QATAR NATIONAL CEMENT COMPANY (Q.P.S.C.)
DOHA – QATAR

INTERIM CONDENSED FINANCIAL INFORMATION AND INDEPENDENT AUDITOR'S REVIEW REPORT FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

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RN: 227/EK/FY2027

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

The Board of Directors
Qatar National Cement Company (Q.P.S.C.)
Doha, Qatar

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Qatar National Cement Company (Q.P.S.C.) (the "Company") as of June 30, 2026, and the related statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six month period then ended, and material accounting policy information and explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information for the period ended June 30, 2026 is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter

We draw attention to note 4(b) of the interim financial information, which describes that the concession issued by the Government of Qatar to use the land, on which the quarries, plants and buildings are situated, expired in 2015. Our conclusion is not modified in respect of this matter.

Doha, Qatar
July 22, 2026

For Deloitte & Touche
Qatar Branch

Eddy ElKassis
Partner
License No. 492
QFMA Auditor License No. 120156

	Note	June 30, 2026 (Reviewed) QR '000	December 31, 2025 (Audited) QR '000
ASSETS			
Non–current assets			
Property, plant and equipment and capital work in progress	4	**1,519,383**	1,542,054
Right-of-use assets	5	**8,184**	6,777
Investment properties	6	**1,693**	1,918
Intangible assets		**3,049**	3,850
Investments in associates	7	**32,725**	31,905
Financial assets at fair value through other comprehensive income	8	**304,594**	250,876
Total non-current assets		1,869,628	1,837,380
Current assets			
Inventories	9	**491,867**	481,486
Trade and other receivables	10	**227,585**	225,311
Fixed deposits	11	**420,843**	439,937
Cash and cash equivalents	11	**69,870**	205,730
		1,210,165	1,352,464
Assets classified as held for sale - associate	6	**--**	1,150
Total current assets		1,210,165	1,353,614
Total assets		3,079,793	3,190,994
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12	**653,529**	653,529
Legal reserve		**326,764**	326,764
Fair value reserve of financial assets	13	**(13,263)**	7,821
Fair value reserve of associates	14	**8,364**	8,364
Retained earnings		**1,887,965**	1,971,877
Total Equity		2,863,359	2,968,355
Non-current liabilities			
Lease liabilities	5	**7,925**	6,261
Employees' end of service benefits		**14,182**	13,786
Accounts and other payables - long term	15	**1,850**	1,850
Total non-current liabilities		23,957	21,897
Current liabilities			
Lease liabilities	5	**658**	618
Accounts and other payables - short term	15	**191,819**	200,124
Total current liabilities		192,477	200,742
Total liabilities		216,434	222,639
Total equity and liabilities		3,079,793	3,190,994

These interim condensed financial information were approved and authorized for issue on behalf of the Board of Directors on July 22, 2026 and signed on their behalf by:

Essa Mohammed Ali Kaldari
Chief Executive Officer

Khaled Sultan Al-Rabban
Board Member

This statement has been prepared by the Company and stamped by the Auditors for identification purposes only.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED FINANCIAL INFORMATION

DELOITTE & TOUCHE
Doha, Qatar
22 JUL 2026
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QATAR NATIONAL CEMENT COMPANY (Q.P.S.C.)

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS

For the six-month period ended June 30, 2026

	Note	For the six-month period ended June 30,	
		2026 (Reviewed) QR' 000	2025 (Reviewed) QR' 000
Continuing operations			
Sales		**203,782**	187,636
Cost of sales		**(160,047)**	(146,396)
Gross profit		**43,735**	41,240
Other income	16	**26,735**	27,046
General and administrative expenses		**(10,617)**	(10,282)
Selling and distribution expenses		**(3,767)**	(2,823)
Share of results of investments in associates	7	**(330)**	587
Finance costs		**(329)**	(274)
Profit for the period from continuing operations		**55,427**	55,494
Discontinued operations			
Loss for the period from discontinued operations	7	**--**	(188)
Profit for the period		**55,427**	55,306
Earnings per share			
Basic and diluted earnings per share:			
From continuing operations	17	**0.08**	0.08
From continuing and discontinued operations	17	**0.08**	0.08

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	For the six-month period ended June 30,	
	2026 (Reviewed)	2025 (Reviewed)
	QR' 000	QR' 000
Profit for the period	**55,427**	55,306
Other comprehensive income:		
Items that will be reclassified subsequently to profit or loss:		
Net changes in share of fair value reserve of associates	**--**	1,474
Items that will not be reclassified subsequently to profit or loss		
Net changes in fair value reserve of financial assets	**(16,647)**	6,037
Other comprehensive (loss)/income for the period	**(16,647)**	7,511
Total comprehensive income for the period	**38,780**	62,817

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QATAR NATIONAL CEMENT COMPANY (Q.P.S.C.)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended June 30, 2026

	Share Capital	Legal Reserve	Fair Value Reserve of Financial Assets	Fair Value Reserve of Associates	Retained earnings	Total Equity
	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000
Balance as at January 1, 2026 (Audited)	**653,529**	**326,764**	**7,821**	**8,364**	**1,971,877**	**2,968,355**
Total comprehensive income for the period:						
Profit for the period	--	--	--	--	**55,427**	**55,427**
Other comprehensive loss for the period	--	--	**(16,647)**	--	--	**(16,647)**
Total comprehensive income for the period	--	--	**(16,647)**	--	**55,427**	**38,780**
Cash dividends paid for 2025	--	--	--	--	**(143,776)**	**(143,776)**
Transfer to retained earnings for gain recognized on financial assets sold	--	--	**(4,437)**	--	**4,437**	--
Balance as at June 30, 2026 (Reviewed)	**653,529**	**326,764**	**(13,263)**	**8,364**	**1,887,965**	**2,863,359**
Balance as at January 1, 2025 (Audited)	653,529	326,764	9,516	6,496	2,048,034	3,044,339
Total comprehensive income for the period:						
Profit for the period	--	--	--	--	55,306	55,306
Other comprehensive income for the period	--	--	6,037	1,474	--	7,511
Total comprehensive income for the period	--	--	6,037	1,474	55,306	62,817
Cash dividends paid for 2024	--	--	--	--	(176,453)	(176,453)
Transfer to retained earnings for gain recognized on financial assets sold	--	--	(815)	--	815	--
Balance as at June 30, 2025 (Reviewed)	653,529	326,764	14,738	7,970	1,927,702	2,930,703

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	Notes	For the six-month period ended June 30, 2026 (Reviewed) QR' 000	2025 (Reviewed) QR' 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period from continued operations		**55,427**	55,494
Loss for the period from discontinued operations		**--**	(188)
Adjustments for:			
Depreciation of property, plant and equipment	4	**27,417**	14,484
Depreciation of investment properties	6	**225**	225
Amortisation of intangible assets		**1,893**	1,698
Amortisation of right-of-use assets	5	**413**	158
Provision for employees' end of service benefits		**558**	479
Share of results from associates	7	**330**	(399)
Finance costs		**329**	274
Dividend income	16	**(10,861)**	(9,904)
Interest income	16	**(11,442)**	(12,328)
Rental income	16	**(3,423)**	(3,419)
Cash flow generated from operating activities before changes in working capital		**60,866**	46,574
Changes in working capital			
Inventories		**(10,381)**	81,252
Trade and other receivables		**(2,274)**	21,789
Accounts and other payables		**(5,798)**	(52,618)
Cash generated from operations		**42,413**	96,997
Payments of employee's end of service benefits		**(162)**	(535)
Payment of social and sports fund contribution		**(2,507)**	(3,996)
Payment of finance cost		**(117)**	(86)
Net cash generated from operating activities		**39,627**	92,380
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment and capital work in progress	4	**(5,838)**	(22,960)
Additions to intangible assets		**--**	(433)
Movement in fixed deposits		**19,094**	(25,323)
Additions to financial assets at fair value through other comprehensive income	8	**(109,308)**	(31,163)
Proceeds from disposals of financial assets at fair value through other comprehensive income	8	**38,943**	21,294
Dividend income received		**10,861**	9,904
Interest income received		**11,442**	12,328
Rental income received		**3,423**	3,419
Net cash used in investing activities		**(31,383)**	(32,934)

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	Notes	For the six-month period ended June 30, **2026 (Reviewed) QR' 000**	2025 (Reviewed) QR' 000
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of principal related to lease liability	5	**(116)**	(348)
Interest paid related to lease liability	5	**(212)**	(188)
Dividends paid		**(143,776)**	(176,551)
Net cash used in financing activities		**(144,104)**	(177,087)
Net change in cash and cash equivalents		**(135,860)**	(117,641)
Cash and cash equivalents at January 1		**205,730**	171,909
Cash and cash equivalents at June 30	11	**69,870**	54,268

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1. INCORPORATION AND ACTIVITIES

Qatar National Cement Company (Q.P.S.C.) (the "Company") was incorporated in the State of Qatar as a Qatari Shareholding Company, under the Emiri Decree No. 7 of 1965 with Commercial Registration No. of 25. The Company's head office is located in Doha, State of Qatar. The Company is a listed entity on the Qatar Stock Exchange.

The Company is primarily engaged in the production and sale of cement and washed sand and other related products at its plants located in Umm Bab and Al Rakiya in the State of Qatar.

The sand plant is registered as a branch which is an integral part of these interim condensed financial information.

2. BASIS OF PREPARATION

The interim condensed financial information for the six-month period ended June 30, 2026 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34").

The interim condensed financial information are presented in Qatari Riyals, which is the Company's functional currency. All the financial information has been presented in these interim condensed financial information has been rounded off to nearest thousands (QR. 000) except where otherwise indicated.

The interim condensed financial information does not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2025. In addition, results for the six-month period ended June 30, 2026 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026.

Use of judgments and estimates

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

The significant judgments made by management in applying the material accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's annual financial statements for the year ended December 31, 2025 except for the changes highlighted below:

Recognition and measurement of provisions and contingencies
The Company's plants, quarries and buildings including certain housings are constructed on land licensed from the State of Qatar via an Emiri Decree. The terms of the license / concession have expired in 2015. Management is confident that the terms of the concession will be renewed with the relevant authorities and is working therewith to finalize the arrangements. Further, the Company is in discussion with relevant authorities in respect of the related lease agreements and where management takes necessary measures to address the same.

Geopolitical situation
Since February 28, 2026 geopolitical tensions have escalated in the Middle East and events are unfolding day-by- day. This matter requires revisions of certain assumptions and estimates which may lead to adjustments to the carrying value of certain assets and liabilities. The Company is monitoring the situation and evaluating the impact, and as per the best judgement applied, no significant loss to assets or reduction in carrying value is noted to date.

2. BASIS OF PREPARATION (CONTINUED)

Use of judgments and estimates (continued)

Classification of investment in associate as held for sale
On April 29, 2025, the Company entered into an agreement to sell its shares in Qatar Quarries & Building Materials Co. As at June 30 and December 31, 2025, the disposal was considered highly probable and the investment was classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

On April 22, 2026, the agreement was mutually terminated due to the non-fulfilment of certain conditions precedent and accordingly the investment was reclassified from held for sale and the investment was no longer presented as a discontinued operation as at and for the period ended June 30, 2026.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these condensed interim financial information are consistent with those used in the preparation of the Company's annual financial statements for the year ended December 31, 2025, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

New and revised standards and interpretation issued and effective

Effective for annual periods beginning after January 1, 2026
- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- Annual Improvements to IFRS Accounting Standards -Volume 11- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows

New and revised standards and interpretation issued but not yet effective

Effective for annual periods beginning after January 1, 2027
- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

Effective for annual periods beginning after January 1, 2029
- IFRS 20 Regulatory Assets and Regulatory Liabilities

Management anticipates that these new standards, interpretations and amendments will be adopted in the Company's interim condensed financial information as and when they are applicable. The Company is currently evaluating the impact of these new standards and amendments to existing standards.

4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR' 000	QR' 000
Cost		
Balance as at January 1,	**4,354,165**	4,310,547
Additions during the period/year	**5,838**	56,814
Transfers/adjustments	**(1,092)**	(12,761)
Disposals	**--**	(435)
Balance at end of the period/year	**4,358,911**	4,354,165
Accumulated Depreciation		
Balance as at January 1,	**2,812,111**	2,795,004
Depreciation for the period/year	**27,417**	30,303
Adjustments	**--**	(12,761)
Disposals	**--**	(435)
Balance at end of the period/year	**2,839,528**	2,812,111
Net book value at end of the period/year	**1,519,383**	1,542,054

a) During the year 2024, the management has decided to cease clinker production as of June 1, 2024 due to a decline in demand for cement and related products and the availability of an adequate supply of clinker. Based on external consultant's outcome and considering numerous factors, reasonable assessments were made by the management to review and revise the consumption of future economic benefits from clinker and cement production units, along with its integral buildings, with effective from January 1, 2024. The Company resumed clinker production with effective from January 1, 2026.

Management has determined that unit of production method will accurately reflect the pattern of expected economic benefits. The management has arrived at per ton rate of depreciation by obtaining the remaining quantities of cement and clinker that can be produced on the current lines from an independent expert.

Depreciation Charge for the period/year is as follows;

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR' 000	QR' 000
Straight-line method	**13,158**	26,804
Unit of production method	**14,259**	3,499
	27,417	30,303

4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS (CONTINUED)

The depreciation charge for the period is included in the statement of profit or loss as follows:

	June 30, 2026 (Reviewed)	June 30, 2025 (Reviewed)
	QR' 000	QR' 000
Cost of sales	**26,534**	13,497
Selling and distribution expenses	**12**	13
General and administrative expenses	**871**	974
	27,417	14,484

b) The Company's plants, quarries and buildings including certain housings are constructed on land licensed from the State of Qatar via an Emiri Decree. The terms of the license / concession have expired in 2015. Management is confident that the terms of the concession will be renewed with the relevant authorities and is working therewith to finalize the arrangements. Further, the Company is in discussion with relevant authorities in respect of the related lease agreements and where management takes necessary measures to address the same.

5. RIGHT OF USE ASSETS AND LEASE LIABILITIES

The Company leases office space, warehouse, labour accommodation and land. The average lease term is 5 - 25 years.

5.1 Right of use assets

Movement of the recognised right of use assets during the period/ year:

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR' 000	QR' 000
Balance as at January 1,	**6,777**	--
Additions	**1,820**	7,111
Amortisation for the period/year	**(413)**	(334)
Balance at end of the period/year	**8,184**	6,777

The amortisation charge for the period is included in the statement of profit or loss as follows:

	June 30, 2026 (Reviewed)	June 30, 2025 (Reviewed)
	QR' 000	QR' 000
Cost of sales	**57**	--
General and administrative expenses	**356**	334
	413	334

5. RIGHT OF USE ASSETS AND LEASE LIABILITIES (CONTINUED)

5.2 Lease liabilities

The statement of financial position shows the following amounts relating to lease liabilities:

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR' 000	QR' 000
Balance as at January 1,	**6,879**	**--**
Additions	**1,820**	7,112
Lease payments	**(328)**	(539)
Finance cost	**212**	306
Balance at end of the period/year	**8,583**	6,879
Classification of:		
Current	**658**	618
Non-current	**7,925**	6,261
	8,583	6,879

6. INVESTMENT PROPERTIES

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR' 000	QR' 000
Cost		
Balance as at January 1,	**42,557**	42,557
Balance at end of the period/year	**42,557**	42,557
Accumulated Depreciation		
Balance as at January 1,	**40,639**	40,185
Charge for the period/year	**225**	454
Balance at end of the period/year	**40,864**	40,639
Net book value at end of the period/year	**1,693**	1,918

a) The interim condensed statement of profit or loss includes a sum of QR 2.98 million as rental income from investment properties for the six-month period ended June 30, 2026 (June 30, 2025: QR 2.98 million).

b) Investment properties were appraised by an accredited independent appraiser at a fair value of QR 184.97 million as of December 31, 2023. Management is of the opinion that the fair value of the investment properties as of June 30, 2026 is not materially different from the valuation date. The appraiser is an industry specialist in valuing these types of investment properties. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties on valuation date. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

c) Land on which the above properties located are integral part of the above investment properties.

7. INVESTMENTS IN ASSOCIATES

The carrying amount of each equity-accounted investment is as follows:

	Share (%)	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
		QR '000	QR '000
Qatar Saudi Gypsum Industries Co.	**33.33**	**31,905**	31,905
Qatar Quarries & Building Materials Co.	**20.00**	**820**	1,150
		32,725	33,055

The balance at the end of the period have been presented in the interim condensed statement of financial position as follows (refer to note 2 for Classification of investment in associate):

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR.'000	QR.'000
Investments in associates	**32,725**	31,905
Assets classified as held for sale	**--**	1,150
	32,725	33,055

The movement of carrying amount of equity-accounted investments is as follows:

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR '000	QR '000
Balance as at January 1,	**33,055**	31,587
Share of results from associates from continuing operations	**(330)**	1,787
Share of results from associates from discontinued operations	**--**	(188)
Dividend received for the period/year	**--**	(2,000)
Net share of other comprehensive income	**--**	1,869
Balance at end of the period/year	**32,725**	33,055

The share of net assets of associates were derived based on the investees' latest available financial statements.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income-equity instruments comprise of investments in shares of listed entities on the Qatar Stock Exchange and unquoted Wakala investments.

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR '000	QR '000
Balance as at January 1,	**250,876**	238,338
Additions during the period/year	**109,308**	54,474
Disposals during the period/year	**(38,943)**	(42,762)
Net changes in fair value for the period/year	**(16,647)**	826
Balance at end of the period/year	**304,594**	250,876
Investments in equity instruments – quoted *	**274,567**	250,876
Investments in equity instruments – unquoted	**30,027**	--

* The fair value of the quoted equity shares is determined by reference to published price quotations in Qatar Stock Exchange.

9. INVENTORIES

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR '000	QR '000
Raw materials	**17,121**	35,600
Work in progress	**350,032**	309,286
Finished goods	**40,604**	51,983
Spare parts	**95,690**	97,126
Fuel, oil and lubricants	**1,184**	680
Others	**2,755**	2,408
	507,386	497,083
Less: Provision for obsolete and slow-moving inventories	**(16,105)**	(16,105)
	491,281	480,978
Goods in transit	**586**	508
	491,867	481,486

* The management has decided to stop producing clinker as of June 1, 2024 due to the decline in demand for cement and related products and the availability of an adequate supply of clinker. The Company resumed clinker production with effective from January 1, 2026.

a) Movement for provision for obsolete and slow-moving inventories:

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR '000	QR '000
Balance as at January 1,	**16,105**	15,755
Provision for the period/year	**--**	350
Balance at end of the period/year	**16,105**	16,105

10. TRADE AND OTHER RECEIVABLES

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR '000	QR '000
Trade receivables	**214,622**	215,095
Less: provision for expected credit losses	**(16,949)**	(16,949)
	197,673	198,146
Advances to suppliers	**9,834**	2,941
Deposits	**6,540**	5,266
Accrued interest receivables	**5,176**	15,204
Prepayments and other receivables	**8,362**	3,754
	227,585	225,311

Concentration: A sum of QR 17.47 million is receivable from two major customers which represents 17.5% of total trade receivables as at June 30, 2026. (December 31, 2025: QR 47.5 million from two major customers representing 22.09%).

Movement in provision for expected credit losses:

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR '000	QR '000
Balance as at January 1,	**16,949**	5,687
Provision for the period/ year	**--**	11,262
Balance at end of the period/year	**16,949**	16,949

The average credit period on sales of goods is 90 days. No interest is charged on outstanding trade receivables. The Company obtains bank guarantees from its customers. The Company always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses (ECL) using the simplified approach.

11. CASH AND CASH EQUIVALENTS

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR '000	QR '000
Cash on hand	**279**	46
Call and current accounts	**11,984**	68,564
Short term fixed deposits (maturing within 90 days)	**57,607**	137,120
Total cash and cash equivalents	**69,870**	205,730
Short term fixed deposits (maturity over 90 days) *	**420,843**	439,937
Total cash and banks	**490,713**	645,667

* The short-term fixed deposits which are held at local banks for the period more than 90 days are not considered as cash and cash equivalents and subsequently measured as per IFRS 9.

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by Qatar Central Bank. None of the balances with banks at the end of reporting period are past due, and based on the historical default experience and the current credit ratings of the bank, the management of the Company has assessed that there is no significant impairment on these balances.

12. SHARE CAPITAL

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR '000	QR '000
Authorised, issued and fully paid up capital:		
653,529,000 ordinary shares of QR 1 each	**653,529**	653,529

13. FAIR VALUE RESERVE OF FINANCIAL ASSETS

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR '000	QR '000
Balance as at January 1,	**7,821**	9,516
Net changes in fair value for the period/year	**(16,647)**	826
De-recognition of fair value reserve upon disposals	**(4,437)**	(2,521)
Balance at end of the period/year	**(13,263)**	7,821

14. FAIR VALUE RESERVE OF ASSOCIATES

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR '000	QR '000
Balance as at January 1,	**8,364**	6,495
Net changes in fair value for the period/year	**--**	1,869
Balance at end of the period/year	**8,364**	8,364

15. ACCOUNTS AND OTHER PAYABLES

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR '000	QR '000
Accruals against energy suppliers (Note 15a)	**30,302**	58,117
Dividends payable	**97,086**	97,086
Accounts payable	**27,429**	22,312
Accruals and provisions	**24,734**	4,358
Advances from customers	**6,463**	6,176
Retentions payable	**4,308**	4,301
Advance received against assets held for sale	**--**	2,704
Provision for social and sports contribution fund	**--**	2,507
Other payables	**3,347**	4,413
	193,669	201,974
Presented in the statement of financial position:		
Non-current	**1,850**	1,850
Current	**191,819**	200,124
	193,669	201,974

15. ACCOUNTS AND OTHER PAYABLES (CONTINUED)

a) The below dues are measured and accounted as per the terms of the contractual arrangements with the energy suppliers as follows:

	June 30, 2026 (Reviewed)	December 31, 2026 (Audited)
	QR '000	QR '000
Qatar General Electricity & Water Corporation	**22,342**	58,117
Qatar Energy	**7,960**	--
	30,302	58,117

Take or pay charges payable to Qatar General Electricity & Water Corporation (Kahramaa)

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR '000	QR '000
Take-or-pay claims from supplier	**19,852**	56,692
Utilization claims from supplier	**2,490**	1,425
	22,342	58,117

Take or pay charges payable to Qatar Energy

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR '000	QR '000
Utilization claims from supplier	**7,960**	--
	7,960	--

16. OTHER INCOME

	For the six-month period ended June 30,	
	2026 (Reviewed)	2025 (Reviewed)
	QR '000	QR '000
Dividend income	**10,861**	9,904
Interest income	**11,442**	12,328
Rental income - investment properties	**2,985**	2,985
Rental income – others	**438**	434
Transportation income	**547**	1,090
Others	**462**	305
	26,735	27,046

17. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share (EPS) are calculated by dividing the profit for the period attributable to equity holders of the parent by the weighted average number of shares outstanding during the period.

	For the six-month period ended June 30,	
	2026 (Reviewed)	2025 (Reviewed)
Profit/(loss) attributable to equity holders of the Company for basic and diluted earnings (QR '000)		
- Continuing operations	**55,427**	55,494
- Discontinued operations	**--**	(188)
	55,427	55,306
Weighted average number of shares outstanding during the period (thousand shares)	**653,529**	653,529
Basic and diluted earnings per share (QR per share)		
- From continuing operations	**0.08**	0.08
- From continuing and discontinued operations	**0.08**	0.08

There were no potentially dilutive shares outstanding at any time during the period and therefore the diluted earnings per share are equal to the basic earnings per share.

18. DIVIDENDS

During the period, cash dividends of QR 0.22 per share amounting to QR 143.78 million relating to 2025 were approved by the shareholders at the Annual General Assembly Meeting held on April 15, 2026 (June 30, 2025: QR 0.27 per share amounting to QR 176.45 million relating to 2024).

19. RELATED PARTY TRANSACTIONS

Related parties, as defined in International Accounting Standard 24: Related Party Disclosures, include associate companies, major shareholders, directors and other key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties.

Transactions with Government of Qatar and its agencies

The various Government based entities together hold about 45% of the Company's share capital. In the normal course of business, the Company supplies its commodities to various Government and semi Government agencies and companies in the State of Qatar. The Company also avails of various services from Government and semi Government agencies and companies in the State of Qatar, in particular from Qatar Energy for natural gas and Kahramaa for power supply**.**

The rental income includes a sum of QR.2.5 million for the six-month period ended June 30, 2026 (June 30, 2025: QR 2.5 million) from the Government of Qatar.

19. RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions with key management personnel

Key management personnel comprise the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Company**.**

	For the six-month period ended June 30,	
	2026 (Reviewed)	2025 (Reviewed)
	QR.'000	QR '000
Salaries and other short-term benefits	**3,369**	3,296

20. COMMITMENTS AND CONTINGENCIES

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR '000	QR '000
Capital commitments	**8,441**	9,779
Letters of credit	**2,043**	2,027
Payment guarantees	**4,613**	4,353

In addition, the Company has entered into a credit facility agreement with a local commercial bank for a maximum facility amount of QR 105 million which includes overdraft, letter of credit and various guarantees.

21. SEGMENT INFORMATION

The Company is organized into two major business segments, which comprises the manufacturing and sale of cement and sand and other by-products. In addition to sale of cement and sand, the Company's other activities are classified as "Others" for segmentation purposes. Geographically, the Company's entire business operations are concentrated in State of Qatar. The chief operating decision makers evaluate the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment. The Company has elected to disclose only the results of operating segments in this interim condensed financial information as management does not maintain and capture segment-wise information about assets and liabilities as it is not required for decision making purposes.

21. SEGMENT INFORMATION (CONTINUED)

Operating results of each reportable segment are as follows:

For the six-month period ended June 30, 2026

	Cement	**Sand**	**Others**	**Total**
	QR. '000	**QR. '000**	**QR. '000**	**QR. '000**
Continued operations				
Sales *(at a point in time)*	**147,978**	**51,430**	**4,374**	**203,782**
Cost of sales	**(119,725)**	**(38,572)**	**(1,750)**	**(160,047)**
Gross profit	**28,253**	**12,858**	**2,624**	**43,735**
Other income	**--**	**--**	**26,735**	**26,735**
General and administrative expenses	**(7,709)**	**(2,679)**	**(229)**	**(10,617)**
Selling and distribution expenses	**(2,735)**	**(951)**	**(81)**	**(3,767)**
Share of results of investments in associates	**--**	**--**	**(330)**	**(330)**
Finance costs	**--**	**--**	**(329)**	**(329)**
Profit for the period from continuing operations	**17,809**	**9,228**	**28,390**	**55,427**
Profit for the period	**17,809**	**9,228**	**28,390**	**55,427**

For the six-month period ended June 30, 2025

	Cement	Sand	Others	Total
	QR. '000	QR. '000	QR. '000	QR. '000
Continued operations				
Sales *(at a point in time)*	140,013	43,455	4,168	187,636
Cost of sales	(111,636)	(32,591)	(2,169)	(146,396)
Gross profit	28,377	10,864	1,999	41,240
Other income	--	--	27,046	27,046
General and administrative expenses	(7,673)	(2,381)	(228)	(10,282)
Selling and distribution expenses	(1,987)	(785)	(51)	(2,823)
Share of results of investments in associates	--	--	587	587
Finance costs	--	--	(274)	(274)
Profit for the period from continuing operations	18,717	7,698	29,079	55,494
Discontinued operations				
Loss for the period from discontinued operations	--	--	(188)	(188)
Profit for the period	18,717	7,698	28,891	55,306

22. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2025.

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company uses the following hierarchy for determining the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) prices in active markets for identical assets or liabilities that the Company can access at the measurement date;
Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets of liability, either directly or indirectly; and
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Fair value hierarchy

As at end of the period/year, the Company held the following financial instruments measured at fair value:

Financial assets at fair value through other comprehensive income

	Total	Level 1	Level 2	Level 3
	QR '000	QR '000	QR '000	QR '000
June 30, 2026 (Reviewed)	**304,594**	**274,567**	**--**	**30,027**
December 31, 2025 (Audited)	250,876	250,876	--	--

During the period, there were no transfers between level 1, level 2 and level 3 categories of fair value.