

# **NMDC ENERGY PJSC**

**REVIEW REPORT AND INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED  
31 MARCH 2025  
(UN-AUDITED)**

# NMDC Energy PJSC

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## Review report and interim condensed consolidated financial statements

31 March 2025

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

*Introduction*

We have reviewed the accompanying interim condensed consolidated financial position of NMDC Energy PJSC (the "Company") and its subsidiaries (the "Group") as of 31 March 2025, and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial statement based on our review.

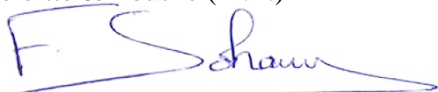
*Scope of Review*

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

*Conclusion*

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

Deloitte & Touche (M.E.)



Faeza Sohawon  
Registration Number 5508  
28 April 2025  
Abu Dhabi  
United Arab Emirates

# NMDC Energy PJSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2025

	Notes	31 March 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	3,494,621	3,452,735
Right-of-use assets	6	497,711	437,477
Investment in equity accounted investees	7	22,895	22,895
Goodwill		5,057	5,057
<b>Total non-current assets</b>		<b>4,020,284</b>	<b>3,918,164</b>
<b>Current assets</b>			
Inventories		244,560	250,480
Trade and other receivables	8	5,736,378	5,032,523
Contract assets	9	3,351,647	3,106,102
Derivative financial assets		8,958	12,056
Cash and bank balances	10	2,968,930	4,215,465
<b>Total current assets</b>		<b>12,310,473</b>	<b>12,616,626</b>
<b>Total assets</b>		<b>16,330,757</b>	<b>16,534,790</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	2,500,000	2,500,000
Statutory reserve	12	190,410	190,410
Restricted reserve		1,291	1,291
Currency translation reserve		(19,234)	(20,454)
Hedging reserve		2,218	(14,541)
Retained earnings		2,072,557	2,556,336
Equity attributable to the shareholders of the Company		4,747,242	5,213,042
Non-controlling interest		6,847	6,061
<b>Total equity</b>		<b>4,754,089</b>	<b>5,219,103</b>

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

# NMDC Energy PJSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2025 (continued)

	Notes	31 March 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Term loan	13	249,744	315,853
Provision for employees' end of service benefits	14	308,969	302,549
Derivative financial liability		3,519	15,222
Lease liabilities	6	383,791	363,949
<b>Total non-current liabilities</b>		<b>946,023</b>	<b>997,573</b>
<b>Current liabilities</b>			
Trade and other payables	15	9,211,862	8,744,670
Term loan	13	264,434	264,434
Due to a related party	17	6,677	70,180
Derivative financial liability		3,221	11,375
Lease liabilities	6	133,857	86,432
Contract liabilities		797,595	937,350
Income tax payable	16	212,999	203,673
<b>Total current liabilities</b>		<b>10,630,645</b>	<b>10,318,114</b>
<b>Total liabilities</b>		<b>11,576,668</b>	<b>11,315,687</b>
<b>Total equity and liabilities</b>		<b>16,330,757</b>	<b>16,534,790</b>



Mohamed Hamad Ghanem Hamad  
Almehairi  
Chairman



Ahmed Al Dhaheri  
Chief Executive Officer



Sreemont Prasad Barua  
Group Chief Financial Officer

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

# NMDC Energy PJSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three-month period ended 31 March 2025

	Notes	31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)
Contract revenue	19	3,734,640	2,134,780
Direct costs		(3,433,928)	(1,852,828)
<b>Gross profit</b>		<b>300,712</b>	<b>281,952</b>
Other operating expenses		(57,992)	(63,354)
General and administrative expenses		(25,047)	(31,856)
Other (expense)/income, net		(4,834)	1,961
Finance income		26,306	30,945
Finance costs		(12,663)	(18,624)
Foreign currency exchange gain/(loss)		4,774	(12,446)
<b>Profit before tax</b>		<b>231,256</b>	<b>188,578</b>
Income tax expense, net	16	(14,249)	(14,610)
<b>Profit for the period</b>		<b>217,007</b>	<b>173,968</b>
<b>Profit attributable to:</b>			
Shareholders of the Company		216,221	173,478
Non-controlling interests		786	490
<b>Profit for the period</b>	20	<b>217,007</b>	<b>173,968</b>
Basic and diluted earnings per share (in AED) attributable to equity holders of the Company	21	<b>0.04</b>	<b>0.03</b>

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

# NMDC Energy PJSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-month period ended 31 March 2025

	31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)
<b>Profit for the period</b>	<b>217,007</b>	173,968
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Fair value gain arising on hedging instruments during the period	<b>16,759</b>	5,525
Foreign exchange difference on translation of foreign operations	<b>1,220</b>	(3,798)
	<hr/>	<hr/>
<b>Total comprehensive income for the period</b>	<b>17,979</b>	1,727
Non-controlling interests	<b>(786)</b>	(490)
	<hr/>	<hr/>
<b>Total comprehensive income for the period - attributable to the Shareholders of the Company</b>	<b>234,200</b>	175,205
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The accompanying notes form an integral part of these interim condensed consolidated financial statements.

# NMDC Energy PJSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three month period ended 31 March 2025

	Share capital AED'000	Statutory reserve AED'000	Restricted reserve AED'000	Currency translation reserve AED'000	Hedging reserve AED'000	Retained earnings AED'000	Equity attributable to the shareholders of the Company AED'000	Non- controlling interest AED'000	Total equity AED'000
Balance at 1 January 2024 (audited)	100,000	50,000	1,291	(14,059)	14,812	4,442,642	4,594,686	3,915	4,598,601
Profit for the period	-	-	-	-	-	173,478	173,478	490	173,968
Other comprehensive (loss)/income for the period	-	-	-	(3,798)	5,525	-	1,727	-	1,727
Total comprehensive (loss)/income for the period	-	-	-	(3,798)	5,525	173,478	175,205	490	175,695
Dividend (note 18)	-	-	-	-	-	(750,000)	(750,000)	-	(750,000)
Balance at 31 March 2024 (unaudited)	100,000	50,000	1,291	(17,857)	20,337	3,866,120	4,019,891	4,405	4,024,296
Balance at 1 January 2025 (audited)	2,500,000	190,410	1,291	(20,454)	(14,541)	2,556,336	5,213,042	6,061	5,219,103
Profit for the period	-	-	-	-	-	216,221	216,221	786	217,007
Other comprehensive income for the period	-	-	-	1,220	16,759	-	17,979	-	17,979
Total comprehensive income for the period	-	-	-	1,220	16,759	216,221	234,200	786	234,986
Dividend (note 18)	-	-	-	-	-	(700,000)	(700,000)	-	(700,000)
Balance at 31 March 2025 (unaudited)	2,500,000	190,410	1,291	(19,234)	2,218	2,072,557	4,747,242	6,847	4,754,089

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



# NMDC Energy PJSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2025

	Notes	31 March 2025 AED '000 (Unaudited)	31 March 2024 AED '000 (Unaudited)
<b>OPERATING ACTIVITIES</b>			
Profit before tax		231,256	188,578
Adjustments for:			
Depreciation of property, plant and equipment	5	58,919	49,969
Depreciation of right-of-use assets	6	30,182	3,463
Gain on disposal of property, plant and equipment		(661)	(958)
Provision for slow moving and obsolete inventories		1,171	1,168
Provision for expected credit losses		10,401	1,726
Finance income		(26,306)	(30,945)
Finance cost		15,164	18,624
Provision for employees' end of service benefits	14	12,829	9,797
		<b>332,955</b>	<b>241,422</b>
Income tax paid, net	16	(4,923)	(1,702)
Employees' end of service benefit paid	14	(6,409)	(1,059)
		<b>321,623</b>	<b>238,661</b>
<b>Working capital changes:</b>			
Change in inventories		4,749	41,913
Change in trade and other receivables		(708,915)	(467,292)
Change in due from a related party		(63,503)	(425,168)
Change in contract assets		(250,886)	(233,096)
Change in contract liabilities		(139,755)	1,055,390
Change in trade and other payables		467,192	246,203
		<b>(369,495)</b>	<b>456,611</b>
<b>Net cash (used in) generated from operating activities</b>			
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	5	(100,637)	(108,499)
Proceeds from disposal of property, plant and equipment		725	958
Movement in deposit with original maturity more than three months	10	590,722	489,719
Interest received		26,306	30,945
		<b>517,116</b>	<b>413,123</b>
<b>Net cash generated from investing activities</b>			
<b>FINANCING ACTIVITIES</b>			
Repayment of term loans	13	(66,109)	(66,109)
Repayment of lease liabilities	6	(28,752)	(17,995)
Dividend paid	18	(700,000)	(750,000)
Interest paid		(9,561)	(15,499)
		<b>(804,422)</b>	<b>(849,603)</b>
<b>Net cash used in financing activities</b>			
<b>Net (decrease)/increase in cash and cash equivalents</b>			
		<b>(656,801)</b>	<b>20,131</b>
Cash and cash equivalents at the beginning of the period		3,624,743	2,498,069
Net foreign exchange difference		988	(3,796)
		<b>2,968,930</b>	<b>2,514,404</b>
<b>Cash and cash equivalents at the end of the period</b>			
	10	<b>2,968,930</b>	<b>2,514,404</b>

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

### 1 GENERAL INFORMATION

NMDC Energy PJSC (the “Company”) was established on 2 April 1973 as a limited liability Company in the Emirate of Abu Dhabi, UAE. In 1987, the legal status of the Company was changed to a Public Joint Stock Company by the application of the Abu Dhabi Law No. (2) of 1987. The Company was owned by General Holding Corporation PJSC (“SENAAT”) and Chimera Investments LLC.

In 2021, National Marine Dredging Company (“NMDC”) acquired all the share of the Company and became the sole shareholder of the Company. National Marine Dredging Company is a public shareholding company incorporated in the Emirate of Abu Dhabi by Law No. (10) of 1979, as amended by Decree No. (3) and (9) of 1985 issued by His Highness Sheikh Khalifa Bin Zayed Al Nahyan, who was then the Deputy Ruler of the Emirate of Abu Dhabi.

During the year 2024, the name of the Company was changed from National Petroleum Construction Company to NMDC Energy PJSC. This change of name was registered with the concerned authority on 6 February 2024.

In August 2024, the Company announced its intention to float its shares on the Abu Dhabi Securities Exchange (“ADX”) through an Initial Public Offering (IPO), pursuant to the resolution of the shareholder of the Company. The shareholder approved the listing and the sale by way of offer to the public of part of its share capital in the Company. The subscription period commenced on 30 August 2024 and closed on 4 September 2024 and trading of the shares commenced on 11 September 2024.

Prior to the IPO, the Board of Directors of the Parent Company approved the updated Article of Association dated 23 August 2024, with the adoption of the following:

- the nominal value of the shares to be reduced to AED 0.50 per share from AED 1 per share;
- the share capital of the Company to be increased to AED 2,500,000 thousand from AED 100,000 thousand, by the way of capitalising from the retained earnings of the Company amounting to AED 2,400,000 thousand;
- the number of shares to be increased to 5,000,000 thousand shares from 100,000 thousand shares;
- all the Company’s shares, including the new shares, shall be of equal ranking to one another in rights and obligations.

Upon completion of the IPO, the Parent Company continues to own a majority 77% stake in the Company, and 20.15% are subscribed through ADX. Furthermore, the Parent Company transferred 2.85% of shares as in kind consideration in connection with acquisition of certain plots of land for commercial use.

These interim condensed consolidated financial statements include the financial performance and position of the Company, its subsidiaries and joint ventures (collectively referred to as the “Group”).

The principal activities of the Group include engineering, procurement and Construction (EPC) services in the development of offshore and onshore oil and gas fields for the Arabian Gulf and the regional markets.

# NMDC Energy PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2025

### 1 GENERAL INFORMATION (continued)

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

Name	Country of incorporation	Percentage holding		Principal activities
		2025	2024	
Subsidiaries				
NMDC Energy Saudi LTD.	Saudi Arabia	100%	100%	Engineering Procurement and Construction
NPCC Engineering Limited	India	100%	100%	Engineering
ANEWA Engineering Pvt. Ltd.	India	80%	80%	Engineering
NPCC Service Malaysia SDN*	Malaysia	100%	100%	Engineering Procurement and Construction
Abu Dhabi for Construction Projects*	Iraq	100%	100%	Engineering Procurement and Construction
Al Dhabi Construction Projects LLC*	Iraq	100%	100%	Engineering Procurement and Construction
NMDC Marine Services L.L.C. S.P.C*	UAE	100%	100%	Marine Logistics Services
*dormant entities				
Joint Ventures				
NT Energies L.L.C	UAE	51%	51%	Engineering and Consultancy
Associate				
Principia SAS	France	33.33%	33.33%	Engineering and consultancy
Joint Operations				
Saipem – NPCC - Hail and Ghasha		50%	50%	Engineering, Procurement and Construction
Technicas – NPCC – MERAM		50%	50%	Engineering, Procurement and Construction
Technip – NPCC - Satah Full Field		50%	50%	Engineering, Procurement and Construction
NPCC – Technip - UZ-750 (EPC-1)		40%	40%	Engineering, Procurement and Construction
NPCC – Technip UL -2		50%	50%	Engineering, Procurement and Construction
NPCC – Technip AGFA		50%	50%	Engineering, Procurement and Construction
NPCC – Technip JV – US GAS CAP FEED		50%	50%	Engineering, Procurement and Construction
TJN Ruwais LNG		20%	20%	Engineering, Procurement and Construction

### 2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRS)

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

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

#### ***Amendment to IAS 21— Lack of Exchangeability***

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

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025

**2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRS) (continued)**

**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 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the Notes to the interim condensed consolidated financial statements
- improve aggregation and disaggregation.

*IFRS 19 Subsidiaries without Public Accountability: Disclosures*

1 January 2027

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025

**2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs)**

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

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
<p><i>IFRS 19 Subsidiaries without Public Accountability: Disclosures (continued)</i></p> <p>A subsidiary has public accountability if:</p> <ul style="list-style-type: none"> <li>its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or</li> <li>it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).</li> </ul> <p>Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.</p>	1 January 2027
<p><i>IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information</i></p> <p>IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.</p>	Effective date not yet decided by the regulator in the United Arab Emirates
<p><i>IFRS S2 Climate-related Disclosures</i></p> <p>IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.</p>	Effective date not yet decided by the regulator in the United Arab Emirates
<p><i>Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments</i></p> <p>The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.</p>	1 January 2026

## 2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs)

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

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
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*Annual improvements to IFRS Accounting Standards — Volume 11*

1 January 2026

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025

**3 Basis of preparation**

The interim condensed consolidated financial statements of the Group are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. These interim condensed consolidated financial statements are presented in UAE Dirham (“AED”) which is the currency of the primary economic environment in which the Group operates. Each entity in the Group determines its own functional currency. All financial information presented in AED has been rounded to the nearest thousand except otherwise stated.

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

The Group has consistently applied the accounting policies as applied by the Group in the annual consolidated financial statements for the year ended 31 December 2024.

**4 Critical accounting judgments and key sources of estimation uncertainty**

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025

**5 Property, plant and equipment**

	<b>Buildings AED'000</b>	<b>Plant, barges and vehicles AED'000</b>	<b>Furniture and office equipment AED'000</b>	<b>Capital work in progress AED'000</b>	<b>Total AED'000</b>
<b>2025 (Unaudited)</b>					
<b>Cost</b>					
1 January 2025 (Audited)	577,094	5,856,057	136,483	705,811	7,275,445
Additions	-	25,905	876	73,856	100,637
Transfers	16,821	124,817	-	(141,638)	-
Disposal	-	(72,191)	-	-	(72,191)
<b>31 March 2025 (Unaudited)</b>	<b>593,915</b>	<b>5,934,588</b>	<b>137,359</b>	<b>638,029</b>	<b>7,303,891</b>
<b>Accumulated depreciation</b>					
1 January 2025 (Audited)	406,873	3,298,725	117,112	-	3,822,710
Charge for the period	4,142	52,292	2,485	-	58,919
Disposal	-	(72,127)	-	-	(72,127)
Exchange difference	-	-	(232)	-	(232)
<b>31 March 2025 (Unaudited)</b>	<b>411,015</b>	<b>3,278,890</b>	<b>119,365</b>	<b>-</b>	<b>3,809,270</b>
<b>Carrying amount</b>					
<b>At 31 March 2025 (Unaudited)</b>	<b>182,900</b>	<b>2,655,698</b>	<b>17,994</b>	<b>638,029</b>	<b>3,494,621</b>
<b>2024 (Audited)</b>					
<b>Cost</b>					
1 January 2024	577,094	5,750,829	127,336	234,370	6,689,629
Additions	-	96,155	9,551	503,804	609,510
Transfers	-	32,363	-	(32,363)	-
Disposal	-	(23,290)	-	-	(23,290)
Exchange difference	-	-	(404)	-	(404)
<b>31 December 2024</b>	<b>577,094</b>	<b>5,856,057</b>	<b>136,483</b>	<b>705,811</b>	<b>7,275,445</b>
<b>Accumulated depreciation</b>					
1 January 2024	391,383	3,147,216	109,664	-	3,648,263
Charge for the year	15,490	174,799	7,739	-	198,028
Disposal/write-offs	-	(23,290)	-	-	(23,290)
Exchange difference	-	-	(291)	-	(291)
<b>31 December 2024</b>	<b>406,873</b>	<b>3,298,725</b>	<b>117,112</b>	<b>-</b>	<b>3,822,710</b>
<b>Carrying amount</b>					
<b>At 31 December 2024</b>	<b>170,221</b>	<b>2,557,332</b>	<b>19,371</b>	<b>705,811</b>	<b>3,452,735</b>

Certain items of property, plant and equipment with a carrying value of AED 1,436 million (2024: AED 1,346 million) have been pledged to secure the borrowings of the Group (note 13). The Group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

Property, plant and equipment includes fully depreciated assets of AED 2,336 million (2024: AED 2,335 million).

The buildings in Mussafah are constructed on land leased from Abu Dhabi Municipality (Note 6).



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025

**6 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

**Right-of-use assets**

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Balance at the beginning of the period/year	<b>437,477</b>	286,599
Additions during the period/year	<b>85,782</b>	199,693
Modifications during the period/year	<b>4,634</b>	-
Depreciation expense	<b>(30,182)</b>	(48,815)
<b>Balance at the end of the period/year</b>	<b>497,711</b>	437,477

**Lease liabilities**

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Balance at the beginning of the period/year	<b>450,381</b>	307,599
Additions during the period/year	<b>85,782</b>	199,693
Modifications during the period/year	<b>4,634</b>	-
Interest expense	<b>5,603</b>	16,371
Payments	<b>(28,752)</b>	(73,282)
<b>Balance at the end of the period/year</b>	<b>517,648</b>	450,381

The interest and depreciation on right-of-use assets are charged to profit and loss are as follows:

	<b>31 March 2025 (Unaudited)</b>		<b>31 March 2024 (Unaudited)</b>	
	<b>Depreciation AED'000</b>	<b>Interest AED'000</b>	<b>Depreciation AED'000</b>	<b>Interest AED'000</b>
Direct cost	<b>26,719</b>	<b>2,501</b>	-	-
General and administrative expenses	<b>3,463</b>	<b>3,102</b>	3,463	3,125
	<b>30,182</b>	<b>5,603</b>	3,463	3,125

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

**Lease liabilities (continued)**

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Lease liabilities– classification		
Non-current liabilities	<b>383,791</b>	363,949
Current liabilities	<b>133,857</b>	86,432
	<b>517,648</b>	450,381

**7 INVESTMENT IN EQUITY ACCOUNTED INVESTEEES**

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

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
NT Energies	<b>77</b>	77
Principia SAS	<b>22,818</b>	22,818
	<b>22,895</b>	22,895

During the year 2023, the Group signed an agreement with France-based company Technip Energies to establish a Joint Venture, NT Energies. The Group owns 51% share in the Joint Venture.

The Group acquired 33% shares of the Principia SAS ("Principia") a Company registered in Marseille, France from IGEN SARL (which owns 16.67% of the share capital of Principia) and GREENERGY SARL (which owns 16.67 % of the share capital of Principia) (together, referred to as "Sellers") in the sale purchase agreement dated 23 June 2016 with effect from 27 July 2016.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**8 TRADE AND OTHER RECEIVABLES**

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Trade receivables	<b>2,632,797</b>	2,098,445
Less: allowance for expected credit losses	<b>(5,196)</b>	(1,972)
	<b>2,627,601</b>	2,096,473
Advances paid to foreign suppliers	<b>1,960,168</b>	1,947,065
Prepayments and advances	<b>508,371</b>	374,245
Contract retentions	<b>560,028</b>	484,345
VAT and GST receivables, net	<b>17,745</b>	19,021
Advances paid to employees	<b>19,853</b>	13,008
Other receivables	<b>42,612</b>	98,366
	<b>5,736,378</b>	5,032,523

Included in trade and other receivables are amounts of AED 105 thousand (2024: AED 84 thousand) due from entities disclosed in note 17 to the interim condensed consolidated financial statement.

The average credit period on contract revenue is 45 days (2024: 45 days). No interest is charged on outstanding trade receivables.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Trade receivables amounting to AED: 1,836 thousand have been written off during the period.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025

**8 TRADE AND OTHER RECEIVABLES (continued)**

Movement in the allowance for expected credit losses:

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
At beginning of the period/year	<b>1,972</b>	2,288
Charge/ (reversal) for the period/year	<b>5,060</b>	(316)
Written-off	<b>(1,836)</b>	-
	<hr/>	<hr/>
At end of the period/year	<b>5,196</b>	1,972
	<hr/>	<hr/>

**9 CONTRACT ASSETS**

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Construction contracts	<b>3,358,489</b>	3,107,603
Less: allowance for expected credit losses	<b>(6,842)</b>	(1,501)
	<hr/>	<hr/>
	<b>3,351,647</b>	3,106,102
	<hr/>	<hr/>

Movement in the allowance for expected credit losses:

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
At beginning of the period/year	<b>1,501</b>	691
Charge for the period/year	<b>5,341</b>	810
	<hr/>	<hr/>
At end of the period/year	<b>6,842</b>	1,501
	<hr/>	<hr/>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025

**10 CASH AND BANK BALANCES**

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>	<b>31 March 2024 AED'000 (Unaudited)</b>
Cash in hand	<b>635</b>	487	526
Cash at banks	<b>880,030</b>	1,462,920	606,087
Short-term deposits	<b>2,088,265</b>	2,752,058	1,923,589
	<hr/>	<hr/>	<hr/>
Cash and bank balances	<b>2,968,930</b>	4,215,465	2,530,202
Less: short-term deposits with maturity more than three months	-	(590,722)	(15,798)
	<hr/>	<hr/>	<hr/>
<b>Cash and cash equivalents</b>	<b>2,968,930</b>	3,624,743	2,514,404
	<hr/>	<hr/>	<hr/>

Short-term deposits have original maturities of three months or less. These deposits, carry interest at prevailing market interest rates.

Included in cash and bank balances are amounts of AED 1,893 million (31 December 2024: AED 2,954 million) held with a related party as disclosed in note 17 to the interim condensed consolidated financial statement.

**11 SHARE CAPITAL**

As disclosed in the note 1, the share capital of the Company was increased during the year 2024. The capital of the Company is made up of 5,000,000 thousand shares with a par value of AED 0.50 each, as follows:

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Authorised, issued and paid-up capital	<b>2,500,000</b>	2,500,000
	<hr/>	<hr/>

**12 STATUTORY RESERVE AND RESTRICTED RESERVE**

In accordance with the provisions of the UAE Federal Decree Law No. (32) of 2021, 10% of profit for the year is to be transferred to the statutory reserve, until such reserve reaches 50% of the issued and fully paid-up capital of the Company. The Company intends to transfer the 10% of the net profit to the statutory reserve at the year-end. This reserve is not available for distribution.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**13 TERM LOANS**

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Non-current portion	<b>249,744</b>	315,853
Current portion	<b>264,434</b>	264,434
	<b>514,178</b>	580,287

On February 27, 2020, the Company signed a syndicated loan agreement amounting to USD 500 million (AED 1,836 million), carrying effective interest rate of Term SOFR plus 0.90% (2024: Term SOFR plus 0.90%). The total syndicated loan agreement consists of two portions: Conventional amounting to USD 167 million, and Islamic amounting to USD 333 million. The outstanding amount of this loan as at 31 March 2025 is USD 140 million which is equivalent to AED 514 million. In accordance with the terms of the agreement between the two parties, the loan is repayable in quarterly installments starting from June 2020 and is expected to be fully repaid by March 2027. The loan is secured against mortgage of 5 vessels of the Company.

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

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Balance at the beginning of the period/year	<b>580,287</b>	844,721
Loan repayment	<b>(66,109)</b>	(264,434)
<b>Balance at the end of the period/year</b>	<b>514,178</b>	580,287

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025

**14 PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS**

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

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Balance at the beginning of the period/year	<b>302,549</b>	260,343
Charge for the period/year	<b>12,829</b>	63,191
Paid during the period/year	<b>(6,409)</b>	(20,985)
	<hr/>	<hr/>
Balance at the end of the period/year	<b>308,969</b>	302,549
	<hr/>	<hr/>

**15 TRADE AND OTHER PAYABLES**

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Projects and other accruals	<b>5,116,599</b>	4,485,703
Advances received on contracts	<b>2,937,368</b>	3,148,175
Trade payables	<b>601,303</b>	568,942
VAT payables	<b>105,565</b>	170,243
Retentions payable	<b>167,573</b>	139,980
Provision for employees leave salary	<b>110,565</b>	84,268
Provision for board remuneration and employee bonus	<b>84,911</b>	71,387
Provision for air fare	<b>26,361</b>	42,154
Warranty provision	<b>9,500</b>	9,500
Provision for future losses	<b>14,807</b>	11,319
Other payables	<b>27,542</b>	4,331
Other accruals	<b>9,768</b>	8,668
	<hr/>	<hr/>
	<b>9,211,862</b>	8,744,670
	<hr/>	<hr/>

Included in trade and other payables are amounts of AED 187 million (31 December 2024: AED 122 million) due to entities disclosed in note 17 to the interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025

**16 TAXATION**

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No.47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime became effective for accounting periods beginning on or after 1 June 2023. Generally, UAE businesses will be subject to a 9% rate CT rate. A rate of 0% will apply to taxable income not exceeding AED 375,000. The Law is now considered to be enacted from the perspective of IAS 12 – Income Taxes. The UAE entities are subject to CT commencing 1 June 2023.

	<b>31 March 2025 AED'000 (Unaudited)</b>	31 March 2024 AED'000 (Unaudited)
<b>Current income tax</b>		
Current income tax charge – net	<b>13,515</b>	14,610
Reversal of provision	<b>(581)</b>	-
<b>Total current tax</b>	<b>12,934</b>	14,610
<b>Deferred tax</b>		
Deferred tax charge	<b>1,315</b>	-
<b>Total income tax expense recognised in consolidated income statement</b>	<b>14,249</b>	14,610

Tax rates differ between jurisdictions in which the Group operates in. The tax rate applicable in the UAE is 9% (2024: 9%) for taxable profits exceeding AED 375,000.

Movement of the income tax payable is as follows:

	<b>31 March 2025 AED'000 (Unaudited)</b>	31 December 2024 AED'000 (Audited)
Balance at the beginning of the period/year	<b>203,673</b>	72,618
Charge for the period/year	<b>14,830</b>	187,696
Reversals during the period/year	<b>(581)</b>	(13,382)
Payments during the period/year	<b>(4,923)</b>	(43,259)
<b>Balance at the end of the period/year *</b>	<b>212,999</b>	203,673

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

\*Deferred tax liability of AED 1,315 thousand is included in the income tax payable as 31 March 2025 (31 December 2024: AED 548 thousand).



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025

**16 TAXATION (continued)**

**Corporate Tax and Pillar 2 Disclosure:**

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

Recently, in order to align with OECD’s Global Minimum Tax effort (Pillar Two), the UAE Ministry of Finance (MoF) has introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1st January 2025.

The Group estimates the following tax expense and top-up taxes related to Pillar Two for the period ended 31 March 2025:

Particulars	31 March 2025 AED’000 (Unaudited)
Group Corporate Taxes	13,336
Domestic Minimum Top-up Tax	913
	<hr/>
<b>Total</b>	<b>14,249</b>
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Furthermore, for the period ended 31 March 2025, the Group has applied the IASB amendment to IAS 12, Income Taxes, which provides a mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**17 RELATED PARTY TRANSACTIONS AND BALANCES**

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

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

	<b>31 March 2025 AED’000 (Unaudited)</b>	<b>31 March 2024 AED’000 (Unaudited)</b>
<i>Related party transactions</i>		
Material and services purchased	<b>199,624</b>	26,724
Sub-contract costs	<b>138,021</b>	152,253
Interest income	<b>18,765</b>	20,788
Dividend paid	<b>700,000</b>	750,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025

**17 RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

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

**Due to a related party**

	<b>31 March 2025 AED'000 (Unaudited)</b>	31 December 2024 AED'000 (Audited)
NMDC Group PJSC (NMDC)*	<b>6,677</b>	70,180

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

	<b>31 March 2025 AED'000 (Unaudited)</b>	31 December 2024 AED'000 (Audited)
<i>Related party balances</i>		
Trade and other receivables	<b>105</b>	84
Trade and other payables	<b>186,848</b>	121,806
Bank balances	<b>1,893,154</b>	2,953,913

# NMDC Energy PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2025

### 18 DIVIDEND

At the annual general meeting held on 5 March 2025, the shareholders approved a dividend of AED 700,000 thousand, relating to the year 2024 (2024: AED 750,000 dividend approved by the Board of NMDC Group PJSC) and which was paid during the period.

### 19 CONTRACT REVENUE

	<b>31 March 2025 AED'000 (Unaudited)</b>	31 March 2024 AED'000 (Unaudited)
<b>Revenue by project type</b>		
Energy	<b>3,734,640</b>	2,134,780
<b>Revenue by activity</b>		
Engineering, procurement and construction	<b>3,734,640</b>	2,134,780
<b>Timing of revenue recognition</b>		
Revenue recognised over the period	<b>3,734,640</b>	2,134,780
<b>Revenue by geography</b>		
UAE	<b>2,321,404</b>	1,271,050
International	<b>1,413,236</b>	863,730
	<b>3,734,640</b>	2,134,780

### 19.1 UNSATISFIED PERFORMANCE OBLIGATION

The transaction price allocated to (partially) unsatisfied performance obligations at 31 March 2025 amounted to AED 56.3 billion (31 March 2024: AED 43.9 billion).

### 20 PROFIT FOR THE PERIOD

Profit for the period is stated after:

	<b>31 March 2025 AED'000 (Unaudited)</b>	31 March 2024 AED'000 (Unaudited)
Salaries and other benefits	<b>418,588</b>	420,946
Depreciation of property, plant and equipment (note 5)	<b>58,919</b>	49,969
Depreciation of right-of-use assets (note 6)	<b>30,182</b>	3,463

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**21 EARNINGS PER SHARE**

Basic earnings per share have been computed by dividing the profit for the period attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	<b>31 March 2025 (Unaudited)</b>	31 March 2024 (Unaudited)
Profit attributable to the shareholders of the Company (AED'000)	<b>216,221</b>	<b>173,478</b>
Weighted average number of ordinary shares ('000)	<b>5,000,000</b>	5,000,000
Earnings per share attributable to the shareholders of the Company (AED)	<b>0.04</b>	0.03

The weighted average number of ordinary shares outstanding for the comparative period have been adjusted for the effect of capitalization arising from the issuance of 4,900,000 thousand ordinary shares on 24 July 2024.

**22 CONTINGENT LIABILITIES AND COMMITMENTS**

	<b>31 March 2025 AED'000 (Unaudited)</b>	31 December 2024 AED'000 (Audited)
Letters of guarantee	<b>14,401,088</b>	13,727,864
Letters of credit	<b>136,655</b>	155,832
Capital commitments	<b>123,959</b>	143,308
Purchase commitments	<b>7,204,757</b>	6,185,651

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**23 SEGMENT INFORMATION**

**Geographical segment information**

The Group has aggregated its geographical segments into UAE and International. UAE segment includes projects in the UAE, while international segment includes operations in Kingdom of Saudi Arabia, Bahrain, India, and Kuwait.

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

	<b>UAE</b> <b>AED'000</b> <i>(Unaudited)</i>	<b>International</b> <b>AED'000</b> <i>(Unaudited)</i>	<b>31 March 2025</b> <b>Group</b> <b>AED'000</b> <i>(Unaudited)</i>
Segment revenue	<b>2,321,404</b>	<b>1,413,236</b>	<b>3,734,640</b>
Segment gross profit	<b>100,198</b>	<b>200,514</b>	<b>300,712</b>
Other operating expenses	-	-	(57,992)
General and administrative expenses	-	-	(25,047)
Other (expense) income, net	-	-	(4,834)
Finance income	-	-	26,306
Finance costs	-	-	(12,663)
Foreign currency exchange gain	-	-	4,774
Income tax expense, net	<b>(1,381)</b>	<b>(12,868)</b>	<b>(14,249)</b>
<b>Profit after tax</b>			<b>217,007</b>
<b>Total assets</b>	<b>12,117,654</b>	<b>4,213,103</b>	<b>16,330,757</b>
<b>Total liabilities</b>	<b>8,207,654</b>	<b>3,369,014</b>	<b>11,576,668</b>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**23 SEGMENT INFORMATION (continued)**

**Geographical segment information (continued)**

	UAE AED'000 (Unaudited)	International AED'000 (Unaudited)	31 March 2024 Group AED'000 (Unaudited)
Segment revenue	1,271,050	863,730	2,134,780
Segment gross profit	145,300	136,652	281,952
Other operating expenses	-	-	(63,354)
General and administrative expenses	-	-	(31,856)
Other (expense) income , net	-	-	1,961
Finance income	-	-	30,945
Finance costs	-	-	(18,624)
Foreign currency exchange loss	-	-	(12,446)
Income tax expense	(4,881)	(9,729)	(14,610)
Profit after tax			173,968
	UAE AED'000	International AED'000	31 December 2024 Group AED'000
Total assets	11,905,699	4,629,091	16,534,790
Total liabilities	7,641,011	3,674,676	11,315,687

**24 SEASONABILITY OF RESULTS**

No income of seasonal nature was recorded in the condensed consolidated statement of profit or loss and comprehensive income for the three-month period ended 31 March 2025 (31 March 2024: nil).

**25 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 28 April 2025.