

# NMDC Energy PJSC

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2025

	Notes	2025 AED'000	2024 AED'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	3,761,502	3,452,735
Right-of-use assets	6	600,650	437,477
Investment in equity accounted investees	7	22,262	22,895
Goodwill	8	5,057	5,057
<b>Total non-current assets</b>		<b>4,389,471</b>	<b>3,918,164</b>
<b>Current assets</b>			
Inventories	9	278,074	250,480
Trade and other receivables	10	6,829,188	5,032,523
Due from a related party	20	1,961	-
Contract assets	11	4,412,239	3,106,102
Derivative financial assets		19,543	12,056
Cash and bank balances	12	4,485,989	4,215,465
<b>Total current assets</b>		<b>16,026,994</b>	<b>12,616,626</b>
<b>Total assets</b>		<b>20,416,465</b>	<b>16,534,790</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	2,500,000	2,500,000
Statutory reserve	14	350,461	190,410
Restricted reserve		1,291	1,291
Currency translation reserve		(23,699)	(20,454)
Hedging reserve		20,208	(14,541)
Retained earnings		3,296,796	2,556,336
Equity attributable to the shareholders of the Company		6,145,057	5,213,042
Non-controlling interest		7,673	6,061
<b>Total equity</b>		<b>6,152,730</b>	<b>5,219,103</b>

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

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2025 (continued)

	Notes	2025 AED'000	2024 AED'000
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Term loan	15	51,419	315,853
Provision for employees' end of service benefits	16	342,588	302,549
Derivative financial liability		-	15,222
Lease liabilities	6	420,825	363,949
<b>Total non-current liabilities</b>		<b>814,832</b>	<b>997,573</b>
<b>Current liabilities</b>			
Trade and other payables	17	11,874,212	8,744,670
Term loan	15	264,434	264,434
Due to a related party	20	-	70,180
Derivative financial liability		-	11,375
Lease liabilities	6	197,474	86,432
Contract liabilities	18	839,865	937,350
Income tax payable	19	272,918	203,673
<b>Total current liabilities</b>		<b>13,448,903</b>	<b>10,318,114</b>
<b>Total liabilities</b>		<b>14,263,735</b>	<b>11,315,687</b>
<b>Total equity and liabilities</b>		<b>20,416,465</b>	<b>16,534,790</b>

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 consolidated financial statements.

**Mohamed Hamad Ghanem**  
**Hamad Almehairi**  
Chairman

**Ahmed Al Dhaheri**  
Chief Executive Officer

**Rahul Agarwal**  
Finance Director

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

## NMDC Energy PJSC

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the year ended 31 December 2025

	Notes	2025 AED'000	2024 AED'000
Contract revenue	21	18,662,040	14,440,106
Direct costs		(16,464,214)	(12,643,369)
<b>Gross profit</b>		<b>2,197,826</b>	<b>1,796,737</b>
Other operating expenses		(277,222)	(272,842)
General and administrative expenses		(160,447)	(122,828)
Other (expenses)/income, net	24	(16,916)	141,070
Finance income	22	109,116	117,451
Finance costs	23	(39,070)	(61,895)
Foreign currency exchange losses, net		(12,943)	(18,535)
Share of results from equity accounted investees	7	2,238	1,406
<b>Profit before tax</b>		<b>1,802,582</b>	<b>1,580,564</b>
Income tax expense, net	19	(200,459)	(174,314)
<b>Profit for the year</b>		<b>1,602,123</b>	<b>1,406,250</b>
Non-controlling interests		(1,612)	(2,146)
<b>Profit for the year - attributable to the Shareholders of the Company</b>	25	<b>1,600,511</b>	<b>1,404,104</b>
Basic and diluted earnings per share (in AED) attributable to equity holders of the Company	26	0.32	0.28

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

# NMDC Energy PJSC

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2025

	2025 AED'000	2024 AED'000
<b>Profit for the year</b>	<b>1,602,123</b>	1,406,250
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Fair value gain/ (loss) arising on hedging instruments during the year	<b>34,749</b>	(29,353)
Foreign exchange difference on translation of foreign operations	<b>(3,245)</b>	(6,395)
<b>Total comprehensive income for the year</b>	<b>1,633,627</b>	1,370,502
Non-controlling interests	<b>(1,612)</b>	(2,146)
<b>Total comprehensive income for the year - attributable to the Shareholders of the Company</b>	<b>1,632,015</b>	1,368,356

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