National Cement Company
(Public Shareholding Co.)
UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

30 SEPTEMBER 2025

Grant Thornton

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Report on Review of Interim Condensed Financial Statements

To the Shareholders of National Cement Company (Public Shareholding Co.)

Introduction

We have reviewed the accompanying interim condensed financial statements of National Cement Company (Public Shareholding Co.) (the "Company") comprising the interim statement of financial position as at September 30, 2025, and the related interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and the related interim statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 *Interim Financial reporting* (IAS 34). Our responsibility is to express a conclusion on these interim condensed financial statements 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 interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Emphasis of a Matter

We draw attention to Note 11 to the interim condensed financial statements, which describes the current situation and environment in Sudan and the management's assessment thereon. Our conclusion is not modified in respect of this matter.

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Public Accountants

Dr. Osama El Bakry
Registration No. 935
Dubai, United Arab Emirates

November 4, 2025

National Cement Company (Public Shareholding Co.)

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months ended 30 September 2025

	Notes	*Nine months ended 30 September* 2025 AED'000 (Unaudited)	*Nine months ended 30 September* 2024 AED'000 (Unaudited)	*Three months ended 30 September* 2025 AED'000 (Unaudited)	*Three months ended 30 September* 2024 AED'000 (Unaudited)
Revenue		**174,836**	133,156	**65,411**	41,884
Direct costs	3	**(151,779)**	(132,416)	**(53,669)**	(41,555)
GROSS PROFIT		**23,057**	740	**11,742**	329
Other operating income	4	**8,580**	7,672	**2,878**	2,807
Administration and general expenses	5	**(14,890)**	(16,141)	**(4,592)**	(4,814)
Selling and distribution expenses		**(4,978)**	(4,229)	**(1,854)**	(1,155)
OPERATING PROFIT/(LOSS)		**11,769**	(11,958)	**8,174**	(2,833)
Finance income	6	**12,629**	3,047	**2,270**	2,426
Finance cost		**(54)**	(496)	**(33)**	(150)
Dividend income from equity investments	9	**159,825**	141,306	**5,290**	5,328
Net change in fair value of debt instruments at FVTPL	9	**380**	3,466	**(202)**	1,896
Fair value of debt instruments at FVOCI recycled to profit or loss on derecognition		**443**	-	**-**	-
PROFIT FOR THE PERIOD BEFORE TAX		**184,992**	135,365	**15,499**	6,667
Income tax expense	17	**(2,563)**	-	**(1,076)**	-
PROFIT FOR THE PERIOD		**182,429**	135,365	**14,423**	6,667
Other comprehensive income					
Item that will not be reclassified to profit or loss in subsequent periods (net of tax):					
Net change in fair value of equity instruments at FVOCI	9	**165,661**	543,970	**37,689**	298,173
Items that may be or have been reclassified to profit or loss in subsequent periods (net of tax):					
Net change in fair value of debt instruments at FVOCI	9	**1,265**	(576)	**753**	267
Fair value of debt instruments at FVOCI recycled to profit or loss on disposal		**(443)**	-	**-**	-
Other comprehensive income for the period		**166,483**	543,394	**38,442**	298,440
Total comprehensive income for the period		**348,912**	678,759	**52,865**	305,107
Earnings per share					
Basic and diluted earnings per share (AED)	19	**0.51**	0.38	**0.04**	0.02

National Cement Company (Public Shareholding Co.)

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

	Notes	30 September 2025 AED '000 (Unaudited)	31 December 2024 AED '000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	7	**129,401**	136,049
Intangible assets		**214**	295
Investment properties	8	**2,924**	2,924
Investments in financial assets	9	**1,994,392**	1,813,835
Loan receivable from an associate	11	**288,213**	288,213
Total non-current assets		**2,415,144**	2,241,316
Current assets			
Investments in financial assets	9	**6,950**	14,782
Inventories	12	**72,207**	73,476
Trade and other receivables	13	**108,907**	105,800
Advances and other receivables		**5,582**	1,640
Bank balances and cash	15	**245,403**	113,436
Total current assets		**439,049**	309,134
TOTAL ASSETS		**2,854,193**	2,550,450
EQUITY AND LIABILITIES			
Equity			
Share capital		**358,800**	358,800
Share application money		**26**	26
Statutory reserve		**179,402**	179,402
General reserve	22	**234,992**	313,323
Fair value reserve of financial assets at FVOCI		**1,640,438**	1,473,955
Retained earnings		**326,664**	137,664
Total equity		**2,740,322**	2,463,170
Non-current liabilities			
Employees' end of service benefits		**20,250**	18,497
Deferred tax liability	17	**52,869**	36,061
Total non-current liabilities		**73,119**	54,558
Current liabilities			
Trade and other payables	16	**38,490**	32,722
Income tax provision	17	**2,262**	-
Total current liabilities		**40,752**	32,722
Total liabilities		**113,871**	87,280
TOTAL EQUITY AND LIABILITIES		**2,854,193**	2,550,450

These interim condensed financial statements were authorised for issue by the Board of Directors on 4 November, 2025 and signed by:

Chairman

Vice chairman

The accompanying notes 1 to 23 form part of these interim condensed financial statements.

INTERIM STATEMENT OF CHANGES IN EQUITY
For the nine months ended 30 September 2025

	Share capital *AED'000*	*Share application money* *AED'000*	*Statutory reserve* *AED'000*	*General reserve* *AED'000*	*Fair value reserve of financial assets at FVOCI* *AED'000*	*Retained earnings* *AED'000*	*Total equity* *AED'000*
Balance as at 1 January 2024 - *Audited*	358,800	26	179,402	313,323	1,106,541	56,621	2,014,713
Profit for the period	-	-	-	-	-	135,365	135,365
Other comprehensive income for the period	-	-	-	-	543,394	-	543,394
Total comprehensive income for the period	-	-	-	-	543,394	135,365	678,759
Dividend	-	-	-	-	-	(53,820)	(53,820)
As at 30 September 2024 - *Unaudited*	358,800	26	179,402	313,323	1,649,935	138,166	2,639,652
Balance as at 1 January 2025 - *Audited*	358,800	26	179,402	313,323	1,473,955	137,664	2,463,170
Profit for the period	-	-	-	-	-	182,429	182,429
Other comprehensive income for the period	-	-	-	-	166,483	-	166,483
Total comprehensive income for the period	-	-	-	-	166,483	182,429	348,912
Transfer from general reserve (Note 22)	-	-	-	(78,331)	-	78,331	-
Dividends (Note 22)	-	-	-	-	-	(71,760)	(71,760)
As at 30 September 2025 - *Unaudited*	**358,800**	**26**	**179,402**	**234,992**	**1,640,438**	**326,664**	**2,740,322**

The accompanying notes 1 to 23 form part of these interim condensed financial statements.

National Cement Company (Public Shareholding Co.)

INTERIM STATEMENT OF CASH FLOWS
For the nine months ended 30 September 2025

	Notes	*Nine months ended 30 September* 2025 AED '000 Unaudited	2024 AED '000 Unaudited
OPERATING ACTIVITIES			
Profit for the period before tax		**184,992**	135,365
Adjustments for:			
Depreciation and amortisation		**13,645**	13,920
Change in fair value of financial assets at fair value through profit or loss	9	**(380)**	(3,466)
Gain on disposal of property, plant and equipment		**(19)**	(2)
Gain on fair value of debt instruments at FVOCI recycled to profit or loss		**(443)**	-
Provision for employees' end of services benefits		**2,384**	1,100
Dividend income from equity investments	9	**(159,825)**	(141,306)
Finance income	6	**(12,629)**	(3,047)
Finance cost		**54**	496
Operating profit before working capital changes		**27,779**	3,060
Working capital changes:			
Inventories		**1,269**	(2,974)
Trade and other receivables		**1,482**	18,925
Advances and other receivables		**(3,942)**	(5,301)
Trade and other payables		**5,768**	(7,635)
Cash from operations		**32,356**	6,075
Employees' end of service benefits paid		**(631)**	(1,408)
Net cash flows from operating activities		**31,725**	4,667
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	7	**(6,922)**	(7,679)
Proceeds from sale of property, plant and equipment		**25**	6
Investments in financial assets	9	**-**	(10,442)
Proceeds from maturity/disposals of financial assets	9	**11,088**	10,406
Fixed deposits placed		**(140,000)**	(70,000)
Dividend received	9	**159,825**	141,306
Interest received		**8,040**	698
Net cash flows from investing activities		**32,056**	64,295
FINANCING ACTIVITIES			
Proceed from bank borrowings		**-**	15,000
Repayment of bank borrowings		**-**	(35,000)
Finance cost paid		**(54)**	(496)
Dividend paid		**(71,760)**	(53,820)
Net cash flows used in financing activities		**(71,814)**	(74,316)
Net change in cash and cash equivalents		**(8,033)**	(5,354)
Cash and cash equivalents at the beginning of the period		**13,436**	20,894
Cash and cash equivalents at the end of the period	15	**5,403**	15,540

The accompanying notes 1 to 23 form part of these interim condensed financial statements.

1 BACKGROUND AND PRINCIPAL ACTIVITIES

National Cement Company (Public Shareholding Co.) ("the Company"), is registered in accordance with the decree issued by His Highness Ruler of Dubai on 10 April 1968 establishing a cement company in the Emirate of Dubai, United Arab Emirates and is governed in accordance with the provisions of the UAE Federal Law No 32. Of 2021. The Company is listed on the Dubai Financial Market ("DFM"). The registered address of the Company is P.O. Box 4041, Dubai, United Arab Emirates.

The principal activity of the Company is to manufacture and sell cement and cement related products.

Federal Law by Decree no. 32 of 2021, which repeals and replaces Federal Law no. 2 of 2015 (as amended) on Commercial Companies, was issued on 20 September 2021, and is effective from 2 January 2022. The Company is still in the process of amending its Articles of Association in line with the new provisions as required by the Federal law by Decree no. 32 of 2021.

2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

2.1 Basis of preparation

These interim condensed financial statements for the nine-month ended 30 September 2025 have been prepared in accordance with IAS 34: *Interim Financial Reporting*.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2024. In addition, the results for the nine-month period ended 30 September 2025 may not be indicative of the results that may be expected for the financial year ending 31 December 2025.

The interim condensed financial statements have been prepared in United Arab Emirates Dirhams (AED), which is also the Company's functional currency, and all values are rounded to the nearest thousand except where otherwise indicated.

The interim condensed financial statements have been prepared on a historical cost basis except for investments in financial assets at fair value through profit or loss and investments in financial assets at fairvalue through other comprehensive income, which have been measured at fair value.

When preparing the interim condensed financial statements, management undertakes a number of judgements, estimates, and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management.

2.2 New standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2024, except for the adoption of a new amendment effective as of 1 January 2025 as disclosed below. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability - Amendments to IAS 21

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.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Company's interim condensed financial statements.

2.3 Fair value measurement

All financial assets and liabilities are stated at amortized cost or historical cost except for investments in financial assets that are measured at fair value. The fair values of other financial assets and the financial liabilities are not materially different from their carrying values at the reporting date.

3 DIRECT COSTS

	Nine months ended 30 September	
	2025	*2024*
	AED '000	*AED '000*
	(Unaudited)	*(Unaudited)*
Material cost	**85,771**	73,706
Utilities and other factory costs	**35,742**	29,862
Staff cost	**17,185**	15,947
Depreciation of property, plant and equipment	**13,081**	12,901
	151,779	132,416

4 OTHER OPERATING INCOME

	Nine months ended 30 September	
	2025	*2024*
	AED '000	*AED '000*
	(Unaudited)	*(Unaudited)*
Rental income from investment properties	**3,283**	2,894
Sale of scrap and other non-trading materials	**3,256**	2,655
Other rental income	**1,714**	1,802
Others	**327**	321
	8,580	7,672

5 ADMINISTRATION AND GENERAL EXPENSES

	Nine months ended 30 September	
	2025	*2024*
	AED '000	*AED '000*
	(Unaudited)	*(Unaudited)*
Staff cost	**8,543**	8,604
Directors' remuneration (Note 14)	**1,950**	2,450
Office expenses	**2,069**	2,103
Depreciation of property, plant and equipment	**483**	487
Amortisation of intangible assets	**81**	532
Others	**1,764**	1,965
	14,890	16,141

6 FINANCE INCOME

	Nine months ended 30 September	
	2025	*2024*
	AED '000	*AED '000*
	(Unaudited)	*(Unaudited)*
Interest income from loan to associate	**6,416**	-
Interest income from bank fixed deposits	**5,917**	2,349
Interest income on investments in financial assets (debt instruments)	**296**	698
	12,629	3,047

7 PROPERTY, PLANT AND EQUIPMENT

During the nine-month period ended 30 September 2025, the Company purchased property, plant and equipment amounting to AED 6,922 thousand (2024: AED 7,679 thousand) and received proceeds amounting to AED 25 thousand (2024: AED 6 thousand) from the disposal of property, plant and equipment. Depreciation charge for the period amounted to AED 13,564 thousand (2024: AED 13,388 thousand).

8 INVESTMENT PROPERTIES

Investment properties comprise land and villas constructed thereon. No investment properties were acquired or sold during the current period and no depreciation was charged as the assets are fully depreciated. Land is not depreciated. Management carried out an internal valuation to determine the fair value of investment properties at 31 December 2024. Accordingly, investment properties were valued at AED 53 million as of that date. Management assessed that the fair value of investment properties did not change significantly during the nine-month period ended 30 September 2025.

9 INVESTMENTS IN FINANCIAL ASSETS

	30 September 2025	*31 December 2024*
	AED '000	*AED '000*
	(Unaudited)	*(Audited)*
Current assets		
Investments at FVOCI	**5,275**	11,506
Investments at FVTPL	**1,675**	3,276
	6,950	14,782
Non-current assets		
Investments at FVOCI	**1,990,117**	1,807,866
Investments at FVTPL	**4,275**	5,969
	1,994,392	1,813,835
	2,001,342	1,828,617

The categories of investments in financial assets are as follows:

	30 September 2025	*31 December 2024*
	AED '000	*AED '000*
	(Unaudited)	*(Audited)*
Quoted equity instruments – at fair value	**1,988,027**	1,805,986
Debt instruments – at fair value	**13,315**	22,631
	2,001,342	1,828,617

9 INVESTMENTS IN FINANCIAL ASSETS (continued)

The Company has an investment, through an unquoted equity instrument, in a cement plant under construction outside the UAE. The investment is being carried at Fair Value through Other Comprehensive Income and is classified as Level 3 within the fair value hierarchy. The Company was not able to obtain a reliable fair valuation as per its accounting policies in order to determine the fair value of the investment due to the non-conducive situation in the country of investment. Accordingly, based on management's judgement, the fair value is fully written-down at 30 September 2025 (2024: fully written-down).

Investments in financial assets amounting to AED 115,879 thousand (2024: AED 1,342,640 thousand) are pledged with banks against unutilized banking facilities.

The Company has received dividend income amounting to AED 159,825 thousand from equity investments during the nine-month period ended 30 September 2025 (2024: AED 141,306 thousand).

The movement in investments in financial assets during the period was as follows:

	Nine months ended 30 September 2025 (Unaudited)			
	Debt instruments at FVOCI AED'000	***Debt instruments at FVTPL AED'000***	***Equity instruments at FVOCI AED'000***	***Total AED'000***
At the beginning of the period	**13,386**	**9,245**	**1,805,986**	**1,828,617**
Matured/redeemed	**(7,411)**	**(3,673)**	**(4)**	**(11,088)**
Change in fair value	**1,390**	**378**	**182,045**	**183,813**
At the end of the period	**7,365**	**5,950**	**1,988,027**	**2,001,342**

	Nine months ended 30 September 2024 (Unaudited)			
	Debt instruments at FVOCI AED'000	*Debt instruments at FVTPL AED'000*	*Equity instruments at FVOCI AED'000*	*Total AED'000*
At the beginning of the period	13,591	11,353	1,396,252	1,421,196
Acquired during the period	-	4,495	5,947	10,442
Matured/redeemed	-	(10,406)	-	(10,406)
Change in fair value	(633)	3,466	597,769	600,602
At the end of the period	12,958	8,908	1,999,968	2,021,834

The investments in financial assets by geography are as follows:

	30 September 2025 AED '000 (Unaudited)	*31 December 2024 AED '000 (Audited)*
United Arab Emirates	**1,881,303**	1,705,586
Saudi Arabia	**118,365**	118,061
Other countries	**1,674**	4,970
	2,001,342	1,828,617

10 INVESTMENT IN AN ASSOCIATE

Investment in an associate represents 25.43% (2024: 25.43%) share in Berber Cement Company Ltd, a limited liability company registered in the Republic of Sudan. The principal activity of the associate is to manufacture and sell cement. The Company's interest in Berber Cement Company Ltd is accounted for using the equity method in the interim condensed financial statements.

The Company has accounted for the investment after taking account of the effect of hyperinflationary economy and using uniform accounting policies while preparing the financial statements of the associate. Furthermore, the Company has fully provided for the investment in the associate. The Company has no further obligation towards the losses, exceeding the face value of equity shares held.

11 LOAN RECEIVABLE FROM AN ASSOCIATE

The loan of AED 288 million, net of AED 28 million reduction in value, as at 30 September 2025 and 31 December 2024 represents AED denominated loan given to the associate and was recoverable by October 2019, however, the associate has defaulted on several payments. The interest rate on this loan is charged at the rate of 3-month EIBOR + 3% per annum.

On 15 April 2023, an armed conflict between rival factions of the military government of Sudan began, where the associate of the Company is located, the impact of which has been devastating on the nation's economy. At the date of issuance of these interim condensed financial statements, the economic environment remains unstable and may pose serious consequences, as well as the possibility of further prolonged economic downturn.

At 31 December 2024, management had performed a remeasurement on the loan and evaluated the associate's ability to repay the loan based on the specific factors that includes an assessment of the associate's financial performance, the expected future payment pattern during and subsequent to the reporting period, existence of adequate and sufficient securities against the loan in the form of the pledge over the assets of the associate with the total fair value sufficiently exceeding the carrying amount of the loan receivable, and proposed amendment of the loan agreement with revised repayment schedule, which is expected to be formalized in the near future and not to have any impact on the carrying amount of loan. As per the Company's accounting policies, the management has considered the possible impact of the current conflict on delaying the future payments and accordingly disclosed the loan balance as a non-current asset in view of this consideration. Based on this assessment and given that the facts and circumstances remain unchanged at the date of the issuance of these interim condensed financial statements, management concluded that no further reduction in the value of the loan is required at 30 September 2025.

Management has taken into account all indicators, future events and developments and assessed their impact on the associate's operations, cash flows, and financial condition. Management believes that these events have not changed the existence and valuation of the securities covering the loan amount as the factory is still operating and located far from the armed conflict area.

During the nine-month period ended 30 September 2025, the Company received an amount of AED 6,416 thousand from the associate, which was recognized in profit or loss as interest income on the loan.

12 INVENTORIES

	30 September 2025 AED '000 (Unaudited)	*31 December 2024 AED '000 (Audited)*
Raw materials	**15,495**	13,268
Work in progress	**26,998**	29,148
Finished goods	**2,180**	2,051
Consumable and spare parts	**28,979**	30,454
Provision for slow moving inventories	**(1,445)**	(1,445)
	72,207	73,476

13 TRADE AND OTHER RECEIVABLES

	30 September 2025 AED '000 (Unaudited)	*31 December 2024 AED '000 (Audited)*
Trade receivables		
Receivables from third party customers	**105,243**	106,391
Less: allowance for expected credit losses	**(12,379)**	(12,379)
	92,864	94,012
Other related parties (Note 14)	**8,591**	5,628
	101,455	99,640
Other receivables	**7,452**	6,160
	108,907	105,800

14 RELATED PARTY TRANSACTIONS AND BALANCES

The Company, in the ordinary course of its business, enters into trading and financing transactions with entities which fall within the definition of "related party" as contained in International Accounting Standard 24. Management believes that the terms of the trading transactions are not materially different from those that could have been obtained from unrelated parties. The significant related party transactions during the period are as follows:

a. Significant transactions with related parties:

	Nine months ended 30 September	
	2025 AED '000 (Unaudited)	*2024 AED '000 (Unaudited)*
Associate		
Interest income from loan to associate (Note 6)	**6,416**	-
Suspended interest	**15,557**	23,603
Payments on behalf of associate	-	9,836
Other related parties		
Sale of cement	**13,240**	11,287
Purchase of materials and services	-	(18)

b. Compensation of key management personnel

The remuneration of directors and other key members of management during the period was as follows:

	Nine months ended 30 September	
	2025 AED '000 (Unaudited)	*2024 AED '000 (Unaudited)*
Directors' remuneration (Note 5)	**1,950**	2,450
Salaries and other short-term benefits	**2,588**	1,827
End of service benefits	**189**	100
	4,727	4,377

14 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

c. Due from related parties

	30 September 2025 AED '000 (Unaudited)	*31 December 2024 AED '000 (Audited)*
Loan receivable from an associate		
Non-current portion of the loan due from an associate	**316,000**	316,000
Accrued interest on loan to the associate	**91,089**	75,532
Less: suspended interest and reduction in value	**(118,876)**	(103,319)
	288,213	288,213

	30 September 2025 AED '000 (Unaudited)	*31 December 2024 AED '000 (Audited)*
Trade and other receivables		
Trade receivables - other related parties (Note 13)	**8,591**	4,694
Associate current account	**-**	934
	8,591	5,628

15 BANK BALANCES AND CASH

	30 September 2025 AED '000 (Unaudited)	*31 December 2024 AED '000 (Audited)*
Cash in hand	**130**	113
Cash at banks – fixed deposits	**240,000**	100,000
Cash at banks – current accounts	**5,273**	13,323
Bank balances and cash	**245,403**	113,436
Less: fixed deposits with initial maturity of more than 3 months*	**(240,000)**	(100,000)
Cash and cash equivalents	**5,403**	13,436

* Fixed deposits carry interest at commercial rates and have an initial maturity of 1 year.

16 TRADE AND OTHER PAYABLES

	30 September 2025 AED '000 (Unaudited)	*31 December 2024 AED '000 (Audited)*
Trade payables	**18,077**	25,479
Accrued expenses and other payables	**13,045**	1,252
Accruals for employee benefits	**5,131**	5,131
Advances	**2,237**	860
	38,490	32,722

17 INCOME TAX

The major components of income tax expense for the period:

	Nine months ended 30 September	
	2025 AED '000 (Unaudited)	*2024 AED '000 (Unaudited)*
Current income tax		
Current income tax expense	**2,248**	-
Deferred income tax		
Relating to origination and reversal of temporary differences	**315**	-
Income tax expense in profit or loss	**2,563**	-

Deferred tax related to items recognised in OCI during the period:

	Nine months ended 30 September	
	2025 AED '000 (Unaudited)	*2024 AED '000 (Unaudited)*
Net gain on financial instruments designated at fair value through OCI	**16,509**	-

18 SEGMENT REPORTING

The Company's activities comprise two main business segments: (1) manufacturing and selling cement and related products and (2) investments in financial assets, properties and associate. The details of segment revenue, result, assets and liabilities have been provided below:

	Nine months ended 30 September 2025 (Unaudited)			*Nine months ended 30 September 2024 (Unaudited)*		
	Cement AED '000	***Investments AED '000***	***Total AED '000***	*Cement AED '000*	*Investments AED '000*	*Total AED '000*
Revenue	**174,836**	**-**	**174,836**	133,156	-	133,156
Direct costs	**(138,698)**	**-**	**(138,698)**	(119,515)	-	(119,515)
Depreciation and amortization	**(13,645)**	**-**	**(13,645)**	(13,920)	-	(13,920)
Administration, selling and general expenses	**(19,304)**	**-**	**(19,304)**	(19,351)	-	(19,351)
Other operating income	**5,297**	**3,283**	**8,580**	4,778	2,894	7,672
Finance cost	**(54)**	**-**	**(54)**	(496)	-	(496)
Finance income	**-**	**12,629**	**12,629**	-	3,047	3,047
Dividend income	**-**	**159,825**	**159,825**	-	141,306	141,306
Change in fair value of Financial assets	**-**	**823**	**823**	-	3,466	3,466
Income tax expense	**(773)**	**(1,790)**	**(2,563)**	-	-	-
Segment profit	**7,659**	**174,770**	**182,429**	(15,348)	150,713	135,365

18 SEGMENT REPORTING (continued)

	30 September 2025 (Unaudited)			*31 December 2024 (Audited)*		
	Cement AED '000	***Investments AED '000***	***Total AED '000***	*Cement AED '000*	*Investments AED '000*	*Total AED '000*
Segment assets*	**316,311**	**2,292,479**	**2,608,790**	317,260	2,119,754	2,437,014
Segment liabilities	**113,871**	-	**113,871**	87,280	-	87,280
Capital expenditure	**6,922**	-	**6,922**	10,278	-	10,278

* Cash and bank balances are not allocated to individual segments as these are managed and utilized as needed.

Additional information required by IFRS 8 *Segment Reporting*, is disclosed below:

a) Information about geographical segments

All the sales of the Company for the nine-month period ended 30 September 2025 and nine-month period ended 30 September 2024 are within the UAE.

b) Major customers

During the nine-month period ended 30 September 2025, there was one customer (2024: one customer) with revenue greater than 10% of the total revenue of the Company for the period.

19 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to the shareholders of the Company of AED 184,922 thousand (2024: AED 135,365 thousand) by the weighted average number of shares outstanding during the period of 358,800 thousand shares (2024: 358,800 thousand shares).

The Company has not issued any instruments which would have a dilutive impact on earnings per share when exercised.

20 CONTINGENCIES LIABILITIES

	30 September 2025 AED '000 (Unaudited)	*31 December 2024 AED '000 (Audited)*
Bank guarantees	**2,128**	2,164

21 FAIR VALUES OF FINANCIAL INSTRUMENTS

The following table provides the fair value measurement hierarchy of the Company's financial assets that are carried at fair value at the reporting date:

30 September 2025 (Unaudited)

	Level 1 AED'000	***Level 2 AED'000***	***Level 3 AED'000***	***Total AED'000***
Quoted equity instruments at FVOCI	**1,988,027**	-	-	**1,988,027**
Quoted debt instruments at FVOCI	-	**7,365**	-	**7,365**
Quoted debt instruments at FVTPL	-	**5,950**	-	**5,950**
Total	**1,988,027**	**13,315**	-	**2,001,342**

21 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

31 December 2024 (Audited)

	Level 1 *AED'000*	*Level 2* *AED'000*	*Level 3* *AED'000*	*Total* *AED'000*
Quoted equity instruments at FVOCI	1,805,986	-	-	1,805,986
Quoted debt instruments at FVOCI	-	13,386	-	13,386
Quoted debt instruments at FVTPL	-	9,245	-	9,245
Total	1,805,986	22,631	-	1,828,617

22 DIVIDENDS AND GENERAL RESERVE

Dividends

In their general assembly meeting on 17 March 2025, the shareholders approved the Board of Directors' recommendation to distribute cash dividends of AED 71,760 thousand representing 20 fils per share, which were settled during the period.

General reserve

In their general assembly meeting on 17 March 2025, the shareholders approved the Board of Directors' proposal to transfer an amount of AED 78,331 thousand from the general reserve to retained earnings.

23 COMPARATIVE INFORMATION

Certain comparative information has been reclassified to conform the presentation adopted in these financial statements. Such reclassification did not have any impact on the previously reported net asset and the results of the Company.