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

30 JUNE 2026

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 30 June 2026, and the related interim condensed statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and the related interim condensed statements of changes in equity and cash flows for the six-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.

Basis for Qualified Conclusion

As disclosed in Note 11 to the accompanying interim condensed financial statements, the Company has a loan receivable from an associate with a carrying amount of AED 288,213 thousand as at 30 June 2026 (31 December 2025: AED 288,213 thousand). We were unable to obtain sufficient and appropriate evidence to enable us to conclude on the existence and accuracy of this balance as at the reporting date. Accordingly, we were unable to determine whether any adjustments might have been necessary in respect of the carrying amount of the loan receivable, and the related elements of the interim condensed financial statements.

Our audit report on the financial statements of the Company as at and for the year ended 31 December 2025 was also modified in respect of this matter.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* section of our report, 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.

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Public Accountants

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

August 13, 2026

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended		Three months ended	
	Notes	**30 June 2026 AED'000 (Unaudited)**	30 June 2025 AED'000 (Unaudited)	**30 June 2026 AED'000 (Unaudited)**	30 June 2025 AED'000 (Unaudited)
Revenue		**152,028**	109,425	**82,297**	57,824
Direct costs	3	**(108,236)**	(98,110)	**(58,953)**	(51,408)
GROSS PROFIT		**43,792**	11,315	**23,344**	6,416
Other operating income	4	**5,336**	5,702	**2,450**	2,947
Administration and general expenses	5	**(13,664)**	(10,298)	**(7,937)**	(3,275)
Selling and distribution expenses		**(4,069)**	(3,124)	**(2,164)**	(2,022)
OPERATING PROFIT		**31,395**	3,595	**15,693**	4,066
Finance income	6	**7,699**	10,359	**3,662**	2,365
Finance costs		**(1,463)**	(21)	**-**	(21)
Dividend income from equity investments	9	**79,329**	154,535	**5,698**	3,656
Change in fair value of debt instruments at FVTPL	9	**(3,826)**	600	**2,773**	1,048
Change in fair value of equity instruments at FVTPL	9	**(992)**	-	**7,593**	-
Fair value of debt instruments at FVOCI recycled to profit or loss on derecognition		**-**	443	**-**	443
PROFIT FOR THE PERIOD BEFORE TAX		**112,142**	169,511	**35,419**	11,557
Income tax expense	17	**(3,160)**	(1,451)	**(1,690)**	(674)
PROFIT FOR THE PERIOD		**108,982**	168,060	**33,729**	10,883
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	**17,405**	140,629	**288,131**	64,192
Items that may be reclassified to profit or loss in subsequent periods / have been reclassified to profit or loss (net of tax):					
Net change in fair value of debt instruments at FVOCI	9	**271**	563	**933**	224
Fair value of debt instruments at FVOCI recycled to profit or loss on disposal		-	(443)	-	(443)
Other comprehensive income for the period		**17,676**	140,749	**289,064**	63,973
Total comprehensive income for the period		**126,658**	308,809	**322,793**	74,856
Earnings per share					
Basic and diluted earnings per share (AED)	19	**0.30**	0.47	**0.09**	0.03

The accompanying notes 1 to 22 form part of these interim condensed financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	*30 June 2026 AED'000 (Unaudited)*	*31 December 2025 AED'000 (Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	7	**122,278**	126,435
Intangible assets		**135**	189
Investment properties	8	**2,924**	2,924
Investments in financial assets	9	**2,286,123**	2,063,542
Loan receivable from an associate	11	**288,213**	288,213
Total non-current assets		**2,699,673**	2,481,303
Current assets			
Investments in financial assets	9	**51,580**	7,194
Inventories	12	**51,458**	67,588
Trade and other receivables	13	**111,739**	117,688
Advances and other receivables		**7,896**	6,071
Bank balances and cash	15	**45,462**	256,847
Total current assets		**268,135**	455,388
TOTAL ASSETS		**2,967,808**	2,936,691
EQUITY AND LIABILITIES			
Equity			
Share capital		**358,800**	358,800
Share application money		**26**	26
Statutory reserve		**179,402**	179,402
General reserve	22	**156,661**	234,992
Fair value reserve of financial assets at FVOCI		**1,721,276**	1,703,600
Retained earnings		**445,609**	347,996
Total equity		**2,861,774**	2,824,816
Non-current liabilities			
Employees' end of service benefits		**20,662**	20,390
Deferred tax liability	17	**60,555**	59,066
Total non-current liabilities		**81,217**	79,456
Current liabilities			
Trade and other payables	16	**17,005**	28,019
Income tax provision	17	**7,812**	4,400
Total current liabilities		**24,817**	32,419
Total liabilities		**106,034**	111,875
TOTAL EQUITY AND LIABILITIES		**2,967,808**	2,936,691

These interim condensed financial statements were authorised for issue by the Board of Directors on 13 August, 2026 and signed by:

Chairman

Board Member

The accompanying notes 1 to 22 form part of these interim condensed financial statements.

INTERIM STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2026

	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*
As 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	-	-	-	-	-	168,060	168,060
Other comprehensive income for the period	-	-	-	-	140,749	-	140,749
Total comprehensive income for the period	-	-	-	-	140,749	168,060	308,809
Transfer from general reserve (Note 22)	-	-	-	(78,331)	-	78,331	-
Dividends (Note 22)	-	-	-	-	-	(71,760)	(71,760)
As at 30 June 2025 - *Unaudited*	358,800	26	179,402	234,992	1,614,704	312,295	2,700,219
As as at 1 January 2026 - *Audited*	358,800	26	179,402	234,992	1,703,600	347,996	2,824,816
Profit for the period	-	-	-	-	-	108,982	108,982
Other comprehensive income for the period	-	-	-	-	17,676	-	17,676
Total comprehensive income for the period	-	-	-	-	17,676	108,982	126,658
Transfer from general reserve (Note 22)	-	-	-	(78,331)	-	78,331	-
Dividends (Note 22)	-	-	-	-	-	(89,700)	(89,700)
As at 30 June 2026 - *Unaudited*	**358,800**	**26**	**179,402**	**156,661**	**1,721,276**	**445,609**	**2,861,774**

The accompanying notes 1 to 22 form part of these interim condensed financial statements.

INTERIM STATEMENT OF CASH FLOWS
For the six months ended 30 June 2026

	Notes	*2026 AED '000 Unaudited*	*2025 AED '000 Unaudited*
		Six-months ended 30 June	
OPERATING ACTIVITIES			
Profit for the period before tax		**112,142**	169,511
Adjustments for:			
Depreciation and amortisation		**9,621**	9,009
Change in fair value of debt instruments at FVTPL	9	**3,826**	(600)
Change in fair value of equity instruments at FVTPL	9	**992**	-
Gain on disposal of property, plant and equipment		**(21)**	(19)
Gain on fair value of debt instruments at FVOCI recycled to profit or loss		**-**	(443)
Provision for employees' end of services benefits		**767**	2,041
Dividend income from equity investments	9	**(79,329)**	(154,535)
Finance income	6	**(7,699)**	(10,359)
Finance costs		**1,463**	21
Operating profit before working capital changes		**41,762**	14,626
Working capital changes:			
Inventories		**16,130**	(524)
Trade and other receivables		**6,234**	10,220
Advances and other receivables		**(1,825)**	(5,032)
Trade and other payables		**(11,014)**	9,443
Cash from operations		**51,287**	28,733
Employees' end of service benefits paid		**(495)**	(554)
Net cash from operating activities		**50,792**	28,179
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	7	**(5,412)**	(4,972)
Proceeds from disposal of property, plant and equipment	7	**23**	19
Investments in financial assets	9	**(341,130)**	-
Proceeds from maturity/disposals of financial assets	9	**88,769**	7,415
Fixed deposits released/(placed)		**220,000**	(140,000)
Dividends received from equity investments	9	**79,329**	154,535
Interest received		**7,407**	10,359
Net cash flows from investing activities		**48,986**	27,356
FINANCING ACTIVITIES			
Finance costs paid		**(1,463)**	(21)
Dividends paid	22	**(89,700)**	(71,760)
Net cash flows used in financing activities		**(91,163)**	(71,781)
Net change in cash and cash equivalents		**8,615**	(16,246)
Cash and cash equivalents at the beginning of the period		**6,847**	13,436
Cash and cash equivalents at the end of the period	15	**15,462**	(2,810)

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 (as amended). 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.

Federal Decree-Law No. 20 of 2025 was issued in October 2025, introducing amendments to Federal Decree-Law No. 32 of 2021, referred to collectively as Federal Decree-Law No. 32 of 2021 (amended). 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 (as amended).

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

2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

2.1 Basis of preparation

These interim condensed financial statements for the six-month period ended 30 June 2026 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 2025. In addition, the results for the six-month period ended 30 June 2026 may not be indicative of the results that may be expected for the financial year ending 31 December 2026.

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 (AED'000) 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 fair value 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.

Since 28 February 2026, geopolitical tensions in the Middle East have continued to evolve, including ongoing regional conflicts and heightened political uncertainty. These developments have increased volatility in global and regional financial markets and may, over time, affect economic conditions in the region.

As at the date of issuance of these interim condensed financial statements, management is not aware of any direct adverse impact on the Company's operations as a result of this conflict. However, prolonged disruptions to regional trade, logistics, travel or markets could give rise to increased uncertainty and may have a potential impact on the Company's operations in future periods. Management continues to monitor developments closely and assess potential operational and financial implications on the Company.

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 2025, except for the adoption of new amendments effective as of 1 January 2026 as disclosed below. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)

2.2 New standards, interpretations and amendments adopted by the Company (continued)

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments* (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments had no impact on the Company's interim condensed financial statements.

Annual Improvements to IFRS accounting Standards – Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows.*

The amendments had no impact on the Company's interim condensed financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity.* The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in -scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments had no impact on 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

	Six months ended	
	30 June 2026 AED'000 (Unaudited)	*30 June 2025 AED'000 (Unaudited)*
Material cost	**66,748**	54,207
Utilities and other factory costs	**18,900**	23,544
Staff cost	**13,416**	11,720
Depreciation of property, plant and equipment	**9,172**	8,639
	108,236	98,110

4 OTHER OPERATING INCOME

	Six months ended	
	30 June 2026 AED'000 (Unaudited)	*30 June 2025 AED'000 (Unaudited)*
Rental income from investment properties	**2,379**	2,146
Sale of scrap and other non-trading materials	**1,652**	2,100
Other rental income	**971**	1,198
Others	**334**	258
	5,336	5,702

5 ADMINISTRATION AND GENERAL EXPENSES

	Six months ended	
	30 June 2026 AED'000 (Unaudited)	*30 June 2025 AED'000 (Unaudited)*
Staff cost	**6,526**	5,690
Directors' remuneration (Note 14)	**3,165**	1,950
Office expenses	**2,077**	1,153
Depreciation of property, plant and equipment	**395**	316
Bank charges	**131**	24
Amortisation of intangible assets	**54**	54
Others	**1,316**	1,111
	13,664	10,298

6 FINANCE INCOME

	Six months ended	
	30 June 2026 AED'000 (Unaudited)	*30 June 2025 AED'000 (Unaudited)*
Interest income from loan to associate	**-**	6,416
Interest income on investments in financial assets (debt instruments)	**5,112**	257
Interest income from bank fixed deposits	**2,587**	3,686
	7,699	10,359

7 PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2026, the Company purchased property, plant and equipment amounting to AED 5,412 thousand (2025: AED 4,972 thousand) and received proceeds amounting to AED 23 thousand (2025: AED 19 thousand) from the disposal of property, plant and equipment. Depreciation charge for the period amounted to AED 9,567 thousand (2025: AED 8,955 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 2025. Accordingly, investment properties were valued at AED 56 million as of that date. Management assessed that the fair value of investment properties did not change significantly during the six-month period ended 30 June 2026.

9 INVESTMENTS IN FINANCIAL ASSETS

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Current assets		
Investments at FVOCI	**5,696**	5,512
Investments at FVTPL	**45,884**	1,682
	51,580	7,194
Non-current assets		
Investments at FVOCI	**2,080,982**	2,059,276
Investments at FVTPL	**205,141**	4,266
	2,286,123	2,063,542
	2,337,703	2,070,736

The categories of investments in financial assets are as follows:

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Quoted equity instruments – at fair value	**2,124,687**	2,059,272
Debt instruments – at fair value	**213,016**	11,464
	2,337,703	2,070,736

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 June 2026 (2025: fully written-down).

Investments in financial assets amounting to AED 118,129 thousand (2025: AED 108,054 thousand) are pledged with banks against unutilized banking facilities.

The Company has received dividend income amounting to AED 79,329 thousand from equity investments during the six-month period ended 30 June 2026 (2025: AED 154,535 thousand).

9 INVESTMENTS IN FINANCIAL ASSETS (continued)

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

	Six months ended 30 June 2026 (Unaudited)				
	Debt instruments at FVOCI AED'000	***Debt instruments at FVTPL AED'000***	***Equity instruments at FVOCI AED'000***	***Equity instruments at FVTPL AED'000***	***Total AED'000***
At the beginning of the period	**7,642**	**5,949**	**2,057,145**	**-**	**2,070,736**
Acquired during the period*	**-**	**239,204**	**2,536**	**99,390**	**341,130**
Matured/redeemed	**(65)**	**(36,186)**	**(4)**	**(52,514)**	**(88,769)**
Change in fair value	**298**	**(3,826)**	**19,126**	**(992)**	**14,606**
At the end of the period	**7,875**	**205,141**	**2,078,803**	**45,884**	**2,337,703**

* During the six-month period ended 30 June 2026, the Company entered into a Discretionary Investment Management Agreement with a local financial institution (the "Investment Manager"), under which the Investment Manager is authorised to buy, sell and manage financial assets, comprising equities and fixed income instruments, on behalf of the Company in accordance with the agreed investment objectives and risk parameters, with full discretionary authority subject to the approved investment guidelines. Financial assets acquired under this agreement are held for trading purposes and have been classified at fair value through profit or loss.

	Six months ended 30 June 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)	-	(4)	(7,415)
Change in fair value	620	600	154,537	155,757
At the end of the period	6,595	9,845	1,960,519	1,976,959

The investments in financial assets by geography are as follows:

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
United Arab Emirates	**2,240,346**	1,970,433
Saudi Arabia	**97,357**	98,629
Other countries	**-**	1,674
	2,337,703	2,070,736

10 INVESTMENT IN AN ASSOCIATE

Investment in an associate represents 25.43% (2025: 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 June 2026 and 31 December 2025 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 2025, 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 June 2026.

Moreover, 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 had 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.

12 INVENTORIES

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Raw materials	**8,768**	9,777
Work in progress	**12,259**	26,131
Finished goods	**3,301**	1,981
Consumable and spare parts	**28,575**	31,144
Provision for slow moving inventories	**(1,445)**	(1,445)
	51,458	67,588

13 TRADE AND OTHER RECEIVABLES

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Trade receivables		
Receivables from third party customers	**114,054**	115,196
Less: allowance for expected credit losses	**(14,037)**	(14,037)
	100,017	101,159
Other related parties (Note 14)	**8,249**	6,294
	108,266	107,453
Accrued interest	**285**	7,019
Other receivables	**3,188**	3,216
	111,739	117,688

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:

	Six months ended	
	30 June 2026 AED'000 (Unaudited)	*30 June 2025 AED'000 (Unaudited)*
Associate		
Interest income from loan to associate (Note 6)	**-**	6,416
Suspended interest	**14,119**	8,187
Other related parties		
Sale of cement	**8,824**	8,562

b. Compensation of key management personnel

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

	Six months ended	
	30 June 2026 AED'000 (Unaudited)	*30 June 2025 AED'000 (Unaudited)*
Directors' remuneration (Note 5)	**3,165**	1,950
Salaries and other short-term benefits	**1,624**	1,781
End of service benefits	**81**	95
	4,870	3,826

14 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

c. Due from related parties

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 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	**112,559**	98,440
Less: suspended interest and reduction in value	**(140,346)**	(126,227)
	288,213	288,213

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Trade and other receivables		
Other related parties (Note 13)	**8,249**	6,294

15 BANK BALANCES AND CASH

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Cash at banks – current accounts	**13,310**	6,703
Cash at banks – fixed deposits*	**30,000**	250,000
Cash held with Investment Manager (Note 9)	**1,996**	-
Cash in hand	**156**	144
Bank balances and cash	**45,462**	256,847
Less: fixed deposits with initial maturity of more than 3 months*	**(30,000)**	(250,000)
Cash and cash equivalents	**15,462**	6,847

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

16 TRADE AND OTHER PAYABLES

	30 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Trade payables	**8,237**	19,683
Accrued expenses and other payables	**4,830**	3,589
Accruals for employee benefits	**1,131**	1,131
Advances	**2,807**	3,616
	17,005	28,019

17 INCOME TAX

The major components of income tax expense for the period:

	Six months ended	
	30 June 2026 AED'000 (Unaudited)	*30 June 2025 AED'000 (Unaudited)*
Current income tax		
Current income tax charge	**3,412**	1,136
Deferred tax		
Relating to origination and reversal of temporary differences	**(252)**	315
Income tax expense	**3,160**	1,451

Deferred tax during the period:

	Six months ended	
	30 June 2026 AED'000 (Unaudited)	*30 June 2025 AED'000 (Unaudited)*
Change in fair value of financial instruments designated at FVOCI	**1,748**	13,965
Change in fair value of financial instruments designated at FVTPL	**(259)**	-
	1,489	13,965

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:

	Six months ended 30 June 2026 (Unaudited)			*Six months ended 30 June 2025 (Unaudited)*		
	Cement AED'000	**Investments AED'000**	**Total AED'000**	*Cement AED'000*	*Investments AED'000*	*Total AED'000*
Revenue	**152,028**	**-**	**152,028**	109,425	-	109,425
Direct costs	**(99,064)**	**-**	**(99,064)**	(89,471)	-	(89,471)
Depreciation and amortization	**(9,621)**	**-**	**(9,621)**	(9,009)	-	(9,009)
Administration, selling and general expenses	**(17,227)**	**(57)**	**(17,284)**	(13,052)	-	(13,052)
Other operating income	**2,957**	**2,379**	**5,336**	3,556	2,146	5,702
Finance costs	**-**	**(1,463)**	**(1,463)**	(21)	-	(21)
Finance income	**-**	**7,699**	**7,699**	-	10,359	10,359
Dividend income	**-**	**79,329**	**79,329**	-	154,535	154,535
Change in fair value of financial assets	**-**	**(4,818)**	**(4,818)**	-	600	600
Fair value of debt instruments at FVOCI recycled to profit and loss on disposal	**-**	**-**	**-**	-	443	443
Segment profit	**29,073**	**83,069**	**112,142**	1,428	168,083	169,511

18 SEGMENT REPORTING (continued)

	30 June 2026 (Unaudited)			*31 December 2025 (Audited)*		
	Cement AED'000	***Investments AED'000***	***Total AED'000***	*Cement AED'000*	*Investments AED'000*	*Total AED'000*
Segment assets*	**293,506**	**2,628,840**	**2,922,346**	317,971	2,361,873	2,679,844
Segment liabilities	**106,034**	**-**	**106,034**	111,875	-	111,875

* Bank balances and cash 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 six-month period ended 30 June 2026 and six-month period ended 30 June 2025 are within the UAE.

b) Major customers

During the six-month period ended 30 June 2026, there was one customer (2025: 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 108,982 thousand (2025: AED 168,060 thousand) by the weighted average number of shares outstanding during the period of 358,800 thousand shares (2025: 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 June 2026 AED'000 (Unaudited)	*31 December 2025 AED'000 (Audited)*
Bank guarantees	**2,128**	2,128

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 June 2026 (Unaudited)

	Level 1 AED'000	***Level 2 AED'000***	***Level 3 AED'000***	***Total AED'000***
Quoted equity instruments at FVOCI	**2,078,803**	**-**	**-**	**2,078,803**
Equity instruments at FVTPL		**45,884**	**-**	**45,884**
Debt instruments at FVOCI	**-**	**7,875**	**-**	**7,875**
Debt instruments at FVTPL	**-**	**205,141**	**-**	**205,141**
Total	**2,078,803**	**258,900**	**-**	**2,337,703**

21 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

31 December 2025 (Audited)

	Level 1 *AED'000*	*Level 2* *AED'000*	*Level 3* *AED'000*	*Total* *AED'000*
Quoted equity instruments at FVOCI	1,960,519	-	-	1,960,519
Debt instruments at FVOCI	-	6,595	-	6,595
Debt instruments at FVTPL	-	9,845	-	9,845
Total	1,960,519	16,440	-	1,976,959

22 DIVIDENDS AND GENERAL RESERVE

Dividends

In their general assembly meeting on 16 April 2026, the shareholders approved the Board of Directors' recommendation to distribute cash dividends of AED 89,700 thousand representing 25 fils per share in respect of the year ended 31 December 2025. On 17 March 2025, the shareholders approved the Board of Directors' recommendation to distribute cash dividend of AED 71,760 thousand representing 20 fils per share in respect of the year ended 31 December 2024.

General reserve

In their general assembly meeting on 16 April 2026, the shareholders approved the Board of Directors' proposal to transfer an amount of AED 78,331 thousand from the general reserve to retained earnings. 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 earning.