TABUK CEMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) AND INDEPENDENT AUDITOR'S REVIEW REPORT

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

TABUK CEMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) AND INDEPENDENT AUDITOR'S REVIEW REPORT FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

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BDO الدكتور محمد العمري وشركاه
Dr. Mohamed Al-Amri & Co.

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE SHAREHOLDERS OF
TABUK CEMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
TABUK - KINGDOM OF SAUDI ARABIA

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Tabuk Cement Company (A Saudi Joint Stock Company), ("the Company") as at 30 September 2026, and the related interim condensed statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and the interim condensed statement of changes in equity and cash flows for the nine-month periods then ended and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed 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 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 financial statements consists of making inquiries, primarily to the 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 as 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 financial statements are not prepared, in all material respects, in accordance with IAS 34, that is endorsed in the Kingdom of Saudi Arabia.

Other matters

The financial statements of the Company as at and for the year ended 31 December 2025 were audited by another auditor, who expressed a modified opinion on those financial statements in a report dated 20 Shawwal 1447H (corresponding to 8 April 2026G). The interim financial information of the Company for the three-month and nine-month periods ended 30 September 2025G was also reviewed by the same auditor, who expressed an unmodified conclusion thereon in a report dated 21 Jumada Al Awal 1447H (corresponding to 12 November 2025G). Furthermore, based on our review, the adjustment described in note 21 was applied to restate the financial statements for the year ended 31 December 2025. We were not engaged to audit, review, or apply any procedures to the 2025 financial statements of the Company other than with respect to the adjustment and, accordingly, we do not express an opinion or any other form of assurance on the 2025 financial statements taken as a whole.

For BDO Dr. Mohamed Al-Amri & Co.

Maher Al-Khatieb
Certified Public Accountant
License No. 514

د. محمد العمري وشركاه - محاسبون قانونيون
شركة مهنية رقم ٣٢٣/١١/٠٦
س.ت ٤٠٣٠٢٧٥٣٣٠
Jeddah
Certified Public Accountants
Dr. Mohamed Al-Amri & Co.

30 Jumada Al Awal 1448(H)
10 November 2026 (G)

TABUK CEMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026
(EXPRESSED IN ﷼ UNLESS OTHERWISE STATED)

	Note	30 September 2026 (Unaudited)	31 December 2025 (Restated Note 21)
Assets			
Property, plant and equipment	6	**774,630,028**	801,114,972
Investment properties		**72,279,440**	72,279,440
Equity investment at fair value through other comprehensive income (FVOCI)	7	**148,732,000**	148,732,000
Intangible assets		**1,530,110**	2,738,092
Right-of-use assets		**1,375,965**	2,752,214
Derivative financial instruments	8	**-**	343,366
Non-current assets		**998,547,543**	1,027,960,084
Inventories	9	**274,873,969**	246,200,988
Trade receivables		**44,156,197**	57,876,296
Prepayment and other debit balances		**10,507,917**	8,108,558
Cash and cash equivalents	10	**8,303,682**	31,889,616
Current assets		**337,841,765**	344,075,458
Total assets		**1,336,389,308**	1,372,035,542
Equity			
Share capital	1	**900,000,000**	900,000,000
Statutory reserve		**233,592,463**	233,592,463
Other reserves		**(20,616,750)**	(20,273,384)
Retained earnings		**10,513,501**	11,291,465
Total equity		**1,123,489,214**	1,124,610,544
Liabilities			
Non-current portion of lease liabilities		**-**	1,035,326
Employees' defined benefit obligations		**22,512,932**	21,584,473
Non-current liabilities		**22,512,932**	22,619,799
Current portion of loan	11	**-**	31,651,001
Current portion of lease liabilities		**1,538,551**	1,965,872
Accruals and other credit balances		**26,430,589**	38,869,737
Trade payables		**38,801,756**	27,588,735
Dividends payable to shareholders	12	**119,912,249**	120,136,993
Provision for zakat	13 b	**3,704,017**	4,592,861
Current liabilities		**190,387,162**	224,805,199
Total liabilities		**212,900,094**	247,424,998
Total equity and liabilities		**1,336,389,308**	1,372,035,542

These interim condensed financial statements were approved by the Board of Directors on 03 November 2026, corresponding to 23 Jumada Al Awal 1448H and are signed on behalf by:

Abdullah Al Mutairi	Abdulkadr Hamed Shoikan	Tareq bin Khalid Al Angari
CFO	CEO	BOD Member

The accompanying notes from 1 to 24 form an integral part of these interim condensed financial statements.

TABUK CEMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026
(EXPRESSED IN ﷼ UNLESS OTHERWISE STATED)

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Revenues		**39,711,859**	72,861,661	**152,901,145**	209,953,587
Cost of revenues		**(39,364,733)**	(58,017,218)	**(135,897,390)**	(154,125,345)
Gross profit		**347,126**	14,844,443	**17,003,755**	55,828,242
Selling and marketing expenses		**(1,160,603)**	(1,232,227)	**(2,993,502)**	(3,716,454)
General and administrative expenses		**(7,205,672)**	(8,365,108)	**(22,198,720)**	(23,733,287)
(Allowance) / reversal for expected credit losses		**(283,852)**	606,806	**(1,159,062)**	269,180
Other income	14	**4,124,752**	4,117,252	**12,366,756**	12,031,756
Operating (loss) / income		**(4,178,249)**	9,971,166	**3,019,227**	40,679,437
Finance cost		**(31,075)**	(431,651)	**(214,290)**	(1,656,351)
Murabaha income		**-**	-	**37,722**	658,017
Effect of financial liability cash flows adjustment		**-**	(243,526)	**(84,441)**	(978,911)
(Loss) / profit before zakat		**(4,209,324)**	9,295,989	**2,758,218**	38,702,192
Zakat	13 a	**(1,175,000)**	(1,045,652)	**(3,536,182)**	(3,282,422)
(Loss) / profit for the period		**(5,384,324)**	8,250,337	**(777,964)**	35,419,770
Other Comprehensive income:					
Items that will not be reclassified subsequently to profit or loss:					
Unrealized losses on investments in equity instruments at FVOCI		**-**	-	**-**	(17,097,000)
Movement in fair value of cash flow hedges		**-**	(558,443)	**(343,366)**	(1,952,585)
Total other comprehensive loss		**-**	(558,443)	**(343,366)**	(19,049,585)
Total comprehensive (loss) / income		**(5,384,324)**	7,691,894	**(1,121,330)**	16,370,185
(Losses) / earnings per share:					
Basic and diluted (losses) /earnings per share	15	**(0.06)**	**0.09**	**(0.01)**	**0.39**

These interim condensed financial statements were approved by the Board of Directors on 03 November 2026, corresponding to 23 Jumada Al Awal 1448H and are signed on behalf by:

شركة أسمنت تبوك
س.ت CR 3550012690
TABUK CEMENT CO.

Abdullah Al Mutairi	Abdulkadr Hamed Shoikan	Tareq bin Khalid Al Angari
CFO	CEO	BOD Member

The accompanying notes from 1 to 24 form an integral part of these interim condensed financial statements.

TABUK CEMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026
(EXPRESSED IN ﷼ UNLESS OTHERWISE STATED)

	Share capital	Statutory reserve	Other reserves	Retained earnings	Total Equity
Balance at 1 January 2025 (Audited)	900,000,000	233,592,463	3,313,017	65,329,156	1,202,234,636
Profit for the period	-	-	-	35,419,770	35,419,770
Other comprehensive loss	-	-	(19,049,585)	-	(19,049,585)
Total comprehensive income for the period	-	-	(19,049,585)	35,419,770	16,370,185
Dividends (note 12)	-	-		(45,000,000)	(45,000,000)
Balance at 30 September 2025 (Unaudited)	900,000,000	233,592,463	(15,736,568)	55,748,926	1,173,604,821
Balance at 1 January 2026 (Restated Note 21)	**900,000,000**	**233,592,463**	**(20,273,384)**	**11,291,465**	**1,124,610,544**
Loss for the period	-	-	-	(777,964)	(777,964)
Other comprehensive loss	-	-	(343,366)	-	(343,366)
Total comprehensive loss for the period	-	-	(343,366)	(777,964)	(1,121,330)
Balance at 30 September 2026 (Unaudited)	**900,000,000**	**233,592,463**	**(20,616,750)**	**10,513,501**	**1,123,489,214**

These interim condensed financial statements were approved by the Board of Directors on 03 November 2026, corresponding to 23 Jumada Al Awal 1448H and are signed on behalf by:

شركة أسمنت تبوك
CR 3550012690 س.ت
TABUK CEMENT Co.

Abdullah Al Mutairi	Abdulkadr Hamed Shoikan	Tareq bin Khalid Al Angari
CFO	CEO	BOD Member

The accompanying notes from 1 to 24 form an integral part of these interim condensed financial statements.

	Note	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Cash flow from operating activities:			
Profit for the period before zakat		**2,758,218**	38,702,192
Adjustments for:			
Depreciation on property, plant and equipment	6	**33,328,409**	32,820,915
Disposal losses on property, plant and equipment		**17,689**	2,810
Amortization of intangible assets		**1,207,982**	1,207,982
Amortization of right-of-use assets		**1,376,249**	1,376,249
Finance cost		**214,290**	1,656,351
Murabaha income		**(37,722)**	(658,017)
Allowance (reversal) for expected credit losses		**1,159,062**	(269,180)
Allowance for slow moving inventory	9	**74,106**	343,593
Effect of financial liability cash flows adjustment		**84,441**	978,911
Provision for employees defined benefit obligations		**2,741,689**	2,632,684
		42,924,413	78,794,490
Changes in:			
Trade receivables		**12,561,037**	(23,721,789)
Prepayments and other debit balances		**(2,399,359)**	(4,108,603)
Inventories		**(28,747,087)**	(11,951,718)
Trade payables		**11,213,021**	3,908,391
Accruals and other credit balances		**(12,439,148)**	12,966,601
Cash generated from operating activities		**23,112,877**	55,887,372
Employees' defined benefit obligations paid		**(1,813,230)**	(1,152,567)
Zakat paid	13	**(4,425,026)**	(9,417,428)
Net cash generated from operating activities		**16,874,621**	45,317,377
Cash flows from investing activities:			
Additions of property, plant and equipment	6	**(7,263,734)**	(6,648,664)
Murabaha income received		**37,722**	658,017
Proceeds from disposal of property, plant and equipment		**402,580**	-
Net cash used in investing activities		**(6,823,432)**	(5,990,647)
Cash flows from financing activities:			
Paid from loans		**(31,735,442)**	(47,603,162)
Payment of lease liabilities		**(1,462,647)**	(1,371,078)
Payment of lease liabilities interest		**(115,683)**	(207,252)
Finance cost paid		**(98,607)**	(1,449,099)
Dividends paid	12	**(224,744)**	(44,948,680)
Net cash used in financing activities		**(33,637,123)**	(95,579,271)
Net cash decrease in cash and cash equivalents		**(23,585,934)**	(56,252,541)
Cash and cash equivalents at the beginning of the period		**31,889,616**	82,549,364
Cash and cash equivalents at the end of the period	10	**8,303,682**	26,296,823

These interim condensed financial statements were approved by the Board of Directors on 03 November 2026, corresponding to 23 Jumada Al Awal 1448H and are signed on behalf by:

Abdullah Al Mutairi	Abdulkadr Hamed Shoikan	Tareq bin Khalid Al Angari
CFO	CEO	BOD Member

The accompanying notes from 1 to 24 form an integral part of these interim condensed financial statements.

1. GENERAL INFORMATION

Tabuk Cement Company ("the Company") is a Saudi joint stock company established under the regulations for companies in the Kingdom of Saudi Arabia issued by Royal Decree No, (M/6) dated 30 Jumada Thani 1405H (corresponding to 22 March 1985), The Company is registered in the city of Tabuk under Commercial Registration Number 3550012690 and Unified Number 7001365316 on 25 Safar 1415H (corresponding to 2 August 1994).

The Company's main activity is as follows:

1. Production of ordinary cement (Portland)
2. Production of salt-resistant cement
3. Production of agglomerated cement (clinker)

The Company operates under industrial license No, 42110217153 issued on 21 Safar 1445H (corresponding to 6 September 2023), which expires on 16 Rabi' Al-Thani 1450H (corresponding to 6 September 2028).

As at 30 September 2026, the authorized, subscribed and fully-paid-up share capital of the company is ﷼ 900 million (31 December 2025: ﷼ 900 million) divided into 90 million ordinary shares (31 December 2025: 90 million shares) of ﷼ 10 each (31 December 2025: ﷼ 10). The Company's shares are listed on the Saudi Exchange (Tadawul).
The registered address of the Company is:

TCC Building
Al-Dhabab area, north of Dhaba City
Beside Dhaba Port, near Duba Sea Port
P.O. Box 122, Tabuk 71451
Kingdom of Saudi Arabia

2. BASIS OF PREPARATION

a) Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Accounting standards "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

These interim condensed financial statements do not include all the information and disclosure required in the annual financial statements. They should be read with the last annual financial statements of the Company as at 31 December 2025 ("Last Annual Financial Statements"). However, some accounting policies and explanatory notes have been included to explain the events and transactions that are important to understand the changes in the financial position and financial performance of the Company from the financial statements of the previous year.

In addition, the results for the three-month and nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

b) Basis of measurement

The interim condensed financial statements have been prepared on the historical cost basis except for the following significant items included in the interim condensed statement of financial position:

- Employee defined benefit obligations and lease liabilities which are measured at the present value of future obligations using the projected unit credit method and present value of lease payments using the accrual basis of accounting and the going concern concept, and
- Investment in equity instruments and derivative financial instruments is measured at fair value through other comprehensive income.

c) Functional and presentation currency

These interim condensed financial statements are presented in Saudi Riyals (﷼), which is the functional and presentation currency of the Company.

3. USE OF JUDGEMENTS AND ESTIMATES

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

The significant judgments made by management in applying the Company's accounting policies are consistent with those disclosed in the latest annual financial statements.

4. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of interim condensed financial statements are consistent with the accounting policies applied in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except if mentioned otherwise.

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

5.1 Standards and amendments issued and applied effective in current period

New standards, interpretations and amendments effective in the current year with no effect on the accounting policies and the interim condensed financial statements.

Amendments to standard	Description	Effective for annual years beginning on or after
IFRS 9 & IFRS 7	Amendments - Classification and Measurement of Financial Instruments	1 January 2026

5.2 Impact of accounting standards to be applied in future periods

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 31 December 2026 (the date of the Company's next annual financial statements) that the Company has decided not to adopt early.

The Company does not believe these standards and interpretations will have a material impact on the financial statements once adopted (except for future adoption of IFRS 18 as described in note 5.2.1 below).

5.2.1 IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements will supersede IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1 January 2027.

For entities with calendar year-ends, the 31 December 2027 annual financial statements (and any interim financial statements prepared during 2027, such as 31 March 2027 interim condensed financial statements) will reflect the effects of IFRS 18 on the primary financial statements and related notes.

The most significant effects of IFRS 18 (and consequential amendments to IFRS Accounting Standards other than IFRS 18) relate to the following:

- **Classification of income and expenses in the statement of profit or loss**

All income and expenses are classified into one of five categories:

- The investing category
- The financing category
- The operating category
- The income taxes category
- The discontinued operations category
- The presentation of two new mandatory subtotals, "operating profit or loss" and "profit or loss before financing and income taxes/zakat"

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (CONTINUED)

5.2 Impact of accounting standards to be applied in future periods (continued)

5.2.1 IFRS 18 Presentation and Disclosure in Financial Statements (Continued)

Income and expenses are generally classified based on the characteristic of the income or expense (i.e. the type of asset or liability to which the income or expense relates); however, certain exceptions exist for entities with specified main business activities, resulting in certain income and expenses being classified in the operating category that would otherwise be classified in the investing and/or financing categories.

IFRS 18 does not change the recognition or measurement requirements of any items in the financial statements; accordingly, its application will have no impact on the Company's net profit / (loss), (losses)/ earnings per share, financial position, or equity.

Based on the preliminary assessment performed by management, the expected impacts of the initial application of IFRS 18 on the Company's financial statements are as follows:

- **Totals and subtotals presented in the statement of profit or loss**

The statement of profit or loss will be structured into the operating, investing and financing categories, and the new mandatory subtotals will be presented. As the Company’s main business activity is the manufacturing of clinker and cement therefore, it has determined that it does not provide financing to customers / investing in assets as main business activity and income and expenses arising from the sale of cement and clinker will continue to be presented within the operating category.

The Company has determined that the following incomes, which were classified under the operating category:

- Finance cost related to loans and lease liabilities,
- Profit on short-term bank deposits, and
- Effect of financial liability cash flows adjustment.

These will now be classified within the investing category and financing category, which will be presented below operating profit. Apart from this reclassification, no material changes to the classification of income and expenses within profit or loss are expected. This reclassification will reduce the figures as appearing in the total of "operating profit" with no effect on profit before zakat and income tax or net profit for the period.

- **Principles of aggregation and disaggregation**

A new set of principles has been introduced for how assets, liabilities, equity, reserves, income, expenses and cash flows are aggregated and disaggregated. Applying these requirements results in aggregation and disaggregation of items being presented in the primary financial statements and disclosed in the notes. The Company is reviewing the level of aggregation and disaggregation of line items presented in the primary financial statements and the notes, including the requirement to disclose specified expenses by nature, in light of the enhanced principles introduced by IFRS 18.

- **Disclosure of management-defined performance measures**

IFRS 18 requires entities to disclose information about management-defined performance measures (MPMs), which are a subtotal of income and expense that:

a) an entity uses in public communications outside financial statements;
b) an entity uses to communicate to users of financial statements management’s view of an aspect of the financial performance of the entity as a whole; and
c) is not listed in IFRS 18 or specifically required to be presented or disclosed by IFRS Accounting Standards.

Company is assessing whether subtotals of income and expenses used in the Company’s public communications outside the financial statements meet the definition of MPMs under IFRS 18 and which public communications should be considered when identifying MPMs, which would require disclosure in a single note including a reconciliation to the most directly comparable subtotal specified by IFRS Accounting Standards.

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (CONTINUED)

5.2 Impact of accounting standards to be applied in future periods (continued)

5.2.1 IFRS 18 Presentation and Disclosure in Financial Statements (continued)

- **Consequential amendments to IAS 7 Statement of Cash flows**

For entities that use the indirect method to prepare their statement of cash flows, the starting point will typically be operating profit or loss. Prior to the adoption of IFRS 18, the starting point in the statement of cash flows was profit or loss before zakat and income tax.

IFRS 18 also eliminates the classification options for interest and dividend cash flows, which will increase consistency.

Finance costs paid, including interest paid on loans and lease liabilities, which are currently presented within operating and financing activities, will be classified within financing activities. Income received on bank deposits will be classified within investing activities. The effect of the financial liability cash flows adjustment will be classified within financing activities. These changes will affect the classification of cash flows between categories but will have no impact on the net increase or decrease in cash and cash equivalents.

The above assessment is preliminary and the actual impact of applying IFRS 18 may change as the Company progresses in its implementation plan. The Company will continue to monitor developments, including any implementation guidance and decisions issued by the IFRS Interpretations Committee, and will update its assessment in future financial statements.

6. PROPERTY, PLANT AND EQUIPMENT

Movement in property, plant and equipment is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Restated Note-21)
Cost:		
Balance as at the beginning of the period/year	**2,413,911,230**	2,403,627,706
Addition during the period/year	**7,263,734**	12,901,901
Disposal during the period/year	**(506,815)**	(2,618,377)
Balance as at the end of the period/year	**2,420,668,149**	2,413,911,230
Accumulated depreciation and impairment loss:		
Balance as at the beginning of the period/year	**1,612,796,258**	1,525,545,497
Depreciation during the period/year	**33,328,409**	43,861,671
Impairment loss for the period/year	**-**	45,800,000
Disposals during the period/year	**(86,546)**	(2,410,910)
Balance as at the end of the period/year	**1,646,038,121**	1,612,796,258
Net book value at the end of the period/year	**774,630,028**	801,114,972

a) The buildings are built on land with a 30-year concession from the Ministry of Industry and Mineral Resources that expires on 6 September 2028. The lease is renewable for a further period of 20 years. The Company is reasonably certain of the extension of the given period.

b) In the prior and current periods, management identified impairment indicators relating to Line 1 of the Company's integrated cement plant, which has not been fully operational for approximately seven years due to constraints on the availability of Heavy Fuel Oil (HFO). Certain components of Line 1 continue to support the operations of Line 2. Accordingly, management tested the cement manufacturing cash-generating unit (CGU) for impairment as at 31 December 2025 in accordance with IAS 36. The CGU comprises Lines 1 and 2, together with the associated grinding units, power plant, utilities, working capital, and other supporting assets, which collectively represent the carrying amount of the CGU. The recoverable amount of the CGU was lower than its carrying amount. Accordingly, an impairment loss was recognized in the financial statements for the year ended on 31 December 2025.

6. PROPERTY, PLANT AND EQUIPMENT (Continued)

Significant judgements and estimation uncertainty

The impairment assessment involves significant judgements about future operating performance and market conditions, notably;

- Fuel availability/pricing: dependence on HFO allocations and potential policy changes affecting production economics.
- Land-use rights: assumption that the Royal Decree land-use/concession will be renewed beyond August/September 2028; non-renewal would materially affect the valuation.
- Utilisation and pricing trajectory: realization of expected utilisation ramp-up and pricing dynamics linked to regional mega-projects.

Management believes the assumptions applied are reasonable and supportable at the reporting period; nevertheless, however, the outcomes remain subject to inherent estimation uncertainty.

7. EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)

The equity investment at fair value through other comprehensive income (FVOCI) represents 2.36% of the shares in the Industrialization and Energy Services Company -TAQA (Saudi Joint Stock Company) (31 December 2025: 2.36%).

The nature of this Company's business is power generation, and the investment was recorded, based on the Company's business model, at fair value through other comprehensive income. During the current period, the pledge over the investment, which had previously been pledged as security for the Company's loan (Note 11), was released. The Industrialization and Energy Services Company – TAQA has not announced any dividends for the period ended 30 September 2026 and for the year ended 31 December 2025.

The following is the movement that occurred in this balance during the period/year:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at the beginning of the period/year	**148,732,000**	169,961,000
Unrealized loss on investment revaluation at fair value through other comprehensive income (FVOCI)	**-**	(21,229,000)
Balance as at the end of the period/year	**148,732,000**	148,732,000

8. DERIVATIVE FINANCIAL INSTRUMENT

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at the beginning of the period/year	**343,366**	2,700,767
Changes in fair value of cash flow hedges in OCI	**(343,366)**	(2,357,401)
Balance as at the end of the period/year	**-**	343,366

On 11 November 2021, the Company entered into profit rate SWAP agreements ("Hedging Instrument") with a local bank for its long-term loan to hedge against changes in SIBOR ("Hedging Item"), The Hedging Instrument and Hedging Item have similar significant terms such as reference rate, reset dates, payment dates, maturity dates and notional amount, and therefore the hedge ratio is 1:1.

This arrangement was designated as a hedging relationship since inception and was subject to a forward-looking test of hedge effectiveness at each reporting date. The underlying long-term loan matured on 12 March 2026 and was fully settled by the Company during the period. Accordingly, the hedging relationship was closed upon maturity and the settlement of the underlying loan occurred. As at the reporting date, the hedge effectiveness was assessed as 100% as all significant conditions were met throughout the year. The details of the agreement are as follows:

Effective date	**Due date**	**Book value as at 30 September 2026 (Unaudited)**	Book value as at 31 December 2025 (Audited)
3 January 2022	12 March 2026	**-**	31,735,442

9. INVENTORIES

Inventories comprise the following:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Work in progress	**133,968,872**	101,419,386
Spare parts	**97,588,876**	97,840,486
Raw materials	**26,385,201**	32,665,843
Finished goods	**7,844,289**	6,464,369
Goods in transit	**10,873,947**	9,524,014
	276,661,185	247,914,098
Less: Allowance for slow moving inventory	**(1,787,216)**	(1,713,110)
	274,873,969	246,200,988

Movement in allowance for slow moving inventory during the period/year as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at the beginning of the period/year	**1,713,110**	1,241,231
Charge during the period/year	**74,106**	471,879
Balance as at the end of the period/year	**1,787,216**	1,713,110

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Cash at banks - current accounts	**8,303,682**	31,889,616

11. LOAN

The Company's long-term loan matured and was fully settled in March 2026. Accordingly, there is no outstanding loan balance as at 30 September 2026 (31 December 2025: ﷼ 31,651,001).

The loan is stated in the interim condensed statement of financial position as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Current portion of loan	**-**	31,651,001

The loan movement during the period/year is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at the beginning of the period/year	**31,651,001**	93,977,371
Effect of financial liability cash flows adjustment	**84,441**	1,144,513
Payment	**(31,735,442)**	(63,470,883)
Balance as at the end of the period/year	**-**	31,651,001

11. LOAN (CONTINUED)

During 2020, the Company's management rescheduled the loan and amended the terms of the contract, The company performed a 10% test of the loan obligation in accordance with the requirements of IFRS 9 "Financial Instruments", This test resulted in a modification gain of ﷼ 22,758,671, this amount represents the difference between the present value of the loan according to the terms before the amendment and the present value of future cash payments according to the terms of the renegotiated and modified loan amendment, which is discounted at the original effective interest rate of the loan, Since the difference is less than 10%, the modification in the terms is not considered material and is not accounted for as a release of the loan obligation and recognition of a new financial liability. Accordingly, the present value of future cash payments according to the terms of the amendment was recognized using the original effective interest rate of the loan, and the difference was recognized as a modification gain. During the period ended 30 September 2026, this impact was fully amortized with the maturity of the underlying loan.

On 11 November 2021, the Company entered into profit rate swap agreements ("hedging instruments") with a local bank for its long-term loan to hedge against changes in SIBOR (Note 8). The hedging relationship was closed upon maturity and full settlement of the underlying loan during the period. The loan was previously secured by an investment in Industrialization and Energy Services Company (Note 7). Following the full settlement of the loan, the pledge over the investment was released during the period ended 30 September 2026.

12. DIVIDENDS PAYABLE TO SHAREHOLDERS

The movement on dividends payable to shareholders is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at the beginning of the period/year	**120,136,993**	120,133,922
Dividends distributed during the period/year	**-**	45,000,000
Dividend payments during the period/year	**(224,744)**	(44,996,929)
Balance as at the end of the period/year	**119,912,249**	120,136,993

The Extraordinary General Assembly on 26 March 2025 approved the distribution of cash dividends to shareholders at the rate of ﷼ 0.25 per share, with a total amount of ﷼ 22,500,000.

On 4 August 2025, the Board of Directors approved cash dividends of ﷼ 22,500,000 for the first half of the year 2025 at a value of ﷼ 0.25 per share.

13. ZAKAT

a) Charge for the period

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Charge for the period	**3,536,182**	3,282,422

b) Provision for zakat

The movement in Zakat payable is represented as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at the beginning of the period/year	**4,592,861**	9,598,456
Charge for the period/year	**3,536,182**	4,411,833
Payments during the period/year	**(4,425,026)**	(9,417,428)
Balance as at the end of the period/year	**3,704,017**	4,592,861

13. ZAKAT (CONTINUED)

Zakat Status for the Year Ended 31 December 2024:

- The Company calculated the Zakat due for the year 2024, amounting to ﷼ 5,044,042, based on the financial statements for the same year. The Company submitted its Zakat return and settled the Zakat due within the statutory deadline prescribed by the Zakat, Tax and Customs Authority ("ZATCA").
- Subsequently, ZATCA examined the 2024 Zakat return and issued a final assessment resulting in additional Zakat differences amounting to ﷼ 11,282.
- The Company accepted the final assessment and settled the additional Zakat differences in January 2026. Accordingly, there are no outstanding Zakat liabilities related to the year 2024 as of the date of preparation of these interim condensed financial statements.

Zakat Status for the Year Ended 31 December 2025:

- The Company calculated the Zakat due for the year 2025, amounting to ﷼ 4,413,844, based on the financial statements for the same year. The Company submitted its Zakat return and settled the Zakat due within the statutory deadline prescribed by ZATCA.
- On 15 July 2026, ZATCA initiated an examination of the Company's Zakat return for the year 2025. The Company provided all documents requested during the initial stage of the examination. On 8 October 2026, ZATCA requested additional information to complete its examination procedures. The Company is currently preparing the required documents and information for submission within the statutory deadline. In light of the current status of the Zakat examination, management believes that no additional Zakat provision is required at this stage. The Company will continue to monitor the examination until ZATCA issues its final assessment.

Zakat Provision for the Nine-Month Period Ended 30 September 2026:

- The Company calculated and recognized a Zakat provision for the nine-month period ended 30 September 2026 in accordance with the applicable Zakat laws and regulations in the Kingdom of Saudi Arabia.

14. OTHER INCOME

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Building and land rental*	**12,366,756**	12,031,756

***** The Company entered into an agreement with NEOM Company granting NEOM a Right of Access to a designated area of the Company's land for NEOM's reclamation and construction activities. Under the agreement, NEOM is entitled to access and utilize 2,058,626 m^2 of the designated site for a period of thirty-nine (39) months, commencing 1 October 2023 (the "Access Period") and ending on 31 December 2026, in exchange for an annual access fee calculated at ﷼ 8 per square meter per annum. The Company has invoiced NEOM for the agreed access fee.

15. (LOSSES) / EARNINGS PER SHARE

a) Basic (losses) / earnings per share

The calculation of basic earnings per share has been based on the distributable earnings attributable to shareholders of ordinary shares and the weighted average number of ordinary shares outstanding at the date of the interim condensed financial statements.

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
(Loss) / profit for the period	**(5,384,324)**	8,250,337	**(777,964)**	35,419,770
Number of shares (weighted average)	**90,000,000**	90,000,000	**90,000,000**	90,000,000
Basic (losses) / earnings per share (﷼)	**(0.06)**	0.09	**(0.01)**	0.39

(b) Diluted (losses) / earnings per share

The calculation of diluted earnings per share has been based on the (loss) / profit for the period distributable to shareholders on ordinary shares and the weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, if any. During the period, there were no diluted shares, accordingly, the diluted (losses) / earnings per share were the same as the basic (losses) / earnings per share.

16. CONTINGENT COMMITMENT

Contingent commitments in the letter of guarantees outstanding as of 30 September 2026 amounted to 19.12 million ﷼ (31 December 2025: ﷼ 15.34 million).

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Transactions with related parties principally represent transactions with BOD members and key management personnel, The transactions with related parties during the period ended 30 September 2026 and the period ended 30 September 2025 are as follows:

Transactions with	Nature of the transaction	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Key management personnel	Salaries, wages, benefits, and equivalents	**1,354,956**	2,100,000
	End of service benefits	**369,144**	94,031
BOD members	Board of directors' remunerations	**2,080,500**	1,989,003

18. SEGMENT REPORT

A Segment is a distinguishable component of the Company that is engaged either in providing products or services (a business segment) or in providing products or services within a particular economic environment (a geographic segment), which is subject to risks and rewards that are different from those of other segments. The Company's Chief Operating Decision Maker (CODM) the Chief Executive Officer considers for management reporting and decision-making purposes, the activities of the Company are organized into one operating segment. The Company operates in the said reportable operating segment. Accordingly, the figures reported in the financial statements are related to the Company's only reportable segment.

19. FINANCIAL RISK MANAGEMENT

The Company generally has exposure to financial risks, credit risk, liquidity risk and market risk. Generally, the Company's objectives, policies and processes for managing risk are the same as those disclosed in its annual financial statements for the year ended 31 December 2025, with reference to the following:

Credit Risk Concentration

Revenue from seven major customers of the Company represented 94.5% of the Company's total revenue for the nine-month period ended 30 September 2026 (30 September 2025: 92.9%). Trade receivables from five major customers represented 94.8% of the Company's total trade receivables as at 30 September 2026 (31 December 2025: 92.8%).

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the interim condensed 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.

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then 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.

The Company reassesses the transfers between levels of the fair value hierarchy at the end of the reporting period to determine whether any change has occurred. The shares have no quoted market price and there is no change in the fair value of the investment between 31 December 2025 and 30 September 2026.

The fair value of a liability reflects its non-performance risk. As the Company's financial instruments are compiled under the historical cost convention, except for derivative financial instruments and equity investments at fair value through other comprehensive income (FVOCI), differences can arise between the book values and fair value estimates.

Management believes that the carrying value of the Company's other financial assets and liabilities approximate its respective fair values.

20. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

As at 30 September 2026 (Unaudited)	**Carrying amount**			
	Amortized cost	**Fair value through profit or loss**	**Fair value through other comprehensive income**	**Total**
Financial assets not measured at fair value:				
Trade receivables	**44,156,197**	**-**	**-**	**44,156,197**
Prepayment and other debit balances	**10,507,917**	**-**	**-**	**10,507,917**
Cash at banks	**8,303,682**	**-**	**-**	**8,303,682**
Financial liabilities not measured at fair value:				
Trade payables	**38,801,756**	**-**	**-**	**38,801,756**
Accruals and other credit balances	**26,430,589**	**-**	**-**	**26,430,589**
Dividends payable to shareholders	**119,912,249**	**-**	**-**	**119,912,249**
Lease liabilities	**1,538,551**	**-**	**-**	**1,538,551**

As at 31 December 2025 (Audited)	Carrying amount			
	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Financial assets not measured at fair value:				
Trade receivables	57,876,296	-	-	57,876,296
Prepayment and other debit balances	8,108,558	-	-	8,108,558
Cash at banks	31,889,616	-	-	31,889,616
Financial liabilities not measured at fair value:				
Trade payables	27,588,735	-	-	27,588,735
Accruals and other credit balances	38,869,737	-	-	38,869,737
Dividends payable to shareholders	120,136,993	-	-	120,136,993
Lease liabilities	3,001,198	-	-	3,001,198
Long-term loan	31,651,001	-	-	31,651,001

The table below shows the carrying amounts and fair values of derivative financial instruments and equity investments at fair value through other comprehensive income (FVOCI), including their levels in the fair value hierarchy.

20. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

30 September 2026 (Unaudited)	**Carrying amount**			**Fair value**			
Financial assets measured at fair value	**Hedging instruments**	**Equity investments at FVOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Equity investments at fair value through other comprehensive income (FVOCI)	**-**	**148,732,000**	**148,732,000**	**-**	**-**	**148,732,000**	**148,732,000**
	-	**148,732,000**	**148,732,000**	**-**	**-**	**148,732,000**	**148,732,000**

31 December 2025 (Audited)	Carrying amount			Fair value			
Financial assets measured at fair value	Hedging instruments	Equity investments at FVOCI	Total	Level 1	Level 2	Level 3	Total
Derivative financial instruments	343,366	-	343,366	-	343,366	-	343,366
Equity investments at fair value through other comprehensive income (FVOCI)	-	148,732,000	148,732,000	-	-	148,732,000	148,732,000
	343,366	148,732,000	149,075,366	-	343,366	148,732,000	149,075,366

There were no transfers between levels of the fair value hierarchy during the period ended 30 September 2026 and for the year ended 31 December 2025. Additionally, there were no changes in the valuation techniques.

21. PRIOR YEAR ADJUSTMENT

The Company has restated certain balances in the statement of financial position and statement of changes in equity for the year ended 31 December 2025 to align with the presentation adopted in the current period. In accordance with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors," the resulting effects of the restatement are disclosed below:

As at 31 December 2025, management recognised an impairment loss on property, plant and equipment. As a result, the comparative balances for property, plant and equipment and opening retained earnings were restated by ﷼ 45.8 million.

21.1 Impact on statement of financial position

As at 31 December 2025	As previously reported	Effect of restatement	Restated
Non-current assets			
Property, plant and equipment	846,914,972	(45,800,000)	801,114,972
EQUITY AND LIABILITIES			
EQUITY			
Retained earnings	57,091,465	(45,800,000)	11,291,465

There is no impact of the restatement on the interim condensed statement of profit or loss and other comprehensive income for the three month and nine-month periods ended 30 September 2025 and interim condensed statement of changes in equity and interim condensed statement of cash flows for the nine-month period ended 30 September 2025.

22. SIGNIFICANT EVENTS

The geopolitical tensions in the Middle East have escalated due to military operations and recent reactions thereto, including sporadic incidents affecting countries in the region. Management continues to closely monitor the situation, as the volatile geopolitical climate may increase risks associated with production, logistics operations and supply chain routes.

As at the report date, no impact on the Company's operations has been identified. Given the fast-paced nature of these events, it is not possible at this stage to reliably quantify any potential financial impact, whether negative or positive. Accordingly, no adjustments have been made to the interim condensed financial statements as at the reporting date, as these are considered non-adjusting events.

23. SUBSEQUENT EVENTS

There have been no significant subsequent events since the period end that would require disclosures or adjustments in these interim condensed financial statements.

24. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were authorized for issue by the Board of Directors on 23 Jumada Al Awal 1448H (corresponding to 03 November 2026).