Sharjah Cement & Industrial Development Co. (PJSC) and its subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

30 September 2026

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Contents ***Page***

INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	1 - 2
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	3
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	5
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	6
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	7
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	8 - 22

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Independent Auditors' Report on Review of Interim Condensed Consolidated Financial Statements

To the Shareholders of Sharjah Cement & Industrial Development Co. (PJSC)

Introduction

We have reviewed the accompanying 30 September 2026 interim condensed consolidated financial statements of Sharjah Cement & Industrial Development Co. (PJSC) ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprises:

- the interim condensed consolidated statement of financial position as at 30 September 2026;
- the interim condensed consolidated statement of profit or loss for the three-month and nine-month periods ended 30 September 2026;
- the interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the interim condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2026;
- the interim condensed consolidated statement of cash flows for the nine-month period ended 30 September 2026; and
- notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting'. 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 the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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 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.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2026 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Other Matter

The interim condensed consolidated financial statements of the Group as at and for the three-month and nine-month periods ended 30 September 2025, were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated financial statements on 12 November 2025 and the consolidated financial statements of the Group as at and for the year ended 31 December 2025, were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 5 March 2026.

KPMG Lower Gulf Limited – SHJ BR

Richard Ackland
Registration No.: 1015
Sharjah, United Arab Emirates

Date: 12 NOV 2026

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine-month period ended 30 September 2026 (unaudited)

	Notes	*Three-month period ended 30 September (unaudited)*		*Nine-month period ended 30 September (unaudited)*	
		2026 AED'000	*2025 AED'000*	***2026 AED'000***	*2025 AED'000*
Revenue from contracts with customers	4	**278,685**	190,986	**764,140**	554,925
Cost of sales		**(220,991)**	(153,555)	**(600,617)**	(466,687)
GROSS PROFIT		**57,694**	37,431	**163,523**	88,238
Administrative and general expenses		**(9,755)**	(7,057)	**(31,057)**	(20,383)
Selling and distribution expenses		**(2,559)**	(1,884)	**(8,458)**	(5,974)
Reversal of provision for expected credit losses	10	**3,012**	**-**	**3,012**	-
Investment income	5	**6,576**	688	**20,582**	18,467
Finance costs		**(6,245)**	(7,033)	**(18,291)**	(20,494)
Other income		**3,041**	1,090	**6,408**	3,759
PROFIT BEFORE TAX		**51,764**	23,235	**135,719**	63,613
Income tax expense	19	**(3,735)**	(2,086)	**(10,293)**	(4,416)
PROFIT FOR THE PERIOD		**48,029**	21,149	**125,426**	59,197
Profit attributable to:					
Equity holders of the parent		**48,029**	21,149	**125,426**	59,197
Earnings per share					
Basic and diluted earnings per share (AED)	16	**0.079**	0.035	**0.206**	0.097

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.
The independent auditors' report on review of the interim condensed consolidated financial statements is set out on pages 1 and 2.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine-month period ended 30 September 2026 (unaudited)

	Notes	***Three-month period ended 30 September (unaudited)***		***Nine-month period ended 30 September (unaudited)***	
		2026 AED'000	*2025 AED'000*	***2026 AED'000***	*2025 AED'000*
Profit for the period		**48,029**	21,149	**125,426**	59,197
Other comprehensive income for the period					
Items that will not be reclassified to profit or loss:					
Investments carried at FVTOCI - net change in fair value	6	**15,201**	10,162	**9,977**	23,186
Deferred tax on fair value change	6	**(235)**	(75)	**(269)**	(465)
Other comprehensive income for the period		**14,966**	10,087	**9,708**	22,721
Total comprehensive income for the period		**62,995**	31,236	**135,134**	81,918
Total comprehensive income attributable to:					
Equity holders of the parent		**62,995**	31,236	**135,134**	81,918

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026 (unaudited)

	Notes	*30 September 2026 AED'000 (unaudited)*	*31 December 2025 AED'000 (audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	7	**958,746**	939,492
Investment properties	8	**230,908**	236,303
Investments carried at FVTOCI	6	**218,157**	203,730
Deferred tax assets	19	**832**	276
		1,408,643	1,379,801
Current assets			
Inventories	9	**281,384**	293,686
Trade and other receivables	10	**461,785**	333,602
Investments carried at FVTPL	6	**55,033**	53,675
Cash and cash equivalents	11	**69,152**	71,958
		867,354	752,921
TOTAL ASSETS		**2,275,997**	2,132,722
EQUITY AND LIABILITIES			
Equity			
Share capital	13	**608,254**	608,254
Statutory reserve	14	**334,091**	334,091
General reserve	15	**246,373**	246,373
Fair value reserve	6	**93,699**	82,661
Proposed dividend	21	**-**	60,826
Retained earnings		**245,136**	121,040
Total equity		**1,527,553**	1,453,245
Non-current liabilities			
Long term borrowings	12	**107,092**	103,064
Provision for staff terminal benefits		**36,651**	33,657
Deferred tax liability	19	**916**	647
		144,659	137,368
Current liabilities			
Trade and other payables		**256,823**	200,530
Short term borrowings	12	**346,962**	341,579
		603,785	542,109
Total liabilities		**748,444**	679,477
TOTAL EQUITY AND LIABILITIES		**2,275,997**	2,132,722

To the best of our knowledge, the financial information included in these interim condensed consolidated financial statements fairly present, in all material respects, the financial position, results of operations and cash flows of the Group as at, and for, the periods presented therein. These interim condensed consolidated financial statements were approved by the Board of Directors, and authorised for issue on 12 November 2026 and signed on their behalf by:

Othman Sharif (Nov 12, 2026 14:03:09 GMT+4)

Chairman

Chief Executive

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

The independent auditors' report on review of the interim condensed consolidated financial statements is set out on pages 1 and 2.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2026 (unaudited)

	Notes	Nine-month period ended 30 September (unaudited) 2026 AED'000	2025 AED'000
OPERATING ACTIVITIES:			
Profit before tax		**135,719**	63,613
Adjustments for:			
Depreciation on property, plant and equipment	**7**	**64,954**	58,247
Depreciation on investment properties		**6,040**	5,929
Provision for staff terminal benefits		**5,132**	2,072
Provision for inventories	9	**2,700**	1,950
(Reversal of) / provision for expected credit loss		**(3,012)**	800
Gain on disposal of property, plant and equipment		**(180)**	(10)
Rental income from investment properties net off direct operating expenses		**(12,115)**	(10,819)
Gain on change in fair value of investments carried at FVTPL	5	**(1,358)**	(6,818)
Dividend income	5	**(10,236)**	(7,808)
Profit distribution from investment in funds		**(3,364)**	-
Foreign exchange loss on sale of held for sale investment	5	**-**	1,484
Finance expense		**18,291**	20,494
		202,571	129,134
Working capital adjustments:			
Inventories		**9,602**	5,618
Trade and other receivables		**(125,171)**	(44,093)
Trade and other payables		**33,202**	(14,456)
		120,204	76,203
Income tax paid		**(8,535)**	(2,230)
Staff terminal benefits paid		**(2,138)**	(978)
Net cash generated from operating activities		**109,531**	72,995
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	7	**(66,317)**	(105,395)
Addition to investment properties		**(645)**	(515)
Proceeds from disposal of property, plant and equipment		**266**	155
Purchase of investments carried at FVTOCI		**(6,562)**	(1,763)
Proceeds from disposal of investments carried at FVTOCI		**2,112**	1,762
Proceeds from disposal of held for sale investment	5	**-**	31,557
Dividend income received	5	**10,236**	7,808
Profit distribution from investment in funds		**3,364**	-
Rental income from investment properties, net off direct operating expenses		**12,115**	10,819
Purchase of investment carried at FVTPL	6	**-**	(5,753)
Net cash used in investing activities		**(45,431)**	(61,325)
FINANCING ACTIVITIES			
Proceeds from long term and short-term borrowings		**485,583**	543,326
Repayment of long term and short-term borrowings		**(476,172)**	(486,447)
Interest paid		**(19,385)**	(19,567)
Dividend paid		**(56,932)**	(30,413)
Net cash (used in)/generated from financing activities		**(66,906)**	6,899
Net (decrease)/increase in cash and cash equivalents		**(2,806)**	18,569
Cash and cash equivalents at the beginning of the period		**71,958**	42,967
Cash and cash equivalents at the end of the period	11	**69,152**	61,536
Represented by:			
Cash in hand and at banks		**69,152**	61,536

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.
The independent auditors' report on review of the interim condensed consolidated financial statements is set out on pages 1 and 2.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2026 (unaudited)

	Share capital AED' 000	Statutory reserve AED'000	General reserve AED'000	Fair value reserve AED'000	Retained earnings AED'000	Proposed dividend AED'000	Total AED'000
Balance at 1 January 2026 (audited)	608,254	334,091	246,373	82,661	121,040	60,826	1,453,245
Profit for the period	-	-	-	-	125,426	-	125,426
Other comprehensive income for the period	-	-	-	9,708	-	-	9,708
Total comprehensive income for the period	-	-	-	9,708	125,426	-	135,134
Transactions with owners of the company							
Dividend (refer note 21)	-	-	-	-	-	(60,826)	(60,826)
Other equity movement							
Transfer of fair value reserve to retained earnings on disposal of investments carried at FVTOCI (note 6)	-	-	-	1,330	(1,330)	-	-
Balance at 30 September 2026 (unaudited)	**608,254**	**334,091**	**246,373**	**93,699**	**245,136**	**-**	**1,527,553**
Balance at 1 January 2025 (audited)	608,254	334,091	226,373	46,514	98,975	30,413	1,344,620
Profit for the period	-	-	-	-	59,197	-	59,197
Other comprehensive income for the period	-	-	-	22,721	-	-	22,721
Total comprehensive income for the period	-	-	-	22,721	59,197	-	81,918
Transactions with owners of the company							
Dividend (refer note 21)	-	-	-	-	-	(30,413)	(30,413)
Balance at 30 September 2025 (unaudited)	608,254	334,091	226,373	69,235	158,172	**-**	1,396,125

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.
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1 CORPORATE INFORMATION

Sharjah Cement & Industrial Development Co. (PJSC) (the "Company") was incorporated in Sharjah, United Arab Emirates in 1977 under an Emiri Decree issued by H.H The Ruler of Sharjah and has since been registered as a public joint stock company. The registered office of the Company is P.O. Box 2083 Sharjah, United Arab Emirates. The shares of the Company are listed on Abu Dhabi Securities Market.

The interim condensed consolidated financial statements ('interim financial statements') as at and for the three-month and nine-month periods ended 30 September 2026 comprise the Company and its subsidiaries (refer note 2) (collectively referred to as the "Group").

The Group is engaged in the manufacture and supply of cement, paper sacks, dry mortar products, plastic ropes and ready-mix concrete. The Group invests its surplus funds in investment securities, private equities, and properties. The Group operates from Sharjah, United Arab Emirates and sells its products in the UAE and certain other countries in the Middle East, Africa, Europe, and Asia.

2 BASIS OF PREPARATION

Statement of compliance
These interim condensed consolidated financial statements of the Group for the three-month and nine-month periods ended 30 September 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IFRS Accounting Standards) and should be read in conjunction with the Group's consolidated financial statements as at and for the year ended 31 December 2025. The same accounting policies, methods of computation, significant accounting judgments and estimates and assumptions are followed in these interim condensed consolidated financial statements as compared with the most recent consolidated financial statements as at and for the year ended 31 December 2025, except for the new standards adopted during the current period as explained below in note 3.

In addition, results for the 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.

Basis of measurement
These interim financial statements have been presented on the historical cost basis except for investments carried at fair value through other comprehensive income ("FVTOCI") and investments carried at fair value through profit or loss ("FVTPL") which are measured at fair value.

Functional and presentation currency
These interim financial statements are presented in United Arab Emirates Dirham ("AED"), rounded to nearest thousand except when otherwise indicated, which is the Company's functional currency.

Accounting estimates and judgments
In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Measurement of fair values
A number of the Group's accounting policies and disclosures require the determination of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a management team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values. The management team regularly reviews significant unobservable inputs and valuation adjustments.

If third party information is used to measure fair values, then the management team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

2 BASIS OF PREPARATION (continued)

Measurement of fair values (continued)
When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in 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 level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the significant assumptions made in measuring fair values are explained in Group's consolidated financial statements as at and for the year ended 31 December 2025. There have been no significant changes to these assumptions subsequent to that date (refer Note 6).

2.1 BASIS OF CONSOLIDATION

The Group comprises of the Company and the under-mentioned subsidiaries companies.

Subsidiary	***Principal activity***	***Country of incorporation***	***Ownership***	
			2026	*2025*
Gulf Rope & Plastic Products Co. LLC	Rope and plastic products	United Arab Emirates	***100%***	*100%*
Sharjah Ready Mix Concrete Products Co. L.L.C.SP *	Ready mix concrete manufacturing	United Arab Emirates	***100%***	*100%*

*This subsidiary was incorporated on 13 October 2025 and commenced limited operations in November 2025 through the initial commissioning of one plant. Full commercial operations commenced in January 2026 following the completion and operational readiness of all planned facilities.

Basis of consolidation
The interim condensed consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 September 2026. 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 result 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 with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

New standards, interpretations and amendments

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2026 have been adopted in these interim condensed consolidated financial statements. The application of these revised IFRS, did not have any material impact on the amounts reported for the current and prior periods.

New accounting standards or amendments	***Effective for annual periods beginning on or after***
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume *11*	1 January 2026

New and revised IFRS in issue but not yet effective and not early adopted

New and revised IFRS	***Effective for annual periods beginning on or after***
IFRS 18 — Presentation and Disclosure in Financial Statements	1 January 2027, earlier application is permitted
IFRS 19 — Subsidiaries without Public Accountability	1 January 2027, earlier application is permitted

The management is in the process of assessing the impact of the above new standards which will be adopted in the Group's consolidated financial statements as and when they become effective.

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contract with customers consists of the following:

	Three-month period ended 30 September (unaudited)		***Nine-month period ended 30 September (unaudited)***	
	2026 AED'000	*2025 AED'000*	***2026 AED'000***	*2025 AED'000*
Type of revenue				
Sale of goods	**278,685**	190,986	**764,140**	554,925
Geographical markets				
Within UAE	**266,578**	179,867	**736,132**	507,829
Outside UAE	**12,107**	11,119	**28,008**	47,096
Total revenue from contracts with customers	**278,685**	190,986	**764,140**	554,925
Timing of revenue recognition				
Good transferred at point in time	**278,685**	190,986	**764,140**	554,925

Performance obligations

The performance obligation for the sale of goods is satisfied at a point in time upon delivery of the goods to the customer, when control is transferred. Payment is due within the agreed credit period, ranging from 90 to 210 days from the date of invoice (2025: 150 to 210 days).

5 INVESTMENT INCOME

	Three-month period ended 30 September (unaudited)		*Nine-month period ended 30 September (unaudited)*	
	2026 AED'000	*2025 AED'000*	***2026 AED'000***	*2025 AED'000*
Gain on change of fair value of investments carried at FVTPL (refer note 6)	**1,907**	532	**1,358**	6,818
Rental income from investment properties	**5,268**	4,982	**15,806**	14,716
Less: Depreciation and operating expenses	**(3,430)**	(3,438)	**(9,731)**	(9,826)
Net rental income from investment properties	**1,838**	1,544	**6,075**	4,890
Dividend income:				
Investments carried at FVTPL	**257**	51	**1,901**	1,313
Investments carried at FVTOCI	**63**	56	**8,335**	6,495
	320	107	**10,236**	7,808
Foreign exchange loss on sale of held for sale investment *	**-**	(1,484)	**-**	(1,484)
	-	(1,484)	**-**	(1,484)
Others**	**2,511**	(11)	**2,913**	435
	6,576	688	**20,582**	18,467

* During the period ended 30 September 2025, the Group disposed of its entire investment in Autoline Industrial Parks Ltd. ("AIPL"), which was classified as held for sale, for a sale consideration of AED 45.80 million against an investment cost of AED 47.29 million. The disposal resulted in a loss of AED 1.48 million, primarily attributable to adverse foreign exchange movements.

**Others mainly include profit distributions from funds.

6 INVESTMENTS

	30 September 2026 AED'000 (unaudited)	*31 December 2025 AED'000 (audited)*
Non-current investments		
Investments carried at FVTOCI		
Investment in quoted equity securities	**190,141**	166,798
Investment in unquoted securities	**28,016**	36,932
	218,157	203,730
Current investments		
Investments carried at FVTPL		
Investment in quoted equity securities	**55,033**	53,675
	55,033	53,675
	273,190	257,405

6 INVESTMENTS (continued)

	30 September 2026 AED'000 (unaudited)	*31 December 2025 AED'000 (audited)*
Quoted:		
Inside UAE	**213,210**	190,622
Outside UAE	**31,964**	29,851
	245,174	220,473
Unquoted:		
Inside UAE	**90**	376
Outside UAE	**27,926**	36,556
	28,016	36,932
	273,190	257,405

Investments carried at FVTOCI

This includes investments in equity shares of listed companies. Fair values of these equity shares are determined by reference to published price quotations in an active market. The Group holds non-controlling interests in these companies. FVTOCI also includes the investments in funds which are unquoted. These investments were irrevocably designated at fair value through OCI as the Group considers these investments to be strategic in nature. Movement during the period/year is as below:

Movement during the period / year is as below:

	30 September 2026 AED'000 (unaudited)	*31 December 2025 AED'000 (audited)*
As at 1 January	**203,730**	167,253
Purchases made during the period/year	**8,443**	1,763
Change in fair value	**9,977**	36,646
Disposals/repayment during the period/year	**(3,993)**	(1,932)
Balance at end of the period/year	**218,157**	203,730

Cumulative changes in fair value of investments carried at FVTOCI

	30 September 2026 AED'000 (unaudited)	*31 December 2025 AED'000 (audited)*
As at 1 January	**82,661**	46,514
Net change in fair value during the period/year	**9,977**	36,646
Deferred tax on unrealized fair value change (note 19)	**(269)**	(499)
Transfer to retained earnings upon disposal	**1,330**	-
Balance at end of the period/year	**93,699**	82,661

6 INVESTMENTS (continued)

Investments carried at FVTPL

This includes investments in equity shares of listed companies in Abu Dhabi Securities Exchange (ADX), Dubai Financial Market (DFM) and Boursa Kuwait. Fair values of these equity shares are determined by reference to published price quotations in an active market. Movement during the period/year as follows:

	30 September 2026 AED'000 (unaudited)	*31 December 2025 AED'000 (audited)*
As at 1 January	**53,675**	38,310
Purchases made during the period/year	**-**	5,753
Fair value gain (note 5)	**1,358**	9,612
Balance at the end of period/year	**55,033**	53,675

The table below analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized:

At 30 September 2026 (unaudited)	***Level 1 AED'000***	***Level 2 AED'000***	***Level 3 AED'000***	***Total AED'000***
Investments carried at FVTOCI	**190,141**	**-**	**28,016**	**218,157**
Investments carried at FVTPL	**55,033**	**-**	**-**	**55,033**
	245,174	**-**	**28,016**	**273,190**

At 31 December 2025 (audited)	*Level 1 AED'000*	*Level 2 AED'000*	*Level 3 AED'000*	*Total AED'000*
Investments carried at FVTOCI	166,798	-	36,932	203,730
Investments carried at FVTPL	53,675	-	-	53,675
	220,473	-	36,932	257,405

Level 3 comprise unquoted equity shares and investment in funds. The fair values of these investments are determined using appropriate valuation techniques in accordance with IFRS 13, taking into account recent market transactions, net asset values (where applicable), market multiples of comparable entities, and other relevant valuation inputs. The significant unobservable inputs include valuation multiples, net asset values (where applicable), discount for lack of marketability, and other entity-specific assumptions. Changes in these unobservable inputs could result in a materially higher or lower fair value measurement. There were no transfers between the levels during the period/year.

7 PROPERTY, PLANT AND EQUIPENT

- All property, plant and equipment are located in the United Arab Emirates.
- During the nine-month period ended 30 September 2026, additions to property, plant and equipment amounted to AED 84.3 million (31 December 2025: AED 135.38 million). Depreciation expense recognised during the period amounted to AED 64.95 million (30 September 2025: AED 58.25 million).
- Registered pledge and assignment of insurance policy over captive power plant for an amount of AED 65 million (31 December 2025: AED 86 million) in favor of one of the banks in UAE. (Note 12).
- Registered pledge and assignment of insurance policy over waste heat recovery plant for an amount of AED 7.5 million (31 December 2025: AED 15 million) in favor of one of the banks in UAE. (Note 12).
- Negative pledge over the Readymix Plant and assignment of related insurance policy for an amount of AED 41.6 million in favor of one of the banks in UAE. (Note 12).

8 INVESTMENT PROPERTIES

	30 September 2026 AED'000 (unaudited)	*31 December 2025 AED'000 (audited)*
Cost:		
Lands	**96,767**	96,767
Buildings	**226,123**	224,865
Properties under development*	**-**	2,478
	322,890	324,110
Depreciation and impairment:		
Accumulated depreciation	**(91,982)**	(85,941)
Impairment*	**-**	(1,866)
	(91,982)	(87,807)
Net book value	**230,908**	236,303

*During the period, a fully impaired property under development, with a gross carrying amount and corresponding impairment loss of AED 1.87 million, was written off following the settlement of the Group's claim against the developer. Pursuant to the court's judgment, compensation of AED 1.13 million was awarded to the Group and received during the period.

Investment properties are accounted for using the cost model. The fair valuation of the investment properties is performed on a periodic basis, at least annually. Recent valuation was performed as at 31 December 2025 and has been arrived on the basis of a valuation report issued by an independent valuer. The valuer is registered in the United Arab Emirates. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. Fair value of the Group's investment properties are based on unobservable inputs (i.e. Level 3). The fair value of the entire portfolio of investment properties as at 31 December 2025 was AED 505.7 million.

9 INVENTORIES

	30 September 2026 AED'000 (unaudited)	*31 December 2025 AED'000 (audited)*
Raw materials	**84,701**	100,360
Work in progress and semi-finished goods	**72,845**	68,876
Finished goods	**13,428**	14,841
Stores and spares	**135,759**	129,106
	306,733	313,183
Less: provision for obsolete inventories	**(26,712)**	(24,012)
	280,021	289,171
Goods-in-transit	**1,363**	4,515
	281,384	293,686

9 INVENTORIES (continued)

Movement in the provision for obsolete inventories is as follows:

	30 September 2026 AED'000 (unaudited)	*31 December 2025 AED'000 (audited)*
As at 1 January	**24,012**	25,612
Add: provided during the period/year	**2,700**	1,950
Less: written back during the period/year	**-**	(3,550)
	26,712	24,012

10 TRADE AND OTHER RECEIVABLES

	30 September 2026 AED'000 (unaudited)	*31 December 2025 AED'000 (audited)*
Trade receivables	**359,810**	312,882
Less: provision for expected credit losses	**(7,307)**	(10,319)
	352,503	302,563
Prepayments and advances to suppliers	**106,553**	18,667
Other receivables	**2,729**	12,372
	461,785	333,602

Movement in the allowance for expected credit losses is as follows:

	30 September 2026	*31 December 2025*
	AED'000 (unaudited)	*AED'000 (audited)*
As at 1 January	**10,319**	8,569
Add: charge for the period/year	**-**	1,750
Less: reversal during the period/year	**(3,012)**	-
	7,307	10,319

Out of the total gross trade receivables, receivables amounting to AED 231.98 million (31 December 2025: AED 239.16 million) are secured by bank guarantees, letters of credit, and credit insurance. An allowance for expected credit losses has been recognised against the remaining unsecured trade receivables amounting to AED 7.3 million (31 December 2025: AED 10.3 million). Management believes that the allowance for expected credit losses recognised as at the reporting date is adequate. Trade receivables are non-interest-bearing and are generally subject to credit terms ranging from 90 to 210 days (31 December 2025: 150 to 210 days).

11 CASH AND CASH EQUIVLANTS

	30 September 2026 AED'000 (unaudited)	*31 December 2025 AED'000 (audited)*
Cash in hand	**740**	894
Bank balances	**68,412**	71,064
	69,152	71,958

Bank balances include AED 1.1 million (31 December 2025: AED 0.6 million) held outside UAE.

12 BANK BORROWINGS

	30 September 2026 AED'000 (unaudited)	*31 December 2025 AED'000 (audited)*
Long term borrowings:		
Long term loans	**145,655**	133,527
Less: current portion of term loans	**(38,563)**	(30,463)
Non-current portion of term loans	**107,092**	103,064
Short term borrowings:		
Short term loans	**308,399**	311,116
Current portion of term loans	**38,563**	30,463
	346,962	341,579

(i) Bank borrowings are secured by:

- Demand promissory note for AED 407 million in favor of the bank as a security against the bank facilities.
- Registered pledge and assignment of insurance policy over captive power plant for an amount of AED 65 million in favor of one of the banks in UAE.
- Registered pledge and assignment of insurance policy over waste heat recovery plant for an amount of AED 7.5 million in favor of one of the banks in UAE.
- Negative pledge over the Readymix Plant and assignment of related insurance policy for an amount of AED 41.6 million in favor of one of the banks in UAE.

(ii) Bank borrowing agreements contain various restrictive covenants and require the Group to maintain certain minimum amounts of working capital, equity and financial ratios. Testing for compliance with the financial covenants is done annually on 31 December.

(iii) The Group has unused working capital credit facilities of AED 440 million (2025: AED 278 million) as at 30 September 2026.

(iv) The Group has short-term borrowing with average effective interest rate of 5.00% to 5.25% p.a. (2025: 5.75% to 6.75% p.a.) as at 30 September 2026. Interest rates of the term loans varies from 5.5% to 6.0% p.a. (2025: 6.00% to 7.00% p.a.).

13 SHARE CAPITAL

	30 September 2026 AED'000 (unaudited)	*31 December 2025 AED'000 (audited)*
Authorised, issued and paid up		
608,253,747 shares of AED 1 each	**608,254**	608,254

14 STATUTORY RESERVE

In accordance with the UAE Federal Law No. (32) of 2021 and the Company's Articles of Association, 10% of the profit of the Company is allocated every year to a non-distributable statutory reserve. Such allocation may be ceased when the statutory reserve equals half of the paid-up share capital of the Company. This reserve is not available for distribution except in circumstances stipulated by the law. The Board of Directors have not proposed any further transfer to the statutory reserve as the reserve is in excess of 50% of the paid-up share capital.

15 GENERAL RESERVE

As per Company's Articles of Association, 10% of the profit for the year has to be transferred to general reserve until the reserve reaches 25% of the paid-up share capital. This reserve is available for distribution at the recommendation of the directors and approval of shareholders in an ordinary general meeting. The Board of Directors have not proposed any further transfer to the general reserve as the reserve is in excess of 25% of the paid-up share capital.

16 BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to owners of the Group and the weighted average number of ordinary shares outstanding as at 30 September 2026, calculated as follows:

	Three-month period ended 30 September (unaudited)		***Nine-month period ended 30 September (unaudited)***	
	2026 AED'000	*2025 AED'000*	***2026 AED'000***	*2025 AED'000*
Profit for the period (AED'000)	**48,029**	21,149	**125,426**	59,197
Weighted average number of shares ('000)	**608,254**	608,254	**608,254**	608,254
Basic and diluted earnings per share (AED)	**0.079**	0.035	**0.206**	0.097

17 CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 September 2026, the Group has issued guarantees relating to performance bonds amounting to AED 0.82 million (31 December 2025: AED 0.98 million), from which it is anticipated that no material liabilities will arise.

The Group has commitments towards letter of credit at the reporting date amounted to AED 0.88 million (31 December 2025: AED 10.02 million).

Estimated capital expenditure commitment at the reporting date amounted to AED 114.69 million (31 December 2025: AED 21.72 million). The Group also has commitments of AED 0.52 million (31 December 2025: AED 0.52 million) on account of investments made in securities and funds. The Group has to pay as and when calls are made by the fund managers/investee companies.

18 SEGMENT REPORTING

The Group has broadly two major reportable segments as described below, which are the Group's strategic business units. The strategic business units operate in different sectors and are managed separately because they require different strategies. The following summary describes the operation in each of the Group's reportable segments:

Manufacturing segment includes cement, paper sacks, ready mix concrete and ropes products.
Investment segment includes investment and cash management for the Company's own account.

Investment segment is organised into two business units as follows:

- Investment and letting out properties in UAE.
- Investment in public and private equities and funds, mainly in GCC and Asia.

The above segments are the basis on which the management monitors the operating results of these segments for the purpose of making decisions about resource allocation and performance assessment. Transactions between segments are eliminated on consolidation.

	Three-month period ended 30 September (unaudited)		***Nine-month period ended 30 September (unaudited)***	
	2026 AED'000	*2025 AED'000*	***2026 AED'000***	*2025 AED'000*
Manufacturing				
Revenue from contracts with customers	**278,685**	190,986	**764,140**	554,925
Cost of sales	**(220,991)**	(153,555)	**(600,617)**	(466,687)
Gross profit	**57,694**	37,431	**163,523**	88,238
Other income	**1,856**	1,098	**5,235**	3,754
Reversal of expected credit losses on trade receivables	**3,012**	-	**3,012**	-
Expenses	**(7,737)**	(4,901)	**(23,323)**	(14,893)
Net segment results	**54,825**	33,628	**148,447**	77,099
Investment				
Income from investment in private and public equities and funds	**4,738**	(856)	**14,507**	13,577
	4,738	(856)	**14,507**	13,577
Rental income from investment properties	**5,268**	4,982	**15,806**	14,716
Depreciation and operating expenses	**(3,430)**	(3,438)	**(9,731)**	(9,826)
	1,838	1,544	**6,075**	4,890
Net segment results	**6,576**	688	**20,582**	18,467
Unallocated income and expenses:				
Finance costs	**(6,245)**	(7,033)	**(18,291)**	(20,494)
Unallocated income and expenses-Head office	**(3,392)**	(4,048)	**(15,019)**	(11,459)
Income tax expense	**(3,735)**	(2,086)	**(10,293)**	(4,416)
	(13,372)	(13,167)	**(43,603)**	(36,369)
Profit for the period	**48,029**	21,149	**125,426**	59,197

18 SEGMENT REPORTING (continued)

Other information

	30 September 2026 (unaudited)			*31 December 2025 (audited)*		
	Manufacturing AED'000	***Investment AED'000***	***Total AED'000***	*Manufacturing AED'000*	*Investment AED'000*	*Total AED'000*
Segment assets	**1,771,096**	**504,901**	**2,275,997**	1,638,721	494,001	2,132,722
Segment liabilities	**748,444**	**-**	**748,444**	679,477	-	679,477
Capital expenditure	**84,295**	**9,086**	**93,381**	135,381	2,375	137,756

Geographical information

The following table presents revenue, investment income and depreciation and asset and liability information regarding geographic segments for the periods ended 30 September 2026 and 30 September 2025 and as at 31 December 2025.

	30 September 2026 (unaudited)			*30 September 2025 (unaudited)*		
	Domestic AED'000	***International AED'000***	***Total AED'000***	*Domestic AED'000*	*International AED'000*	*Total AED'000*
Revenue	**736,132**	**28,008**	**764,140**	507,829	47,096	554,925
Investment income	**16,316**	**4,266**	**20,582**	16,568	1,899	18,467
Depreciation	**70,994**	**-**	**70,994**	64,176	-	64,176

	30 September 2026 (unaudited)			*31 December 2025 (audited)*		
	Domestic AED'000	***International AED'000***	***Total AED'000***	*Domestic AED'000*	*International AED'000*	*Total AED'000*
Assets	**2,208,612**	**67,385**	**2,275,997**	2,049,133	83,589	2,132,722
Liabilities	**702,646**	**45,798**	**748,444**	557,083	122,394	679,477
Capital expenditure	**93,161**	**220**	**93,381**	135,993	1,763	137,756

19 INCOME TAX

Current tax and deferred tax charge recorded in profit or loss is as follows:

	Three-month period ended 30 September (unaudited)		*Nine-month period ended 30 September*	
	2026 AED'000	*2025 AED'000*	***2026 (unaudited) AED'000***	*2025 (unaudited) AED'000*
Interim condensed consolidated statement of profit or loss				
Current income tax charge	**3,568**	2,079	**10,850**	4,741
Deferred tax related to loss on investments designated at fair value through profit or loss	**(36)**	32	**(180)**	-
Deferred tax related to the provision for obsolete inventory and expected credit losses	**203**	(25)	**(377)**	(325)
	3,735	2,086	**10,293**	4,416
Interim condensed consolidated statement of other comprehensive income				
Deferred tax related to change in fair value of investments carried at FVTOCI	**235**	75	**269**	465

Reconciliation between accounting profit and taxable income is as follows:

	Nine-month period ended 30 September	
	2026 (unaudited) AED'000	*2025 (unaudited) AED'000*
Accounting profit before tax	**135,719**	63,613
At United Arab Emirates' statutory income tax rate (9% of profit above AED 375 thousand)	**12,214**	5,725
Adjustments for amounts which are non-deductible / (taxable) in calculating taxable income		
Non-deductible expenses for tax purposes	**85**	81
Exempt income	**(122)**	(742)
Effect of standard exemption	**(34)**	(34)
Deferred tax expense relating to the origination and reversal of temporary differences	**(1,850)**	(614)
Income tax expense reported in the income statement	**10,293**	4,416
Effective tax rate	**7.58%**	6.94%

19 INCOME TAX (continued)

Current and deferred tax reflected in the interim condensed consolidated statement of financial position is as follows:

	30 September 2026 (unaudited) AED'000	*31 December 2025 (audited) AED'000*
Deferred Tax Assets	**832**	276
Deferred Tax Liabilities	**(916)**	(647)
Deferred tax liability– net	**(84)**	(371)
Movement in current tax payable is as below;		
As at 1 January	**8,805**	2,376
Charge for the period / year	**11,120**	8,805
Reversal of provision	**(270)**	(146)
Paid during the period / year	**(8,535)**	(2,230)
Current tax payable	**11,120**	8,805

20 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise the Group's major shareholders, directors, key management personnel, and entities that control, are controlled by, or are under common control with the Group, as well as entities over which the Group or its key management personnel have significant influence or joint control, in accordance with IAS 24 – Related Party Disclosures. Transactions with related parties are conducted on terms approved by management and agreed between the respective parties.

Compensation of key management personnel is as follows:

	Three-month period ended 30 September (unaudited)		*Nine-month period ended 30 September (unaudited)*	
	2026 AED'000	*2025 AED'000*	***2026 AED'000***	*2025 AED'000*
Short term employee benefits and end of service benefits	**2,262**	2,398	**5,236**	4,511
Directors' sitting fees	**1,000**	-	**1,000**	-

The amounts disclosed in the table above relating to salaries and other short-term employee benefits represent the expenses recognised during the period in respect of key management personnel.

At the Annual General Meeting held on 8 April 2026, shareholders approved Board remuneration of AED 2.9 million for the year ended 31 December 2025 (2024: AED 1.5 million approved at the Annual General Meeting held on 10 April 2025).

21 DIVIDENDS

At the Board of Directors Meeting held on 5 March 2026, the Directors have proposed AED 60.83 million cash dividend at AED 0.10 per share in respect of the year ended 31 December 2025 (31 December 2024: AED 30.42 million at AED 0.05 per share) which has been subsequently approved by the Shareholders in General Assembly meeting held on 8 April 2026.

22 APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 12 November 2026.

23 IMPACT OF GEOPOLITICAL DEVELOPMENTS IN THE MIDDLE EAST

Management has assessed the potential impact of ongoing geopolitical developments in the Middle East on the Group's operations and financial position. Based on this assessment, no material adverse impact has been identified for the nine-month period ended 30 September 2026, as the Group's sales are primarily generated within the local market in the United Arab Emirates.

The Group maintains sufficient inventories of key imported raw materials used in cement production, including coal, pet coke, and slag, to support production requirements for approximately four months. The cement business has not experienced any material disruption during the period ended 30 September 2026.

However, certain Group entities engaged in paper production and rope manufacturing are experiencing delays in receiving imported raw materials, including paper and yarn, due to ongoing supply chain disruptions.

In addition, increases in fuel prices, shipping, logistics, and insurance costs, arising from recent geopolitical developments, are expected to contribute to higher production costs in future periods. However, these developments commenced in March 2026 and did not have a material impact on the results for the current quarter.

Management continues to monitor the situation and will assess any future financial implications as circumstances evolve.