

**YANBU CEMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED) AND
INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTH AND NINE-MONTH
PERIODS ENDED 30 SEPTEMBER 2025**

YANBU CEMENT COMPANY (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) AND INDEPENDENT AUDITOR'S
REVIEW REPORT
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE SHARHOLDERS OF
YANBU CEMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Yanbu Cement Company, a Saudi Joint Stock Company ("the Company" or "the Parent Company") and its subsidiary (collectively referred to as "the Group") which comprises the interim condensed consolidated statement of financial position as at 30 September 2025 and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three-month and nine-month periods then ended and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34) that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

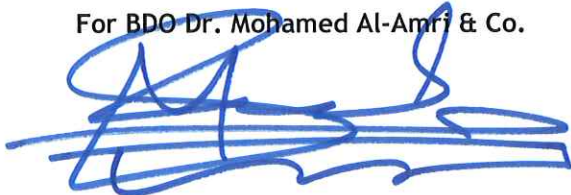
Scope of review

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 condensed consolidated financial statements 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, that is endorsed in the Kingdom of Saudi Arabia.

For BDO Dr. Mohamed Al-Amri & Co.



Maher Al-Khatieb
Certified Public Accountant
License Number 514



Jeddah on 28/10/2025 (G)
Corresponding to: 06/05/1447 (H)

YANBU CEMENT COMPANY (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

		For the three- month period ended 30 September 2025	For the three- month period ended 30 September 2024	For the nine- month period ended 30 September 2025	For the nine- month period ended 30 September 2024
		ﷲ	ﷲ	ﷲ	ﷲ
	Note	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from contracts with customers	4	297,539,209	210,737,828	838,278,330	655,262,389
Cost of revenue		(220,158,247)	(145,557,045)	(616,237,776)	(425,598,562)
GROSS PROFIT		77,380,962	65,180,783	222,040,554	229,663,827
Selling and distribution expenses		(34,206,580)	(16,279,988)	(84,540,932)	(41,207,682)
General and administrative expenses		(13,173,700)	(16,234,130)	(43,683,012)	(43,558,818)
PROFIT FROM OPERATIONS		30,000,682	32,666,665	93,816,610	144,897,327
Other income – net		3,971,056	7,695,720	5,447,158	9,268,544
Loss on derivative instruments at fair value through profit or loss (FVTPL)		(237,640)	(908,715)	(828,049)	(1,340,787)
Gain from investments at fair value through profit or loss (FVTPL)	9.1	15,450	311,951	197,859	1,926,599
Finance income		703,117	686,395	1,760,888	2,679,952
Finance cost		(2,776,144)	(5,591,986)	(10,487,290)	(15,841,703)
PROFIT BEFORE ZAKAT		31,676,521	34,860,030	89,907,176	141,589,932
Zakat	5	(3,307,371)	(3,764,773)	(10,011,644)	(12,422,497)
NET PROFIT FOR THE PERIOD		28,369,150	31,095,257	79,895,532	129,167,435
EARNINGS PER SHARE					
Basic and diluted earnings per share	13	<u>0.18</u>	<u>0.20</u>	<u>0.51</u>	<u>0.82</u>

The accompanying notes from 1 to 19 form an integral part of these unaudited interim condensed consolidated financial statements.

YANBU CEMENT COMPANY (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

	For the three- month period ended 30 September 2025	For the three- month period ended 30 September 2024	For the nine- month period ended 30 September 2025	For the nine- month period ended 30 September 2024
	ﷲ	ﷲ	ﷲ	ﷲ
	Unaudited	Unaudited	Unaudited	Unaudited
NET PROFIT FOR THE PERIOD	28,369,150	31,095,257	79,895,532	129,167,435
Other comprehensive loss <i>Items not to be reclassified to profit or loss in subsequent periods:</i>				
Re-measurement loss on provision for employees' benefits	(1,686,767)	(5,799,142)	(1,686,767)	(5,799,142)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	26,682,383	25,296,115	78,208,765	123,368,293

The accompanying notes from 1 to 19 form an integral part of these unaudited interim condensed consolidated financial statements.

YANBU CEMENT COMPANY (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

		30 September 2025	31 December 2024
		ﷲ	ﷲ
	Note	Unaudited	Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,044,733,295	2,145,220,562
Intangible assets		28,721	406,491
Investment in an associate		575,159	575,159
Other non-current assets		622,561	9,166,298
TOTAL NON-CURRENT ASSETS		2,045,959,736	2,155,368,510
CURRENT ASSETS			
Inventories	7	718,346,201	807,032,088
Trade receivables	8	189,169,844	178,462,666
Prepayments, advances and other receivables		44,765,771	38,128,771
Financial derivatives	16	525,397	1,353,446
Investments at fair value through profit or loss (FVTPL)	9	-	15,380,757
Bank balances		110,991,210	54,950,226
TOTAL CURRENT ASSETS		1,063,798,423	1,095,307,954
TOTAL ASSETS		3,109,758,159	3,250,676,464
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1	1,575,000,000	1,575,000,000
Statutory reserve	11	787,500,000	787,500,000
Retained earnings		243,044,990	243,586,225
TOTAL EQUITY		2,605,544,990	2,606,086,225
LIABILITIES			
NON-CURRENT LIABILITIES			
Bank borrowings	10(A)	15,500,000	35,750,000
Employees' defined benefits obligations		115,824,699	112,542,513
Provision for site restoration		11,445,556	5,530,853
TOTAL NON-CURRENT LIABILITIES		142,770,255	153,823,366
CURRENT LIABILITIES			
Trade payables		44,941,577	14,324,542
Current portion of bank borrowings	10(A)	27,225,990	27,301,713
Short term financing	10(B)	130,639,562	255,315,909
Dividend payable		82,969,750	82,859,626
Accrued expenses and other current liabilities		61,483,074	94,406,547
Zakat payable	5	14,182,961	16,558,536
TOTAL CURRENT LIABILITIES		361,442,914	490,766,873
TOTAL LIABILITIES		504,213,169	644,590,239
TOTAL EQUITY AND LIABILITIES		3,109,758,159	3,250,676,464

The accompanying notes from 1 to 19 form an integral part of these unaudited interim condensed consolidated financial statements.

YANBU CEMENT COMPANY (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

	Share capital	Statutory reserve	Retained earnings	Total equity
	ﷲ	ﷲ	ﷲ	ﷲ
Balance as at 1 January 2025 (Audited)	1,575,000,000	787,500,000	243,586,225	2,606,086,225
Net profit for the period	-	-	79,895,532	79,895,532
Other comprehensive loss for the period	-	-	(1,686,767)	(1,686,767)
Total comprehensive income for the period	-	-	78,208,765	78,208,765
Dividends (Note 12)	-	-	(78,750,000)	(78,750,000)
Balance as at 30 September 2025 (Unaudited)	1,575,000,000	787,500,000	243,044,990	2,605,544,990

	Share capital	Statutory reserve	Retained earnings	Total equity
	ﷲ	ﷲ	ﷲ	ﷲ
Balances at 1 January 2024 (Audited)	1,575,000,000	787,500,000	289,505,717	2,652,005,717
Net profit for the period	-	-	129,167,435	129,167,435
Other comprehensive loss for the period	-	-	(5,799,142)	(5,799,142)
Total comprehensive income for the period	-	-	123,368,293	123,368,293
Dividends (Note 12)	-	-	(118,125,000)	(118,125,000)
Balance as at 30 September 2024 (Unaudited)	1,575,000,000	787,500,000	294,749,010	2,657,249,010

The accompanying notes from 1 to 19 form an integral part of these unaudited interim condensed consolidated financial statements.

YANBU CEMENT COMPANY (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

		For the nine-month period ended 30 September 2025 ﷲ	For the nine-month period ended 30 September 2024 ﷲ
	Note	Unaudited	Unaudited
OPERATING ACTIVITIES			
Profit before zakat		89,907,176	141,589,932
Adjustments to reconcile profit before zakat to net cash flows:			
Depreciation of property, plant and equipment	6	125,746,873	122,930,111
Amortization of intangible assets		377,770	523,574
Finance cost		10,487,290	15,841,703
Loss on derivative instruments at FVTPL		828,049	1,340,787
Gain on investments at FVTPL	9.1	(197,859)	(1,926,599)
Provision against spare parts		3,742,089	3,827,752
Allowance for expected credit losses		485,812	3,626,078
Provision for employees' defined benefits obligations		11,241,205	10,171,334
		<u>242,618,405</u>	<u>297,924,672</u>
Working capital changes:			
Inventories		84,943,798	(97,886,573)
Trade receivables		(11,192,990)	(13,228,787)
Prepayments, advances and other receivables		1,906,737	6,902,115
Trade payables		30,617,035	10,480,835
Accrued expenses and other current liabilities		<u>(32,923,473)</u>	<u>(4,471,048)</u>
		315,969,512	199,721,214
Zakat paid	5	(12,387,219)	(13,249,034)
Employees benefits paid		(9,645,786)	(7,326,349)
Finance cost paid		<u>(15,487,317)</u>	<u>(11,791,922)</u>
Net cash generated from operating activities		<u>278,449,190</u>	<u>167,353,909</u>
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	6	(19,796,946)	(23,822,197)
Additions to investments at FVTPL	9	-	(43,000,000)
Proceeds from investments at FVTPL	9	15,578,616	86,735,387
Net cash (used in) / generated from investing activities		<u>(4,218,330)</u>	<u>19,913,190</u>
FINANCING ACTIVITIES			
Repayment of lease liability		-	(650,000)
Repayment of bank borrowings		(20,250,000)	(20,250,000)
Repayment of short-term financing		(448,600,000)	(204,500,000)
Proceeds from short-term financing		329,300,000	179,300,000
Dividends paid		<u>(78,639,876)</u>	<u>(117,907,149)</u>
Net cash used in financing activities		<u>(218,189,876)</u>	<u>(164,007,149)</u>
NET CHANGES IN BANK BALANCES		56,040,984	23,259,950
Bank balances at the beginning of the period		54,950,226	73,586,556
BANK BALANCES AT THE END OF THE PERIOD		<u>110,991,210</u>	<u>96,846,506</u>

The accompanying notes from 1 to 19 form an integral part of these unaudited interim condensed consolidated financial statements.

1 CORPORATE INFORMATION

Yanbu Cement Company (“the Company” or “the Parent Company”) - a Saudi Joint Stock Company - has been established in the Kingdom of Saudi Arabia by the Royal Decree No. M/10 dated on 4 Rabi' I 1397H (Corresponding to 22 February 1977G), and it is registered in Yanbu city under Commercial Registration (CR) No. 4700000233 (Unified Number: 7000275540) dated on 21 Dhul-Qi'dah 1398H (Corresponding to 24 October 1978G). The Company's shares are listed in the Stock Exchange of the Kingdom of Saudi Arabia. These interim condensed consolidated financial statements comprise the interim condensed financial statements of the Company and its fully owned subsidiary, Yanbu Saudi Kuwaiti Paper Products Company Limited (the “Subsidiary”) (together referred to as the “Group”).

The Parent Company's authorized and paid-up share capital is divided into 157,500,000 shares as at 30 September 2025 (31 December 2024: 157,500,000 shares) stated at ₪ 10 per share.

The Company is mainly engaged in manufacturing, producing and trading in cement and its related products as per industrial license No. 451110128256 renewed on 5 Muharram 1445H (Corresponding to 23 July 2023G) which ends on 13 Rabi ul Awal 1450H (Corresponding to 4 August 2028). The Subsidiary is mainly engaged in manufacturing and wholesale trading of cement paper as per industrial license No. 431110118935 issued on 23 Sha'ban 1425H (Corresponding to 7 October 2004G) and ending on 26 Dhu'l-Hijjah 1448H (Corresponding to 01 June 2027G) and registered in Yanbu city under Commercial Registration (CR) No. 4700009036 (Unified Number: 7001473409) dated on 17 Dhul-Qi'dah 1425H (Corresponding to 29 December 2004G).

The registered address of the Company is Yanbu Cement building located at Al Baghdadiyah Al Gharbiyah District, P. O. Box 5530, Jeddah 21422, Kingdom of Saudi Arabia. The Company has branch in Jeddah with CR number 4030021367. The financial results of this Branch are included in these interim condensed consolidated financial statements.

On 17 Dhul Hijjah 1445H (Corresponding to 23 June 2024G), the Company signed a non-binding Memorandum of Understanding (MoU) with Southern Province Cement Company to assess the feasibility of a merger between the two companies. A committee from both companies has been formed to oversee the process and implement the necessary steps. On 27 Dhul Hijjah 1446H (Corresponding to 23 June 2025G), both companies have agreed to extend the memorandum of understanding for an additional three months. On 30 Rabi Al-Awwal 1447H (Corresponding to 22 September 2025G), the memorandum has expired without reaching a final agreement between the two companies.

Investment in associate

During the year ended 31 December 2020, the Company has invested 49% interest in Knowledge Center for Cement Training Limited (the associate company), a mixed limited liability company registered in the Kingdom of Saudi Arabia and have a share capital of ₪ 500,000. The Company is established to conduct short term cement training programs. The remaining 51% shareholding is held by FLSmidth Company.

2 BASIS OF PREPARATION AND BASIS OF MEASUREMENT

2.1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” “IAS 34” that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and therefore should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. In addition, results for the three-month and nine-month periods ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

2.2 Basis of measurement

These interim condensed consolidated financial statements have been prepared on a historical cost basis except for financial derivatives and investment that have been measured at fair value and for employees' benefits obligations, Projected Unit Credit Method is used. These interim condensed consolidated financial statements are presented in Saudi Riyals (“₪”), which is the functional currency of the Company and the presentation currency of the Group. Figures have been rounded off to the nearest Saudi Riyal (“₪”) unless otherwise stated.

2 BASIS OF PREPARATION AND BASIS OF MEASUREMENT (Continued)

2.3 Significant accounting judgments, estimates and assumptions

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Group's key sources of estimation uncertainty were the same as those described in the annual consolidated financial statements of the Group for the year ended 31 December 2024. The Group will continue to monitor the situation, and any changes required will be reflected in future reporting periods.

2.4 New standards, interpretations and amendments adopted by the Group

There are new standards and number of amendments to standards which are effective from 1 January 2025 and have been explained in Group's annual consolidated financial statements for the year ended 31 December 2024, but they do not have a material effect on the Group's interim condensed consolidated financial statements.

3 SEGMENT INFORMATION

The Group is engaged in one operating segment, i.e., manufacturing cement and operates completely from the Kingdom of Saudi Arabia. Accordingly, the financial information was not divided into different geographic or business segments. The financial information of the Subsidiary is not significant to Group's interim condensed consolidated financial statements for segment information.

YANBU CEMENT COMPANY (A SAUDI JOINT STOCK COMPANY)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group's revenue is described below:

Product type	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	ﷲ	ﷲ	ﷲ	ﷲ
	Unaudited	Unaudited	Unaudited	Unaudited
Bulk cement	115,096,027	114,668,425	357,238,540	381,094,688
Packed cement	52,453,906	54,432,380	153,077,100	162,370,682
Cement bags	7,233,335	6,133,400	25,239,195	23,366,327
Raw cement (Clinker)	122,755,941	35,503,623	302,723,495	88,430,692
Total revenue from contracts with customers (*)	<u>297,539,209</u>	<u>210,737,828</u>	<u>838,278,330</u>	<u>655,262,389</u>
Geographical markets				
Total revenue inside the Kingdom of Saudi Arabia	174,783,268	175,234,204	535,554,835	566,831,697
Total revenue outside the Kingdom of Saudi Arabia	122,755,941	35,503,624	302,723,495	88,430,692
Total revenue from contracts with customers	<u>297,539,209</u>	<u>210,737,828</u>	<u>838,278,330</u>	<u>655,262,389</u>

(*) The timing of the revenue recognition from the above goods is at a point in time.

5 ZAKAT PAYABLE

The movement in zakat payable of the Group is as follows:

	30 September 2025	31 December 2024
	ﷲ	ﷲ
	Unaudited	Audited
Balance at beginning of the period / year	16,558,536	13,976,107
Charged during the period / year	10,011,644	15,831,463
Paid during the period / year	(12,387,219)	(13,249,034)
Balance at the end of the period / year	<u>14,182,961</u>	<u>16,558,536</u>

Status of zakat assessments

Parent Company:

The Company has submitted its Zakat returns to the Zakat, Tax and Customs Authority ("ZATCA up to the year ended 31 December 2024. The Company finalized its zakat position up to the year ended 31 December 2023, resulting in zakat differences amounting to ﷲ 0.40 million for the years 2021 and 2022, and ﷲ 0.07 million for the year ended 2023. These amounts were settled during the months of February and June 2025.

Subsidiary:

The Subsidiary has submitted the zakat returns to ZATCA up to the year ended 31 December 2024. The Subsidiary has also finalized its status until the year ended 31 December 2020.

The Subsidiary received an additional assessment from ZATCA for the year 2017 claiming an additional zakat liability of ﷲ 0.20 million and accordingly filed objections against this assessment order with the TVDRC which were rejected on 16 March 2022. Management has filed the appeal against the decision to TVDAC on 13 April 2022. On 2 May 2024, the TVDAC decided to support the Company without any additional claim and the zakat status has been finalized for the year 2017.

On 8 August 2023, the subsidiary received a request for additional information for the year 2020 and a final assessment has been issued on 30 May 2024 claiming an additional zakat of ﷲ 0.003 million which was duly paid and the zakat status has been finalized for the year 2020.

6 PROPERTY, PLANT AND EQUIPMENT

	For the nine-month period ended 30 September	
	2025	2024
	ﷲ	ﷲ
	Unaudited	Unaudited
Depreciation	125,746,873	122,930,111
Additions to property, plant and equipment	19,796,946	23,822,197

- 6.1 The plants are situated on land leased from Ministry of Industries and Mineral Resources of Ras Baridi in Yanbu, for 30 Hijra years commencing 4 Rabi' I 1398H (Corresponding to 12 February 1978). The lease has been renewed for a similar period for 30 years on 3 Rabi' I 1428H (Corresponding to 22 March 2007). The lease is renewable for further similar periods subject to the agreement of both parties.
- 6.2 During the year ended 31 December 2024, the Group re-evaluated the recognition of surface rentals as lease under the scope of IFRS 16 "Leases" and reversed right of use asset, accumulated depreciation and lease liability. The surface rentals have been recorded as "Rent expense" under the "Cost of revenue". The Group did not restate the comparative information in the interim condensed consolidated statement of profit or loss for the nine-month period ended 30 September 2024 as the overall impact of adjustments was not material.

7 INVENTORIES

	30 September 2025	31 December 2024
	ﷲ	ﷲ
	Unaudited	Audited
Spare parts	261,466,882	277,925,728
Less: provision against spare parts	(112,847,746)	(109,105,657)
Spare parts - net	148,619,136	168,820,071
Finished goods	7,786,405	5,055,210
Work in process	479,747,021	574,994,547
Raw materials	41,801,360	33,075,772
Fuel	27,258,111	13,145,246
Packaging materials	7,872,130	6,237,657
Goods in transit (Fuel)	157,221	3,035,559
Goods in transit (Raw materials)	4,844,708	2,444,179
Other materials	260,109	223,847
	569,727,065	638,212,017
	718,346,201	807,032,088

8 TRADE RECEIVABLES

	30 September 2025	31 December 2024
	ﷲ	ﷲ
	Unaudited	Audited
Trade receivables	201,334,570	190,141,580
Allowance for expected credit losses	(12,164,726)	(11,678,914)
	189,169,844	178,462,666

- 8.1 Trade receivables are non-interest bearing and are generally on the term of 30 to 90 days.

YANBU CEMENT COMPANY (A SAUDI JOINT STOCK COMPANY)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

9 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

		30 September 2025	31 December 2024
		ﷲ	ﷲ
	Note	Unaudited	Audited
Balance at the beginning of the period / year		15,380,757	85,161,356
Purchases during the period / year		-	43,000,000
Sales during the period / year		(15,578,616)	(115,070,984)
Fair value gain	9.1	197,859	2,290,385
Balance at the end of the period / year		-	15,380,757

9.1 Fair value gain on investments at FVTPL

	30 September 2025	31 December 2024
	ﷲ	ﷲ
	Unaudited	Audited
Unrealized gain	-	214,830
Realized gain	197,859	2,075,555
	197,859	2,290,385

10 LOANS

A) BANK BORROWINGS

	30 September 2025	31 December 2024
	ﷲ	ﷲ
	Unaudited	Audited
Saudi Awwal Bank Loan (Note I and II)	42,725,990	63,051,713
Current portion	(27,225,990)	(27,301,713)
Non-current portion	15,500,000	35,750,000

- I. During 2022, the Parent Company entered into a Shariah-compliant banking facility agreement with Saudi Awwal Bank amounted to ﷲ 35 million to cover the acquisition of 40% of the remaining shares of the Subsidiary Company. The loan is subject to repayment of quarterly installments of ﷲ 1.75 million each, starting from September 2023 until February 2028. The loan entails financing costs as per prevailing Saudi rates (SAIBOR) in addition to a fixed commission rate.
- II. During 2023, the Parent Company entered into a Shariah-compliant banking facility agreement with Saudi Awwal Bank amounted to ﷲ 70 million. The loan is repayable in quarterly installments of ﷲ 5 million each, starting from September 2023 until November 2026. The loan entails financing costs as per prevailing Saudi rates (SAIBOR) in addition to a fixed commission rate.

B) SHORT TERM FINANCING

The Parent Company has entered into unsecured Shariah-compliant financing facilities with various banks at SAIBOR plus agreed commission rate to meet its working capital requirements. The facilities availed during the period ended 30 September 2025 amounted to ﷲ 430 million (31 December 2024: ﷲ 430 million). As at 30 September 2025, the outstanding amounts of ﷲ 130.64 million (31 December 2024: ﷲ 255.32 million) were classified under current liabilities since these are due within 12 months period.

11 STATUTORY RESERVE

In accordance with the Company's previous By-laws, the Company was required to allocate atleast 10% of its annual net income to the statutory reserve until the reserve reached 30% of the share capital. As part of its financial policy, the Company had decided to continue maintaining the statutory reserve at 50% of the share capital. However, following recent amendments to the Companies Law, the Company has discontinued the creation of the statutory reserve and By-laws has been updated in this regard.

Accordingly, the Board of Directors has approved submitting a recommendation to the General Assembly regarding the transfer of the entire statutory reserve balance of ﷲ 787.50 million to the general reserve, in a manner that best serves the interests of the Company and its shareholders in accordance with the amended By- laws. This recommendation will be presented in the next General Assembly meeting to obtain necessary approvals.

12 DIVIDENDS

12.1 On 19 Muharram 1447H (Corresponding to 14 July 2025), the Board of Directors of the Parent Company decided to distribute cash dividends amounting to ﷲ 78.75 million (ﷲ 0. 5 per share) for the first half of the year ended 31 December 2025, equivalent to 5% of the nominal value of the share.

12.2 On 8 Dhu al-Qa'dah 1445H (Corresponding to 16 May 2024), the Board of Directors of the Parent Company decided to distribute cash dividends amounting to ﷲ 118.13 million (ﷲ 0.75 per share) for the first half of the year ended 31 December 2024, equivalent to 7.5% of the nominal value of the share.

13 EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the net profit for the period by the weighted average number of ordinary shares which are 157.5 million shares.

The table below reflects the details of the net profit for the period and the number of shares used in calculating basic and diluted earnings per share:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	ﷲ	ﷲ	ﷲ	ﷲ
	Unaudited	Unaudited	Unaudited	Unaudited
Net profit for the period (ﷲ)	28,369,150	31,095,257	79,895,532	129,167,435
Weighted average number of outstanding ordinary shares	157,500,000	157,500,000	157,500,000	157,500,000
Basic and diluted earnings per share (ﷲ)	0.18	0.20	0.51	0.82

13.1 There has been no item of dilution affecting the weighted average number of ordinary shares.

14 CONTINGENCIES AND COMMITMENTS

14.1 As at 30 September 2025, the contingencies against banks' letter of guarantees issued on behalf of the Group amounted to ﷲ 63 million (31 December 2024: ﷲ 46.26 million).

14.2 As at 30 September 2025, the Group has no letter of credits (31 December 2024: ﷲ 0.69 million) issued from banks in the Kingdom of Saudi Arabia.

15 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, Board of Directors, the Group's key management personnel and enterprises managed or significantly influenced by those parties. The following are the details of major-related parties' transactions during the three-month and nine-month periods ended 30 September 2025:

Allowances and compensation of the Board of Directors and senior executives

The Group's senior management includes key management personnel and executives, Board of Directors, having authorities and responsibilities for planning, directing and controlling the activities of the Group.

Board of Directors and Committees' compensation charged and accrued during the nine-month period ended 30 September 2025 amounting to ﷲ 3.71 million (30 September 2024: ﷲ 2.84 million).

Key management personnel compensation comprised the following:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	ﷲ	ﷲ	ﷲ	ﷲ
	Unaudited	Unaudited	Unaudited	Unaudited
Short term employee benefits	2,521,022	2,301,314	7,649,344	6,903,942
Post-employment benefits	168,639	133,970	467,197	401,910
	2,689,661	2,435,284	8,116,541	7,305,852

15 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The Group entered into transaction with its associate under mutually agreed terms and conditions:

	Amount of transactions			
	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	ﷲ	ﷲ	ﷲ	ﷲ
Knowledge Centre for Cement Training Limited - (the “associate”) (Nature of transaction)	Unaudited	Unaudited	Unaudited	Unaudited
Training cost charged by associate	-	-	-	301,875
Paid on behalf of the associate	17,325	292,351	18,396	726,961
Knowledge Centre for Cement Training - associate			30 September 2025	31 December 2024
Balances		Note	ﷲ	ﷲ
			Unaudited	Audited
Due from a related party balance		15.1	-	393,580

15.1 The due from a related party balance is included in prepayments, advances and other receivables.

16 FAIR VALUE MEASUREMENT

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Suppose the inputs used to measure the fair value of an asset or liability falls into different levels of the fair value hierarchy. In that case, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest input level that is significant to the entire measurement.

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group’s financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Assets measured at fair value	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		ﷲ	ﷲ	ﷲ	ﷲ
Financial derivatives	30 September 2025 (Unaudited)	525,397	-	525,397	-
Financial derivatives	31 December 2024 (Audited)	1,353,446	-	1,353,446	-
Investments at FVTPL	31 December 2024 (Audited)	15,380,757	-	7,380,757	8,000,000

16 FAIR VALUE MEASUREMENT (CONTINUED)

Financial derivatives

The Group enters into derivative financial instrument principally with financial institutions having investment-grade credit ratings. Derivatives valued using valuation techniques with observable market inputs is interest rate swaps. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations.

Investments at FVTPL

This represents investment in mutual funds which are measured based on the unit price. The fund manager limits market risk by monitoring the developments in the relevant markets for these instruments.

During the nine-month period ended 30 September 2025 and year ended 31 December 2024, there were no movements between the levels.

The Group's interim condensed consolidated financial assets consist of trade receivables, financial derivatives, investments at FVTPL and bank balances (It represents only current accounts with commercial banks in Saudi Arabia). Its financial liabilities consist of trade payables, bank borrowings, and accrued expenses and other current liabilities. The fair values of the financial instruments are not materially different from their carrying amounts.

17 EVENTS AFTER THE REPORTING PERIOD

Management believes that there are no significant subsequent events that either require disclosure or adjustments to the accompanying interim condensed consolidated financial statements.

18 COMPARATIVE FIGURES

The Group reclassified transportation expenses that previously netted off from 'revenue from contracts with customers' to "selling and distribution expenses" amounted to ₪ 10.87 million for the three-month period and ₪ 27.02 million for the nine-month period ended 30 September 2024 to conform to the current period presentation. This reclassification does not affect the net profit and retained earnings of the Group in prior period.

19 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements of the Group were approved by the Board of Directors on 30 Rabi-ul-Thani 1447 H (Corresponding to the 22 October 2025 G).