



Building for a better future

# CITY CEMENT COMPANY

(A SAUDI JOINT STOCK COMPANY)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**(UNAUDITED)**

**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**AND INDEPENDENT AUDITOR'S REVIEW REPORT**

**CITY CEMENT COMPANY**  
(A Saudi Joint Stock Company)

**INDEX OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)**

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders of  
(CITY CEMENT COMPANY)  
A Saudi Joint Stock Company

Riyadh - Kingdom of Saudi Arabia

### Introduction

We have reviewed the accompanying Condensed Consolidated Interim statement of financial position of **City Cement Company** (The "Company"), and its subsidiaries (together the "Group") as at 31 March 2026 and the related Condensed Consolidated Interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended including other explanatory notes. Management is responsible for the preparation and presentation of this Condensed Consolidated Interim financial statements in accordance with International Accounting Standard "Interim Financial Reporting" (IAS 34), that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these Condensed Consolidated Interim financial statements based on our review.

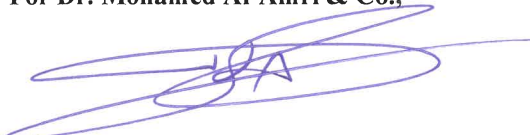
### Scope Of Review

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' that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia 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 Condensed Consolidated Interim financial statements is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

For Dr. Mohamed Al-Amri & Co.,

  
Gihad Mohamed Al-Amri  
Certified Public Accountant  
License No. 362



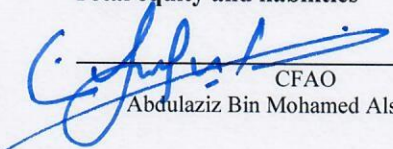
Riyadh, on 6 May 2026 (G)  
Corresponding to: 19 DHUAL-QA'DAH 1447 (H)

**CITY CEMENT COMPANY**  
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
(In #)

	Notes	Balance As at	
		31 March 2026 (Unaudited)	31 Dec 2025 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	1,172,223,317	1,184,652,196
Right of use assets	6	1,536,598	2,064,538
Investment in equity instruments at fair value through other comprehensive income	7	3,058,251	2,659,785
Investment in Joint Venture	8	3,353,778	3,429,666
Intangible assets		7,061,240	7,133,319
<b>Total non-current assets</b>		<b>1,187,233,184</b>	<b>1,199,939,504</b>
<b>Current assets</b>			
Inventory		142,895,410	137,935,992
Trade receivables		55,802,929	42,613,823
Financial investments at fair value through profit or loss	9	422,820,009	394,563,647
Prepayments and other receivables		23,693,883	12,292,301
Due From Related Party		6,027,120	1,527,122
Short term time deposit		46,000,000	146,000,000
Cash and cash equivalents		90,540,628	13,777,135
<b>Total current assets</b>		<b>787,779,979</b>	<b>748,710,020</b>
<b>Total assets</b>		<b>1,975,013,163</b>	<b>1,948,649,524</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	1	1,400,000,000	1,400,000,000
Other reserves		106,411	(292,055)
Retained earnings		392,912,340	432,733,457
<b>Total equity</b>		<b>1,793,018,751</b>	<b>1,832,441,402</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employees' end-of-service benefits		21,070,329	20,501,342
Non-current portion of lease liability		600,000	561,382
Provision for rehabilitation of areas subject to franchise license	10	7,922,039	7,846,590
<b>Total non-current liabilities</b>		<b>29,592,368</b>	<b>28,909,314</b>
<b>Current liabilities</b>			
Trade payables		36,044,131	36,007,988
Current portion of lease liability		565,818	590,102
Accrual and other payables		97,609,664	35,530,287
Provision for zakat		18,182,431	15,170,431
<b>Total current liabilities</b>		<b>152,402,044</b>	<b>87,298,808</b>
<b>Total liabilities</b>		<b>181,994,412</b>	<b>116,208,122</b>
<b>Total equity and liabilities</b>		<b>1,975,013,163</b>	<b>1,948,649,524</b>

Ka.

  
CFAO  
Abdulaziz Bin Mohamed Alsuwaidan

CEO and Board Member  
Majed Bin Abdulrahman Al-Osailan

  
Chairman  
Bader Bin Omar Al-Abdullatif

The accompanying notes from (1) to (19) form an integral part of these Condensed Consolidated Interim financial statements

**CITY CEMENT COMPANY**

(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**

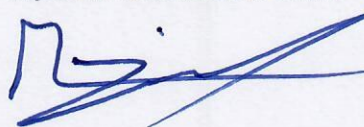
(In  $\text{Riyals}$ )

	<u>Notes</u>	For the three-month period ended 31 March	
		2026	2025
Revenues		119,908,270	149,265,918
Cost of revenues		(80,913,125)	(88,098,375)
<b>Gross profit</b>		<b>38,995,145</b>	<b>61,167,543</b>
General and administrative expenses		(7,884,705)	(8,031,686)
Selling and marketing expenses		(5,225,690)	(5,165,103)
<b>Operating profit</b>		<b>25,884,750</b>	<b>47,970,754</b>
Other income, net		1,275,443	4,278,948
Group's share in losses of joint venture	8	(75,888)	(10,842)
Gains of changes in fair value of financial investments through profit or loss	9	6,256,361	2,947,012
Finance cost		(89,783)	(86,660)
Provision for expected credit losses		(60,000)	(60,000)
<b>Profit for the period before zakat</b>		<b>33,190,883</b>	<b>55,039,212</b>
Zakat expense		(3,012,000)	(3,500,000)
<b>Profit for the period</b>		<b>30,178,883</b>	<b>51,539,212</b>
<b>Items of other comprehensive income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Unrealized gains/(Losses) of revaluation of investment in equity instruments at fair value through other comprehensive income	7	398,466	(145,100)
<b>Total other comprehensive income for the period</b>		<b>398,466</b>	<b>(145,100)</b>
<b>Total Comprehensive Income for the Period</b>		<b>30,577,349</b>	<b>51,394,112</b>
<b>Earnings per share</b>			
<b>Basic and diluted earnings per share for the period</b>	11	<b>0.22</b>	<b>0.37</b>

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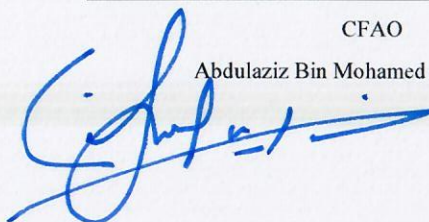
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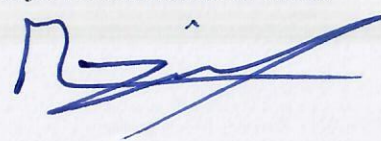
**CITY CEMENT COMPANY**  
A Saudi Joint Stock Company

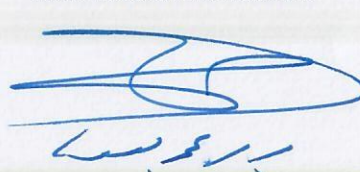
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

(In ٢)

	Share capital	Reserve for revaluation of financial investments at fair value through OCI	Retained earnings	Total equity
<b>For the Three-month period ended 31 March 2026</b>				
<b>Balance as at 1 January 2026 (Audited)</b>	1,400,000,000	(292,055)	432,733,457	1,832,441,402
Net profit for the period	-	-	30,178,883	30,178,883
Items of other comprehensive income	-	398,466	-	398,466
<b>Total comprehensive income for the period</b>	-	398,466	30,178,883	30,577,349
Dividends	-	-	(70,000,000)	(70,000,000)
<b>Balance as at 31 March 2026 (Unaudited)</b>	1,400,000,000	106,411	392,912,340	1,793,018,751
<b>For the Three-month period ended 31 March 2025</b>				
<b>Balance as at 1 January 2025 (Audited)</b>	1,400,000,000	178,961	394,951,071	1,795,130,032
Net profit for the period	-	-	51,539,212	51,539,212
Items of other comprehensive income	-	(145,100)	-	(145,100)
<b>Total comprehensive income for the period</b>	-	(145,100)	51,539,212	51,394,112
<b>Balance as at 31 March 2025 (Unaudited)</b>	1,400,000,000	33,861	446,490,283	1,846,524,144

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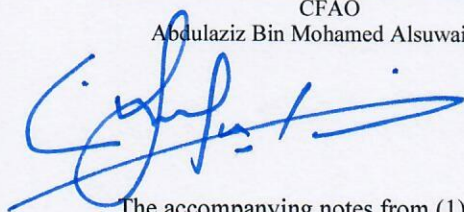
**CITY CEMENT COMPANY**  
(A Saudi Joint Stock Company)  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
(In ﷲ)

	For the three-month period ended 31 March	
	2026	2025
<b><u>Cash flows from Operating activities</u></b>		
Net profit for the period before zakat	33,190,883	55,039,212
<b><u>Adjustments:</u></b>		
Depreciation and Amortization	18,544,523	23,762,670
Gains of changes in fair value of financial investments through profit or loss	(6,256,361)	(2,947,012)
Provision for expected credit loss	60,000	60,000
Provision for obsolescence inventory	75,000	75,000
Employees' end-of-service benefits	696,739	3,167,468
Group's share in losses of joint venture	75,888	10,842
Finance cost	89,783	86,660
<b><u>Changes in:</u></b>		
Inventory	(5,034,418)	1,895,797
Trade receivables	(13,249,106)	5,646,802
Prepayments and other receivables	(11,401,582)	(11,099,072)
Due from related party	(4,499,998)	-
Trade payables	36,143	7,107,133
Accrual and other payables	(7,920,623)	162,922
<b>Cash generated from operations</b>	4,406,871	82,968,422
Employees' end-of-service benefits paid	(127,752)	(236,493)
<b>Net cash flows from operating activities</b>	4,279,119	82,731,929
<b><u>Cash from investing activities</u></b>		
Purchase of Financial Investments at fair value through profit or loss	(124,988,980)	(102,447,013)
Proceeds from the Sale of Financial Investments at fair value through profit or loss	102,988,979	76,847,743
Sale/(Purchase) of short-term time deposit	100,000,000	(60,000,000)
Purchase of property, plant and equipment and capital work in progress	(5,515,625)	(2,400,994)
<b>Net cash from/(used in) investing activities</b>	72,484,374	(88,000,264)
Net change in cash and cash equivalents	76,763,493	(5,268,335)
Cash and cash equivalents at the beginning of the period	13,777,135	42,358,215
<b>Cash and cash equivalents at the end of the period</b>	90,540,628	37,089,880
<b><u>Non-cash transactions in investing activities:</u></b>		
Revaluation of investment in equity instruments at fair value through other comprehensive income	398,466	(145,100)
Dividends	(70,000,000)	-

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The accompanying notes from (1) to (19) form an integral part of these Condensed Consolidated Interim financial statements

# CITY CEMENT COMPANY

(A Saudi Joint Stock Company)

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

(All amounts are in Saudi Riyals unless otherwise stated)

### 1. The company, its subsidiary and activity

#### 1.1 Establishment of the Company

City Cement Company (the “Group”), is a Saudi joint stock company, established under Ministerial Resolution No. 804 and dated 12/5/1426 H (corresponding to: 18/6/2005 G) and registered in Riyadh under Commercial Registration No. 1010210441 dated 14/5/1426 H (corresponding to: 20/6/2005 G) and Industrial License No. 1163/ dated 3/6/1426 H (corresponding to:9/7/2005 G) and renewed with No. 590 dated 10/2/1438 H (corresponding to:10/11/2016 G). The Company operates under a material quarry license according to the mining regulations issued by Royal Decree No. 216 dated 28/7/1425 H (corresponding to: 12/9/2004 G) and its duration is thirty Hijra periods starting from the date of the license, and the Company has the right to request a similar period of renewal of this license subject to the approval of the Ministry of Industry and Mineral Resources.

The Company has the following branch:

<u>Branch name</u>	<u>CR No.</u>	<u>Date</u>	
		<u>Hijri</u>	<u>Georgian</u>
Branch of city cement company for contracting	1010356028	16-1-1434	29-11-2012

These Condensed Consolidated Interim financial statements include the assets, liabilities and results of the work of its subsidiary, Green Solutions for environmental services.

#### 1.2 Climate Change

The Group is subject to short-term and long-term climate change related risks, these risks are inherent part of operating a cement industry. The Group is continually working to reduce environmental impact from the business, in part, due to inherent risks.

Rising fuel costs and the greenhouse gas emissions associated with fuel and electricity consumption have an impact not only on the environment but also on the Group's net financial profit. Climate change also leads to risks to cement production through reductions in fuel consumption, diseases, etc., that pose challenges for sustaining and increasing production levels.

The Group has developed a sustainability strategy, outlining how it will improve its energy performance through efficient energy consumption and generation from sustainable sources. The strategy focuses on electricity generation and fuel efficiency measures powered by alternative fuels.

#### 1.3 The Company's activity

The Company's activity represented by the production of ordinary Portland cement and sulphate resistant cement, the import and operation of radioactive devices of the Company's plants, processing waste, industrial, agricultural and municipal waste, and producing alternative fuels after obtaining the necessary licenses and specialized sub-contracts.

## **CITY CEMENT COMPANY**

(A Saudi Joint Stock Company)

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)**

(All amounts are in Saudi Riyals unless otherwise stated)

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#### **1. The company, its subsidiary and activity (continued)**

##### **1.4 Company's Capital**

City Cement Company is a public joint stock Company listed in the Saudi capital market. Its share capital is SAR 1,400,000,000 divided into 140,000,000 shares with a nominal value of 10 Saudi Riyals.

##### **Green Solutions for environmental services – (Subsidiary)**

On 27/7/1442 H (corresponding to 10/3/2021), the company's board of directors approved the establishment of a 100% owned one-person limited liability company, headquartered in Riyadh, with a capital of 500,000 Saudi riyals, after obtaining the necessary approvals and licenses from the relevant authorities.

During the year 2021, the company announced the completion of the issuance of the articles of incorporation and commercial registration for its subsidiary company under Commercial Registration No. 1010664201.

The company's articles of incorporation were issued on 27 Shawwal 1442 H (corresponding to 8 June 2021).

The nature of the company's activity is as follows:

Collecting materials for recycling, transporting municipal waste, operating municipal waste dumping sites for disposal purposes, treating organic waste for the purpose of disposal, recycling and reusing municipal waste.

During the year 2023, City Cement Company, through its subsidiary, "Green Solutions Company for Environmental Services," participated in establishing the Innovative Alternatives Company for Environmental Services, with a capital of 6,770,000 Saudi riyals and an ownership percentage of 29.4%, for the Green Solutions Company for Environmental Services, in partnership with "Tadweer Company for Environmental Services," with an ownership percentage of 51%, owned by the Saudi Investment and Recycling Company (SIRC) and with Lichtenberg Middle East Environmental Services Company (Related Party) with an ownership percentage of 19.6%, which is 80% owned by Al-Abdullatif Holding Group and 20% by Lichtenberg Holding Company, so that the new company will produce alternative fuels from waste and market them locally and internationally.

##### **Nizak for Mining Company – (Subsidiary)**

On October 6, 2024, the subsidiary company "Nizak for Mining" was established—a limited liability company wholly owned (100%) by City Cement Company—under Commercial Registration No. (1009112679). The subsidiary specializes in providing mining services.

On October 8, 2024, City Cement Company, through its subsidiary "Nizak for Mining," signed a partnership agreement with Next Generation SCM Company. This agreement aims to establish a company specialized in processing natural raw materials using environmentally friendly technologies for use in construction activities.

#### **2. Basis of preparation**

##### **2.1 Statement of Compliance**

The Condensed Consolidated Interim financial statements have been prepared in accordance with International Accounting Standard (34) "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncement as issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). The Condensed Consolidated Interim financial statements do not include all the information and disclosures required for a complete set of annual consolidated financial statements. The results for the three-month period ending March 31, 2026 are not necessarily indicative of the results that can be expected for the year ending December 31, 2026, Furthermore, they should be read in conjunction with the latest consolidated financial statements for the year ended 31 December 2025.

## CITY CEMENT COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

(All amounts are in Saudi Riyals unless otherwise stated)

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#### 2. Basis of preparation (continued)

##### 2.2 Condensed Consolidated Interim Financial Statements Preparation

This Condensed Consolidated Interim financial statement has been prepared on the historical cost basis. Another basis is used if required by International Financial Reporting Standards (IFRS), and also in accordance with the accrual principle and the going concern concept.

##### 2.3 Functional and presentation currency

These Condensed Consolidated Interim financial statements are presented in Saudi Riyals “ﷲ”, which is the Group’s functional and presentational currency. The figures in these Condensed Consolidated Interim financial statements have been rounded to the nearest Saudi Riyal.

##### 2.4 Significant accounting policies

The accounting policies applied to the Condensed Consolidated Interim financial statements are the same as those accounting policies applied for annual financial statements as of 31 December 2025.

The Group's financial risk management policies and objectives are consistent with those disclosed in financial statements as of 31 December 2025.

##### 2.5 Basis of consolidation

The Condensed Consolidated Interim financial statements include the financial statements of the Company and its subsidiary (Referred as “Group”) as at 31 March 2026:

<u>Name of Subsidiary</u>	<u>Legal statues</u>	<u>Ownership percentage As at 31 March 2026</u>
Green Solutions for environmental services Company	One Person limited liability company	100%
Nizak for Mining Company	One Person limited liability company	100%

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control to support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group’s voting rights and potential voting rights.

## CITY CEMENT COMPANY

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### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

(All amounts are in Saudi Riyals unless otherwise stated)

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#### 2. Basis of preparation (continued)

##### 2.5 Basis of consolidation (continued)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiaries begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (FVOCI) are attributed to the equity holders of the Group.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

#### 3. New standards, amendments to standards, and interpretation

##### a) New Standards, Interpretations and Amendments Not Yet Effective

The following is a statement of the new standards and amendments to existing standards that are effective for annual periods beginning on or after 1 January 2027, with early adoption permitted; however, the Company has not adopted them in preparing these condensed interim financial statements.

<u>IFRS</u>	<u>Summary</u>	<u>Effective date</u>
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19	Disclosures – Subsidiaries without Public Accountability	1 January 2027
IAS 21	Translation into the presentation currency in a hyperinflationary economy	1 January 2027

The Company is currently assessing the impact of applying these standards. The Company does not expect that any standards issued by the Accounting Standards Board that are not yet effective will have a material impact.

##### b) New Standards, Interpretations and Amendments

The following are the new standards, interpretations and amendments to standards that are effective in the current year, but they have no impact on these condensed interim financial statements.

<u>IFRS</u>	<u>Summary</u>	<u>Effective date</u>
IFRS 9 and IFRS 7	Amendments regarding the classification and measurement of financial instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards	Amendments/Annual improvements in IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	1 January 2026

#### 4. Significant judgements and estimates

The preparation of the condensed consolidated interim financial statements requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. The significant estimates made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were consistent with those disclosed in the annual financial statements as at 31 December 2025.

**CITY CEMENT COMPANY**  
(A Saudi Joint Stock Company)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)**

(All amounts in ₪ unless otherwise stated)

**5. Property, plant and equipment**

	<u>Land</u>	<u>Machinery and equipment</u>	<u>Buildings and roads</u>	<u>Mobile equipment</u>	<u>Vehicles</u>	<u>Furniture and fixtures</u>	<u>Capital work in progress</u>	<u>Total</u>
<b>Cost:</b>								
Balance as at 1 January 2025	3,600,000	1,639,675,603	615,270,087	131,104,428	13,150,871	18,364,508	8,637,273	2,429,802,770
Additions during the year	-	10,418,870	-	4,005,521	-	411,741	69,437,147	84,273,279
Transferred from Capital work in progress	-	33,713,534	-	-	-	-	(33,713,534)	-
Disposals during the year	-	(1,368,397)	-	-	-	-	-	(1,368,397)
Balance as at 31 December 2025	3,600,000	1,682,439,610	615,270,087	135,109,949	13,150,871	18,776,249	44,360,886	2,512,707,652
Additions during the period	-	<b>1,816,502</b>	<b>194,500</b>	-	<b>1,636,800</b>	<b>4,911</b>	<b>1,862,912</b>	<b>5,515,625</b>
<b>Balance as at 31 March 2026</b>	<b>3,600,000</b>	<b>1,684,256,112</b>	<b>615,464,587</b>	<b>135,109,949</b>	<b>14,787,671</b>	<b>18,781,160</b>	<b>46,223,798</b>	<b>2,518,223,277</b>
<b>Accumulated depreciation:</b>								
Balance as at 1 January 2025	-	842,743,637	268,455,851	97,966,087	12,458,649	17,216,424	-	1,238,840,648
Depreciation of the year	-	66,126,231	17,199,478	6,186,260	214,778	482,794	-	90,209,541
Disposals during the year	-	(994,733)	-	-	-	-	-	(994,733)
Balance as at 31 December 2025	-	907,875,135	285,655,329	104,152,347	12,673,427	17,699,218	-	1,328,055,456
Depreciation of the period	-	<b>12,900,980</b>	<b>3,273,399</b>	<b>1,647,937</b>	<b>49,864</b>	<b>72,324</b>	-	<b>17,944,504</b>
<b>Balance as at 31 March 2026</b>	-	<b>920,776,115</b>	<b>288,928,728</b>	<b>105,800,284</b>	<b>12,723,291</b>	<b>17,771,542</b>	-	<b>1,345,999,960</b>
<b>Net book value:</b>								
<b>As at 31 March 2026</b>	<b>3,600,000</b>	<b>763,479,997</b>	<b>326,535,859</b>	<b>29,309,665</b>	<b>2,064,380</b>	<b>1,009,618</b>	<b>46,223,798</b>	<b>1,172,223,317</b>
As at 31 December 2025	3,600,000	774,564,475	329,614,758	30,957,602	477,444	1,077,031	44,360,886	1,184,652,196

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(All amounts in ﷲ unless otherwise stated)

**6. Right of use assets**

	<u>Leased land</u>	<u>Leased building</u>	<u>Total</u>
<b>Cost:</b>			
Balance as at 1 January 2025	981,625	5,750,599	6,732,224
Additions during the year	1,713,812	-	1,713,812
Adjustments	(53,527)	(368,406)	(421,933)
Balance as at 31 December 2025	2,641,910	5,382,193	8,024,103
<b>Balance as at 31 March 2026</b>	<b>2,641,910</b>	<b>5,382,193</b>	<b>8,024,103</b>
<b>Accumulated depreciation:</b>			
Balance as at 1 January 2025	286,309	4,025,418	4,311,727
Depreciation for the year	892,888	1,076,439	1,969,327
Adjustments	(26,765)	(294,724)	(321,489)
Balance as at 31 December 2025	1,152,432	4,807,133	5,959,565
Depreciation for the period	<b>258,830</b>	<b>269,110</b>	<b>527,940</b>
<b>Balance as at 31 March 2026</b>	<b>1,411,262</b>	<b>5,076,243</b>	<b>6,487,505</b>
<b>Net book value:</b>			
<b>As at 31 March 2026</b>	<b>1,230,648</b>	<b>305,950</b>	<b>1,536,598</b>
As at 31 December 2025	1,489,478	575,060	2,064,538

**7. Investment in equity instruments at fair value through other comprehensive income:**

	<u>No. of Shares</u>	<u>As at 31 March 2026</u>	<u>As at 31 December 2025</u>
Saudi Arabian Oil Group (Aramco) (a Saudi joint stock company)	<b>111,615 Shares</b>	<b>2,659,785</b>	3,130,801
Balance at the beginning of the period / year		<b>398,466</b>	(471,016)
Unrealized gain/(Losses) of revaluation of investment by fair value		<b>3,058,251</b>	2,659,785
<b>Total investment in shares</b>		<b>3,058,251</b>	2,659,785

**8. INVESTMENT IN JOINT VENTURE:**

	<u>No. of Shares</u>	<u>Ownership percentage</u>	<u>As at 31 December 2025</u>	<u>Share in Business Results</u>	<u>As at 31 March 2026</u>
Innovative Alternatives Company for Environmental Services	<b>19,914 Shares</b>	<b>29.4%</b>	<b>3,429,666</b>	<b>(75,888)</b>	<b>3,353,778</b>
<b>Total investment in shares</b>			<b>3,429,666</b>	<b>(75,888)</b>	<b>3,353,778</b>

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**9. Financial investments at fair value through profit or loss:**

	<u>As at 31 March 2026</u>	<u>As at 31 December 2025</u>
Balance at the beginning of the period / year	394,563,647	214,976,744
Purchases during the period / year	124,988,980	333,500,000
Sales during the period / year	(102,988,979)	(167,144,913)
Gain on change in fair value	6,256,361	13,231,816
<b>Balance at the end of the period / year</b>	<b>422,820,009</b>	<b>394,563,647</b>

The investments represent units in open local investment funds with an objective of providing a reasonable amount of income as well as liquidity from short-term investments in ﷲ.

**10. Provision for rehabilitation of areas that subject to franchise license**

The provision movement is as follow:

	<u>As at 31 March 2026</u>	<u>As at 31 December 2025</u>
Balance at the beginning of the period / year	7,846,590	7,544,794
Effective interest during the period / year	75,449	301,796
<b>Balance at the end of the period / year</b>	<b>7,922,039</b>	<b>7,846,590</b>

**11. Earnings per share**

Basic and diluted earnings per share is calculated by dividing the period's net profit by the number of outstanding shares during the period as follows:

	<b>For the three-month period ended 31 March</b>	
	<u>2026</u>	<u>2025</u>
Net profit for the period	30,178,883	51,539,212
	<u>Share</u>	<u>Share</u>
Number of shares	140,000,000	140,000,000
	<u>SAR / Share</u>	<u>SAR / Share</u>
Basic and diluted earnings per share from the net profit of the period	0.22	0.37

**12. Financial facilities**

The Group has unused financial facilities from local banks amounted to ﷲ 90.6 million that is guaranteed by promissory note, the Group has not used until the date of the Condensed Consolidated Interim financial statements, and there are no obligations as a result of not using these facilities.

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**13. Contingent liabilities**

- The contingent liabilities against letters of guarantee are ﷲ 64,320,516 as at 31 March 2026.

**14. Capital Commitments**

- The company has capital commitments for assets under constructions at an amount of ﷲ108,849,904 with amount of ﷲ37,825,129 of the total cost has been paid, the remaining amount at ﷲ 71,024,775 represents the capital commitment as of 31 March 2026.

**15. Segment reporting**

	For the three-month period ended 31 March			
	2026		2025	
<u>Geographical area</u>	<u>Cement sales</u>	<u>Revenue from environmental services</u>	<u>Cement sales</u>	<u>Revenue from environmental services</u>
Kingdom of Saudi Arabia	<u>119,908,270</u>	<u>176,531</u>	<u>149,265,918</u>	<u>314,100</u>
Total	<u>119,908,270</u>	<u>176,531</u>	<u>149,265,918</u>	<u>314,100</u>

**16. Reclassification of comparative figures**

Comparative figures in the statement of profit or loss have been reclassified to conform with the presentation of the current period.

**17. Transactions with related parties**

Transactions with related parties consist mainly of salaries, allowances and key executive personnel remuneration.

Key management personnel are those who exercise authority and responsibility in directly or indirectly planning, directing and monitoring the Group's activities, including the members of board and senior management employees.

Members of the Board of Directors do not receive any remuneration for their role in managing the Group unless approved by the General Assembly. Members of the Board of Directors receive an attendance allowance for Board and Board Committee meetings. Executive Directors receive fixed remuneration as a result of their direct duties and responsibilities.

The following table illustrates details of remuneration and compensation paid to Directors and Key Management Personnel:

<u>Related parties</u>	<u>Nature of the transaction</u>	For the three-month period ended 31 March	
		<u>2026</u>	<u>2025</u>
Members of Board of the directors and Key Management Personnel	Salaries, wages, and equivalent and board remuneration and committees' attendance allowances	<u>2,511,815</u>	<u>2,586,189</u>
Next Generation SCM	Financing	<u>4,499,998</u>	<u>1,527,122</u>

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**18. Financial instruments and risk management**

The Group's activities expose it to a variety of financial risks, market risk, credit risk, and liquidity risk.

Financial instruments in the Condensed Consolidated Interim financial position include investments at fair value through profit or loss and other comprehensive income, cash and cash equivalents, other assets, trade receivable, Due from related party, short term time deposit, trade payables and accruals and other payables.

**a) Market risk**

Market price risk is the risk that value of a financial instrument will fluctuate as a result of changes in market prices, such as, commission rates, commodity prices and foreign currency exchange rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**Commission rate risk**

Commission rate risk is the exposure associated with the effect of fluctuations in the prevailing commission rates on the Group's Condensed Consolidated Interim financial position and consolidated cash flows.

**Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in currency that is not the Group's currency. The Group exposure to foreign currency risk is primarily limited to transactions in United State Dollars ("USD") and Euro. The fluctuation in exchange rates against USD and EUR are monitored on a continuous basis.

**b) Credit risk**

Credit risk is the risk that one party to financial instruments will fail to discharge an obligation and cause the other party to incur a financial loss. The Group is exposed to credit risk on its bank balances and trade receivables.

The Group manages credit risk relating to trade receivables in accordance with the specified policies and procedures. The Group limits credit risk relating to trade receivables by setting credit limits for each customer and continuously monitoring outstanding trade receivables.

**c) Liquidity risk**

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value.

Following are the contractual maturities at the end of the reporting period of financial liabilities. The amounts are grossed and undiscounted and include estimated interest payments.

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**18. Financial instruments and risk management (continued)**

**c) Liquidity risk (continued)**

As at 31 March 2026	Book value	Contractual maturities (undiscounted)		
		Less than one year	More than one year	Total
<b>Assets</b>				
Accounts receivable	58,554,033	56,667,810	1,886,223	58,554,033
<b>Total</b>	<b>58,554,033</b>	<b>56,667,810</b>	<b>1,886,223</b>	<b>58,554,033</b>
<b>Liabilities</b>				
Lease liability	1,165,818	600,000	600,000	1,200,000
Trade payables	36,044,131	36,044,131	-	36,044,131
Accrual and other payables	27,609,664	27,609,664	-	27,609,664
	<b>64,819,613</b>	<b>64,253,795</b>	<b>600,000</b>	<b>64,853,795</b>
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Accounts receivable	45,304,927	43,560,356	1,744,571	45,304,927
<b>Total</b>	<b>45,304,927</b>	<b>43,560,356</b>	<b>1,744,571</b>	<b>45,304,927</b>
<b>Liabilities</b>				
Lease liability	1,151,484	600,000	600,000	1,200,000
Trade payables	36,007,988	36,007,988	-	36,007,988
Accrual and other payables	29,911,201	29,911,201	-	29,911,201
	<b>67,070,673</b>	<b>66,519,189</b>	<b>600,000</b>	<b>67,119,189</b>

Liquidity risk is managed by monitoring on a regular basis that sufficient funds and banking and other credit facilities are available to meet the Group's future commitments. The Group's terms of sales require amounts to be paid either on a cash on delivery or on a term's basis.

**19. Approval of the Condensed Consolidated Interim Financial Statements**

These Condensed Consolidated Interim financial statements were approved by the Board of Directors on 4 May, 2026 G.