ended 30 September 2026

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 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.

Amendments to 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 to 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

2.2.2 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 (including amendments)	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

Notes to the interim condensed consolidated financial statements (continued)
for the nine-month period ended 30 September 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 (continued)

New and revised IFRSs	Effective for annual periods beginning on or after
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

With the exception of IFRS 18, which is expected to have a material impact on the presentation and disclosures in the interim condensed consolidated financial statements, the above new standards and amendments are not expected to have a significant impact on the Group. The Group is currently assessing the impact 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.

2.3 Changes in material accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following accounting policies:

Intangible assets

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives of the assets as follows:

	Years
Customer relationships	18
Order backlog	3

The estimated useful lives and amortisation method are reviewed at the end of each reporting period, and the effect of any changes in estimate is accounted for prospectively.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected to arise. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the interim condensed consolidated statement of profit or loss.

Notes to the interim condensed consolidated financial statements (continued) for the nine-month period ended 30 September 2026

2 Basis of preparation and critical accounting judgements (continued)

2.4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the interim condensed consolidated financial statements requires management to make judgements, 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 judgements 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 following:

Fair value of identifiable assets and liabilities

As stated in note 4, the identifiable assets acquired and the liabilities assumed in a business combination are recognised at their fair values. In estimating the fair value of an asset or a liability, the Group engaged third party valuation specialists to perform the valuation. The underlying assumptions and estimates in assessing the fair values are as detailed within note 4.

Regional conflict

On 28 February 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.

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. However, the MoU was not implemented as envisaged and lapsed in August 2026, and as at the reporting date commercial navigation through the Strait of Hormuz remained restricted. Management continues to monitor developments and assess their potential impact on the Group's operations, supply chain and project execution.

3 Acquisition of NMDC Lantania Water S.L (formerly Lantania Aguas, S.L.U)

On 11 June 2026, the Group, through its wholly owned subsidiary NMDC Infra, completed the acquisition of a 51% controlling interest in NMDC Lantania Water S.L (formerly Lantania Aguas, S.L.U) ("Lantania Water") from Grupo Lantania for a provisional consideration of AED 82,158 thousand. Lantania Water is a Spanish limited liability company specialising in desalination, water treatment, wastewater treatment and water reuse infrastructure activities. The remaining 49% equity interest continues to be held by Grupo Lantania. The transaction followed the acquisition agreement signed on 16 January 2026, with completion occurring on 11 June 2026 after receipt of the required regulatory approvals.

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	**280**
Deferred tax assets	**8,651**
Inventories	**11,636**
Trade and other receivables	**344,282**
Cash and bank balances	**22,408**
Total assets	**387,257**
Liabilities	
Term loan	**(1,244)**
Trade and other payables	**(293,601)**
Total liabilities	**(294,845)**
Net assets	**92,412**
Less: non-controlling interest	**(45,282)**
Share of net assets acquired	**47,130**
Provisional purchase consideration	**(82,158)**
Goodwill	**35,028**

The Group settled initial consideration of AED 76,187 thousand in cash and has deferred consideration of AED 5,971 thousand.

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. The Group will adjust these provisional amounts retrospectively upon completion of the PPA, if required, in accordance with IFRS 3.

3 Acquisition of NMDC Lantania Water S.L (formerly Lantania Aguas, S.L.U) (continued)

Acquisition related costs

The Group has incurred acquisition-related costs amounting to AED 1,793 thousand in the current period.

Revenue and profit contributed by the acquiree

For the period ended 30 September 2026, the acquiree contributed revenue of AED 144,809 thousand and net profit after tax of AED 18,283 thousand to the Group's results. If the acquisition had taken place with effect from 1 January 2026, the acquiree would have contributed revenue and net profit after tax to the Group amounting to AED 260,662 thousand and AED 15,754 thousand respectively.

4 Finalisation of prior year acquisition recognised on provisional assessment of fair values

During the period, the purchase price allocation for EMDAD LLC, a subsidiary acquired during 2025, was completed, which resulted in the following adjustments:

	30 September 2026 AED'000
Increase in property, plant and equipment (note 5)	**12,000**
Increase in investment properties (note 6)	**43,400**
• Increase in intangible assets (note 8)	135,700
• Decrease in goodwill (note 8)	(123,530)
Net increase in intangible assets and goodwill (note 8)	**12,170**
Increase in deferred tax liability	**17,200**
Increase in non-controlling interests	**50,370**

The above adjustments are not material to the prior year's consolidated financial statements and accordingly were recognised in the current period's interim condensed consolidated statement of financial position.

Notes to the interim condensed consolidated financial statements (continued) for the nine-month period ended 30 September 2026

5 Property, plant and equipment

	Building and base facilities AED'000	Dredgers AED'000	Barges support vessels, plant, 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 (*Audited*)	922,103	2,110,015	9,091,748	222,854	859,226	13,205,946
Additions	26,342	6,561	195,939	15,329	601,821	845,992
Adjustment of purchase price allocation relating to prior year business combinations (note 4)	-	-	12,000	-	-	12,000
Transfers	127,587	38,242	110,344	2,642	(278,815)	-
Disposals	-	-	(665)	(2,311)	-	(2,976)
Exchange differences	466	-	69	(339)	207	403
At 30 September 2026 *(Unaudited)*	**1,076,498**	**2,154,818**	**9,409,435**	**238,175**	**1,182,439**	**14,061,365**
Accumulated depreciation						
1 January 2026 (*Audited*)	462,904	482,816	4,716,074	163,482	-	5,825,276
Charge for the period	35,607	91,223	556,554	13,846	-	697,230
Disposals	-	-	(659)	(2,246)	-	(2,905)
Exchange differences	100	-	(56)	(462)	-	(418)
At 30 September 2026 *(Unaudited)*	**498,611**	**574,039**	**5,271,913**	**174,620**	**-**	**6,519,183**
Net carrying amount At 30 September 2026 *(Unaudited)*	**577,887**	**1,580,779**	**4,137,522**	**63,555**	**1,182,439**	**7,542,182**

Notes to the interim condensed consolidated financial statements (continued) for the nine-month period ended 30 September 2026

5 Property, plant and equipment (continued)

	Building and base facilities AED'000	Dredgers AED'000	Barges support vessels, plant, 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:						
At 1 January 2025	432,586	371,249	3,918,167	130,638	-	4,852,640
Charge for the year	30,321	111,575	733,180	15,865	-	890,941
Acquisition of a subsidiary	-	-	137,706	17,619	-	155,325
Disposals	(3)	(8)	(72,979)	(36)	-	(73,026)
Exchange differences	-	-	-	(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 2,048 million (31 December 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 include fully depreciated assets of AED 3,248 million (31 December 2025: AED 2,878 million).

c. Buildings and base facilities are located in Mussafah, Abu Dhabi, UAE on leased land.

6 Investment properties

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
At beginning of the period/year	**322,000**	322,000
Adjustment of purchase price allocation relating to prior year business combinations (note 4)	**43,400**	-
Depreciation	**(6,430)**	-
At end of the period/year	**358,970**	322,000

Notes to the interim condensed consolidated financial statements (continued)
for the nine-month period ended 30 September 2026

6 Investment properties (continued)

Investment properties are stated at cost less accumulated depreciation and impairment losses, if any. The depreciation charge for the period of AED 6,430 thousand relates to the investment properties recognised on the finalisation of the purchase price allocation of EMDAD LLC (note 4).

Management considers that the fair value of investment properties at 30 September 2026 is not materially different from their carrying amount.

7 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 year	370,849	370,849
Modifications during the year	(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	**23,396**	**23,396**
Modifications during the period	**1,724**	**1,724**
Depreciation expense	**(149,190)**	**-**
Interest expense	**-**	**23,035**
Payments	**-**	**(179,041)**
At 30 September 2026 *(Unaudited)*	**540,192**	**547,034**

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

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Current liabilities	**140,208**	202,223
Non-current liabilities	**406,826**	475,697
Total	**547,034**	677,920

Notes to the interim condensed consolidated financial statements (continued)
for the nine-month period ended 30 September 2026

8 Intangible assets and goodwill

	Goodwill AED'000	*Order backlog AED'000*	*Customer relationships AED'000*	*Total AED'000*
At 1 January 2026 *(Audited)*	**154,303**	**-**	**-**	**154,303**
Acquisition of subsidiary (note 3)	**35,028**	**-**	**-**	**35,028**
Adjustment of purchase price allocation relating to prior year business combinations (note 4)	**(123,530)**	**35,600**	**100,100**	**12,170**
Amortisation during the period	**-**	**(15,822)**	**(7,415)**	**(23,237)**
Other movements	**(129)**	**-**	**-**	**(129)**
At 30 September 2026 *(Unaudited)*	**65,672**	**19,778**	**92,685**	**178,135**

9 Investments in equity accounted investees

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

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Safeen Survey and Subsea Services LLC	**571,854**	530,609
Principia SAS	**18,985**	21,080
The Challenge Egyptian Emirates Marine Dredging Company	**22,710**	22,710
NT Energies LLC	**1,182**	1,182
	614,731	575,581

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

	30 September 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	**(2,095)**	(2,871)
Foreign exchange movement	**-**	3,358
Share of profit for the period/year, net	**41,245**	67,974
At end of the period/year	**614,731**	575,581

Notes to the interim condensed consolidated financial statements (continued)
for the nine-month period ended 30 September 2026

10 Trade and other receivables

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Trade receivables	**6,154,592**	10,688,167
Retention receivables	**1,558,094**	1,179,356
Less: allowance for expected credit losses	**(107,095)**	(125,369)
	7,605,591	11,742,154
Deposits and prepayments	**945,330**	711,474
Advances paid to suppliers	**2,933,708**	3,125,368
Contract retentions	**1,117,229**	804,030
VAT and GST receivables	**208,620**	46,678
Advances paid to employees	**58,912**	102,601
Other receivables	**543,868**	218,168
	13,413,258	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:

	30 September 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) / provision during the period/year	**(18,274)**	34,504
Written off	**-**	(1,836)
At end of the period/year	**107,095**	125,369

11 Contract assets

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Construction contracts	**9,498,940**	6,122,744
Less: allowance for expected credit losses	**(91,066)**	(60,894)
	9,407,874	6,061,850

Notes to the interim condensed consolidated financial statements (continued)
for the nine-month period ended 30 September 2026

11 Contract assets (continued)

11.1 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 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Verbal contracts		
Government of Abu Dhabi and its related entities	**669,687**	564,256
Other entities	**24,736**	34,175
	694,423	598,431
Signed contracts		
Government of Abu Dhabi and its related entities	**7,644,750**	2,525,739
Equity accounted investees	**18,317**	20,067
Other entities	**1,050,384**	2,917,613
	8,713,451	5,463,419
	9,407,874	6,061,850

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

	30 September 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	**30,172**	35,438
At end of the period/year	**91,066**	60,894

Notes to the interim condensed consolidated financial statements (continued)
for the nine-month period ended 30 September 2026

12 Cash and cash equivalents

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Cash in hand	**4,656**	3,476
Cash at banks:		
Current accounts	**2,570,264**	1,321,818
Short term deposits	**2,030,812**	3,654,365
Cash and bank balances	**4,605,732**	4,979,659
Less: restricted cash	**(14,000)**	(14,000)
Less: short-term deposit with original maturity more than three months	**(176,785)**	(27,722)
Less: bank overdrafts	**(9,415)**	-
Cash and cash equivalents	**4,405,532**	4,937,937

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

13 Borrowings

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Long term borrowings		
Non-current portion of term loans	**350,223**	468,940
Short term borrowings		
Current portion of term loans	**304,853**	480,270
Bank overdrafts	**9,415**	-
	314,268	480,270

Notes to the interim condensed consolidated financial statements (continued)
for the nine-month period ended 30 September 2026

13 Borrowings (continued)

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
At the beginning of the period/year	**949,210**	1,078,046
New loan acquired	**-**	246,242
Acquisition of a subsidiary (note 3)	**1,244**	56,477
Loan repayment	**(295,366)**	(431,555)
Exchange difference	**(12)**	-
At the end of the period/year	**655,076**	949,210

14 Trade and other payables

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Trade payables	**3,124,525**	3,440,666
Project and other accruals	**6,318,583**	7,701,618
Advances from customers	**4,497,581**	3,951,997
Provisions	**634,975**	829,166
Retentions payable	**295,681**	270,716
VAT payables	**157,926**	209,217
Other payables	**525,333**	111,750
	15,554,604	16,515,130

15 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 is subject to the rate of 9% corporate tax.

Notes to the interim condensed consolidated financial statements (continued)
for the nine-month period ended 30 September 2026

15 Taxation (continued)

	30 September 2026 AED'000 *(Unaudited)*	30 September 2025 AED'000 *(Unaudited)*
Current income tax		
Current income tax charge	**409,057**	410,342
Reversal	**(48,710)**	(28,606)
Total current tax	**360,347**	381,736
Deferred tax		
Deferred income tax charge/(reversal), net	**11,562**	(15,893)
Total income tax expense recognised in the interim condensed consolidated statement of profit or loss	**371,909**	365,843

Movement of the income tax payable is as follows:

	30 September 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, net	**399,864**	616,389
Prior year adjustments	**(48,710)**	(28,606)
Acquisition of a subsidiary	**3,344**	4,521
Exchange difference	**(3,033)**	291
Payments during the period/year	**(417,080)**	(264,793)
Other movements	**(5,302)**	(33,017)
At the end of the period/year	**581,982**	652,899

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

In order to align with the OECD's Global Minimum Tax framework (Pillar Two), the UAE Ministry of Finance (MoF) introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1st January 2025. The Group is within the 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 the €750 million threshold.

Notes to the interim condensed consolidated financial statements (continued) for the nine-month period ended 30 September 2026

15 Taxation (continued)

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

Particulars	**30 September 2026 AED'000 *(Unaudited)***	30 September 2025 AED'000 *(Unaudited)*
Group corporate taxes	**302,180**	276,456
Top-up taxes in the jurisdictions that have enacted Pillar Two legislation effective 1 January 2025	**97,684**	133,886
Total	**399,864**	410,342

Furthermore, for the period ended 30 September 2026, the Group has applied the IASB amendment to IAS 12, Income Taxes, which provides a mandatory temporary exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

16 Revenue from contracts with customers

16.1 Revenue by activity

	UAE AED'000	**International AED'000**	**Group AED'000**
Nine-month period ended 30 September 2026 *(Unaudited)*			
Dredging, reclamation and marine construction	**6,607,269**	**585,585**	**7,192,854**
Engineering, procurement and construction	**10,172,599**	**4,042,867**	**14,215,466**
Total	**16,779,868**	**4,628,452**	**21,408,320**

	UAE AED'000	International AED'000	Group AED'000
Nine-month period ended 30 September 2025 *(Unaudited)*			
Dredging, reclamation and marine construction	7,529,537	4,048	7,533,585
Engineering, procurement and construction	8,936,243	4,075,620	13,011,863
Total	16,465,780	4,079,668	20,545,448

Notes to the interim condensed consolidated financial statements (continued) for the nine-month period ended 30 September 2026

16 Revenue from contracts with customers (continued)

16.1 Revenue by activity (continued)

	UAE AED'000	**International AED'000**	**Group AED'000**
Three-month period ended 30 September 2026 (Unaudited)			
Dredging, reclamation and marine construction	**2,133,011**	**409,898**	**2,542,909**
Engineering, procurement and construction	**3,314,685**	**1,417,545**	**4,732,230**
Total	**5,447,696**	**1,827,443**	**7,275,139**

	UAE AED'000	International AED'000	Group AED'000
Three-month period ended 30 September 2025 (Unaudited)			
Dredging, reclamation and marine construction	2,327,528	120	2,327,648
Engineering, procurement and construction	3,479,096	1,366,498	4,845,594
Total	5,806,624	1,366,618	7,173,242

16.2 Timing of revenue recognition

	Three-month period ended 30 September		***Nine-month period ended 30 September***	
	2026 AED'000 *(Unaudited)*	2025 AED'000 *(Unaudited)*	**2026 AED'000 *(Unaudited)***	2025 AED'000 *(Unaudited)*
Services transferred over time	**7,275,139**	7,173,242	**21,408,320**	20,545,448

16.3 Unsatisfied performance obligations

The transaction price allocated to (partially) unsatisfied performance obligations at 30 September 2026 amounted to AED 51.28 billion (31 December 2025: AED 57.9 billion).

Notes to the interim condensed consolidated financial statements (continued) for the nine-month period ended 30 September 2026

17 Profit for the period

Profit for the period is stated after:

	Three-month period ended 30 September		*Nine-month period ended 30 September*	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Salaries	**918,006**	931,057	**2,512,862**	2,567,886
Depreciation of property, plant and equipment (note 5)	**251,747**	225,000	**697,230**	658,259
Depreciation of right-of-use assets (note 7)	**49,700**	43,956	**149,190**	110,216
Amortisation of intangible assets and depreciation of investment properties (notes 6 and 8)	**5,563**	-	**29,667**	-

18 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 September 2026	31 December 2025
	AED'000	AED'000
Due from/to equity accounted investee for project related work:		
Trade and other receivables	**97,235**	139,016
Trade and other payables	**220,637**	13,597
Contract assets	**18,317**	20,067
Due from/to other related parties:		
Trade and other receivables	**269,971**	19,920

Notes to the interim condensed consolidated financial statements (continued)
for the nine-month period ended 30 September 2026

18 Related party transactions and balances (continued)

	30 September 2026 AED'000	31 December 2025 AED'000
Contract assets	**122,610**	**-**
Trade and other payables	**76,671**	157,464
Bank balances	**2,225,455**	3,033,783
Borrowings	**361,413**	419,847

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

	Three-month period ended 30 September		***Nine-month period ended 30 September***	
	2026 AED'000 *(Unaudited)*	2025 AED'000 *(Unaudited)*	**2026 AED'000 *(Unaudited)***	2025 AED'000 *(Unaudited)*
Other related parties				
Revenue earned during the period	**369,533**	1,090,181	**433,353**	4,115,795
Material and services purchased / received	**99,852**	59,329	**240,288**	126,466
Net interest income/(cost)	**15,886**	(4,714)	**23,140**	55,455
Equity accounted investee				
Revenue earned during the period	**-**	-	**-**	184
Sub-contract costs	**229,896**	244,523	**812,073**	528,094

Notes to the interim condensed consolidated financial statements (continued)
for the nine-month period ended 30 September 2026

19 Earnings per share

	Three-month period ended 30 September		*Nine-month period ended 30 September*	
	2026	2025	**2026**	2025
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Profit attributable to the shareholders of the Company (AED'000)	**719,244**	921,844	**2,263,713**	2,540,062
Weighted average number of ordinary shares ('000)	**844,379**	844,379	**844,379**	844,379
Earnings per share attributable to the shareholders of the Company (AED)	**0.85**	1.09	**2.68**	3.01

Diluted earnings per share as of 30 September 2026 and 30 September 2025 are equivalent to basic earnings per share.

20 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 (prior period: AED 700,835 thousand (AED 0.83 per share) relating to the year ended 31 December 2024). Further, dividend attributable to non-controlling interest amounting to AED 184,059 thousand was declared relating to the year ended 31 December 2025 (prior period: AED 161,000 thousand relating to the year ended 31 December 2024).

Notes to the interim condensed consolidated financial statements (continued)
for the nine-month period ended 30 September 2026

21 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 loss on revaluation of hedging instruments	-	-	(15,026)	-	(15,026)
Cumulative translation adjustment on foreign operations	-	-	-	(16,039)	(16,039)
At 30 September 2026 *(Unaudited)*	**422,190**	**1,291**	**534**	**(547,766)**	**(123,751)**

22 Contingencies and commitments

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Bank guarantees	**18,365,796**	19,650,275
Letters of credit	**523,169**	830,373
Capital commitments	**423,892**	1,293,005
Purchase commitments	**5,850,001**	5,744,358

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

Notes to the interim condensed consolidated financial statements (continued) for the nine-month period ended 30 September 2026

23 Fair value of financial instruments

Fair value measurement recognised in the interim condensed consolidated statement of financial position

The fair values of the Group's financial assets and liabilities as at 30 September 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 30 September 2026 and 31 December 2025:

	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**
At 30 September 2026				
Derivative financial assets	**658**	**-**	**658**	**-**
Derivative financial liabilities	**2,267**	**-**	**2,267**	**-**
Financial assets at fair value through profit or loss (FVTPL)	**842,792**	**842,792**	**-**	**-**

	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
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	-	-

Notes to the interim condensed consolidated financial statements (continued)
for the nine-month period ended 30 September 2026

24 Segment information

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

The following table shows the Group's segment analysis:

			30 September 2026 *(Unaudited)*
	Dredging & Marine AED'000	**Energy AED'000**	**Group AED'000**
Segment revenue	**7,814,515**	**14,215,466**	**22,029,981**
Intersegment revenue	**(621,661)**	**-**	**(621,661)**
Revenue	**7,192,854**	**14,215,466**	**21,408,320**
Segment gross profit	**2,242,402**	**599,213**	**2,841,615**
Share of net results of equity accounted investees	**-**	**-**	**41,245**
General and administrative expenses	**-**	**-**	**(317,918)**
Finance income	**-**	**-**	**141,238**
Finance costs	**-**	**-**	**(72,482)**
Amortisation of intangible assets and depreciation of investment properties	**-**	**-**	**(29,667)**
Foreign currency exchange loss	**-**	**-**	**(19,650)**
Fair value gain on financial assets at fair value through profit or loss	**-**	**-**	**142,110**
Other (expense)/income, net	**-**	**-**	**19,328**
Profit before tax for the period	**2,239,447**	**506,372**	**2,745,819**
Income tax charge	**(285,562)**	**(86,347)**	**(371,909)**
Profit after tax	**1,953,885**	**420,025**	**2,373,910**
Total assets	**19,922,119**	**19,537,109**	**39,459,228**
Total liabilities	**10,579,473**	**11,593,618**	**22,173,091**

Geographical segment information relating to revenue is disclosed in note 16.

Notes to the interim condensed consolidated financial statements (continued)
for the nine-month period ended 30 September 2026

24 Segment information (continued)

	Dredging & Marine AED'000	Energy AED'000	30 September 2025 *(Unaudited)* Group AED'000
Segment revenue	7,895,678	13,011,863	20,907,541
Intersegment revenue	(362,093)	-	(362,093)
Revenue	7,533,585	13,011,863	20,545,448
Segment gross profit	2,127,026	1,094,793	3,221,819
Share of net results of equity accounted investees	-	-	64,965
General and administrative expenses	-	-	(263,085)
Finance income	-	-	138,655
Finance costs	-	-	(74,426)
Amortisation of intangible assets and depreciation of investment properties	-	-	-
Foreign currency exchange loss	-	-	(42,631)
Fair value gain on financial assets at fair value through profit or loss	-	-	44,830
Other (expense)/income, net	-	-	39,270
Profit before tax for the period	2,098,332	1,031,065	3,129,397
Income tax charge	(285,631)	(80,212)	(365,843)
Profit after tax	1,812,701	950,853	2,763,554
			31 December 2025 (Audited)
Total assets	19,269,230	20,415,209	39,684,439
Total liabilities	11,931,558	11,871,522	23,803,080

25 Seasonality of results

No income of seasonal nature was recorded in the interim condensed consolidated statement of profit or loss for the nine-month period ended 30 September 2026.

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 29 October 2026.