

Arabian Cement Company S.A.E.
Condensed Consolidated Interim Financial Statements
together with Limited Review Report
for the nine months period ended September 30, 2025

Limited Review Report

To: The Board of Directors of Arabian Cement Company

Introduction

We have conducted a limited review of the accompanying condensed consolidated interim financial position of Arabian Cement Company S.A.E. as of September 30, 2025, and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine months period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with the Egyptian Accounting Standard No. (30) - Interim Financial Statements. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We have conducted our limited review in accordance with the Egyptian Standard on Review Engagements No. (2410) – Limited Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of 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 the Egyptian 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 on these condensed consolidated interim financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as of September 30, 2025, are not prepared, in all material respects, in accordance with Egyptian Accounting Standard No. (30) - Interim Financial Statements.

Cairo, November 12, 2025

W. Alfred Hanna
Wafik, Ramy
Accountants
&
Auditors
1
& Partners

Wafik Alfred Hanna
CPA, FESAA
F.R.A. No. (132)
R.A.A. No. (9176)

Arabian Cement Company (S.A.E)
Condensed Consolidated Interim Statement of Financial Position
as of September 30, 2025

	Note No.	September 30, 2025 EGP	December 31, 2024 EGP
Assets			
Non-current assets			
Property, plant and equipment (net)	(10)	2 415 094 291	1 669 630 565
Assets under construction	(11)	139 238 208	706 855 633
Intangible assets (net)	(12)	113 896 535	134 955 866
Right of use assets (net)	(26.1)	1 233 045	4 436 332
Other assets (net)		--	--
Total non-current assets		2 669 462 079	2 515 878 396
Current assets			
Inventories	(13)	1225 932 680	852 490 043
Trade receivables (net)	(14)	297 791 432	160 048 158
Debtors and other debit balances (net)	(15)	573 804 296	632 979 976
Due from related parties	(25)	--	156 657
Cash and bank balances	(16)	3 056 963 280	1 687 062 873
Total current assets		5 154 491 688	3 332 737 707
Total assets		7 823 953 767	5 848 616 103
Equity and liabilities			
Equity			
Issued and paid-up capital	(17)	757 479 400	757 479 400
Treasury shares	(18)	(143 327 985)	--
Legal reserve	(19)	379 505 774	363 627 770
Retained earnings		3 677 107 365	1 182 365 129
Equity attributable to owners of the Parent Company		4 670 764 554	2 303 472 299
Non-controlling interest	(20)	184 243	53 721
Total Equity		4 670 948 797	2 303 526 020
Liabilities			
Non-current liabilities			
Borrowings	(21)	683 470 695	120 392 380
Deferred tax liabilities	(8-3)	264 223 347	241 146 994
Lease liabilities	(26-2)	--	1 642 532
Trade and notes payable	(22)	--	301 142 055
Total non-current liabilities		947 694 042	664 323 961
Current liabilities			
Trade and notes payable	(22)	740 951 394	839 311 693
Credit facilities	(21)	70 605 409	615 044 229
Current income tax liabilities	(8-2)	766 423 086	374 014 396
Current portion of long term borrowings	(21)	66 938 449	25 481 075
Lease liabilities	(26-2)	1 708 516	3 625 821
Creditors and other credit balances	(24)	476 000 249	345 087 344
Due to related parties	(25)	8 582 264	
Dividends payable		--	600 302 425
Provisions	(23)	74 101 561	77 899 139
Total current liabilities		2 205 310 928	2 880 766 122
Total Liabilities		3 153 004 970	3 545 090 083
Total equity and liabilities		7 823 953 767	5 848 616 103

- The accompanying notes form an integral part of the condensed consolidated interim financial statements and to be read therewith.



Sergio Alcantarilla Rodriguez
Chief Executive Officer



Arturo Gallart Mauri
Chief Financial Officer

- Auditor's limited review attached.

Arabian Cement Company (S.A.E)
Condensed Consolidated Interim Statement of Profit or Loss
for the nine months period ended September 30, 2025

Note No.	<u>Three months period ended in</u>		<u>Nine months period ended in</u>	
	<u>September 30, 2025</u>	<u>September 30, 2024</u>	<u>September 30, 2025</u>	<u>September 30, 2024</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Sales (net)	(3) 3 301 806 075	2 441 400 606	8 801 717 692	6 386 909 632
Cost of sales	(4) (1 825 086 672)	(1 923 185 807)	(5 229 903 662)	(5 021 170 515)
Gross profit	1 476 719 403	518 214 799	3 571 814 030	1365 739 117
Add/(deduct):				
General and administrative expenses	(5) (108 315 312)	(76 579 970)	(278 195 589)	(197 625 337)
Provisions	(23) (3 800 000)	(2 250 001)	(10 350 000)	(7 923 202)
Reversal for impairment of investment in a joint venture	--	--	--	780 000
Gain on selling of investment in a joint venture	--	--	--	1 270 000
Gain on sale of property, plant and equipment	--	--	1 140 000	--
Interest income	77 481 738	8 802 397	132 224 163	31 201 388
Other income	10 033 153	5 106 234	15 648 898	12 318 683
Finance costs	(6) (17 380 555)	(23 661 137)	(48 340 137)	(61 223 854)
Foreign currency exchange losses	(788 156)	(20 929 101)	(64 477 470)	(287 919 929)
Net profit for the period before tax	1 433 950 271	408 703 221	3 319 463 895	856 616 866
Income tax	(8-1) (313 705 470)	(90 551 338)	(793 667 406)	(191 889 034)
Net profit for the period after tax	1120 244 801	318 151 883	2 525 796 489	664 727 832
Profit attributable to:				
Owners of the Parent Company	1 120 196 440	318 144 937	2 525 665 967	664 709 661
Non-controlling interest	(20) 48 361	6 946	130 522	18 171
	1120 244 801	318 151 883	2 525 796 489	664 727 832
Earnings per share for the period	(9) 2.96	0.83	6.65	1.73

The accompanying notes form an integral part of the condensed consolidated interim financial statements and to be read therewith.



Sergio Alcantarilla Rodriguez
Chief Executive Officer



Arturo Gallart Mauri
Chief Financial Officer

Translation of the consolidated financial statements
originally issued in Arabic

Arabian Cement Company (S.A.E)
Condensed Consolidated Interim Statement of Comprehensive Income
for the nine months period ended September 30, 2025

	<u>For the three months period ended in</u>		<u>For the nine months period ended in</u>	
	<u>September 30, 2025</u>	<u>September 30, 2024</u>	<u>September 30, 2025</u>	<u>September 30, 2024</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Net profit for the period after tax	1 120 244 801	318 151 883	2 525 796 489	664 727 832
Items of other comprehensive income				
Comprehensive income for the period	1 120 244 801	318 151 883	2 525 796 489	664 727 832

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Sergio Alcantarilla Rodriguez
Chief Executive Officer



Arturo Gallart Mauri
Chief Financial Officer

Arabian Cement Company (S.A.E)

Condensed Consolidated Interim Statement of Changes in Shareholders' Equity
for the nine months period ended September 30, 2025

	Note No.	Issued and paid-up capital		Treasury shares		Legal reserve		Retained earnings		Attributable to the owners of the Parent Company		Non-controlling interest		Total	
		EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Balance as of January 1, 2024		757 479 400	--	294 829 534	--	701 912 725	1 754 221 659	48 010	1 754 269 669						
Transferred to legal reserve		--	--	68 798 236	--	(68 798 236)	--	--	--						
Dividends distributed to employees		--	--	--	--	(10 576 346)	(10 576 346)	--	(10 576 346)						
Total comprehensive income for the period		--	--	--	--	664 709 661	664 709 661	18 171	664 727 832						
Balance at September 30, 2024		757 479 400	--	363 627 770	--	1 287 247 804	2 408 354 974	66 181	2 408 421 155						
Balance as of January 1, 2025		757 479 400	--	363 627 770	--	1 182 365 129	2 303 472 299	53 721	2 303 526 020						
Transferred to legal reserve		--	--	15 878 004	--	(15 878 004)	--	--	--						
Dividends distributed to employees	(27)	--	--	--	--	(15 045 727)	(15 045 727)	--	(15 045 727)						
Treasury shares		--	--	(143 327 985)	--	--	(143 327 985)	--	(143 327 985)						
Total comprehensive income for the period		--	--	--	--	2 525 665 967	2 525 665 967	130 522	2 525 796 489						
Balance at September 30, 2025		757 479 400	--	379 505 774	--	3 677 107 365	4 670 764 554	184 243	4 670 948 797						

- The accompanying notes form an integral part of the condensed consolidated interim financial statements and to be read therewith.



Sergio Alcantarilla Rodriguez
Chief Executive Officer



Arturo Gallart Mauri
Chief Financial Officer

Arabian Cement Company (S.A.E)
Condensed Consolidated Interim Statement of Cash flow
for the nine months period ended September 30, 2025

	<u>Note No.</u>	<u>September 30, 2025</u>	<u>September 30, 2024</u>
		<u>EGP</u>	<u>EGP</u>
<u>Cash flows from operating activities</u>			
Net profit for the period before tax		3 319 463 895	856 616 866
<u>Adjusted by:</u>			
Finance costs	(6)	48 340 137	61 223 854
Interest income		(132 224 163)	(31 201 388)
Depreciation of property, plant and equipment	(10)	185 734 760	163 416 706
Amortization of intangible assets	(12)	21 059 331	21 078 722
Amortization of right of use assets	(26.1)	2 114 347	5 158 834
Gain on sale of property, plant and equipment		(1 140 000)	--
Unrealized foreign currency exchange losses from lease liabilities		--	2 260 652
Gain on selling of investment in a joint venture		--	(1 270 000)
Reversal for impairment of investment in a joint venture		--	(780 000)
Loss on lease contract termination		92 936	--
Provisions formed	(23)	10 350 000	7 923 202
		3 453 791 243	1084 427 448
(Increase) / decrease in inventories		(373 442 637)	221 582 504
Decrease / (increase) in debtors and other debit balances		3 406 798	(215 942 817)
Increase in trade receivables		(137 743 274)	(83 403 914)
Decrease / (increase) in amounts due from related parties		156 657	(53 489)
Increase / (decrease) in creditors and other credit balances		130 912 905	(39 664 722)
Increase in amounts due to related parties		8 582 264	--
Decrease in trade and notes payables		(399 502 354)	(340 506 597)
Provisions used during the period	(23)	(14 147 578)	(2 728 659)
Cash flows generated from operating activities		2 672 014 024	623 709 754
Finance costs paid		(47 615 163)	(61 323 388)
Income tax paid		(337 459 208)	(229 504 118)
Net cash flows generated from operating activities		2 286 939 653	332 882 248
<u>Cash flows from investing activities</u>			
Payments for purchase of property, plant and equipment		(149 309 048)	(82 307 521)
Payments for assets under construction		(214 272 013)	(69 814 987)
Interest income received		132 224 163	31 201 388
Proceeds on selling of property, plant and equipment		1 140 000	--
Proceeds on selling of investment in a joint venture		--	2 050 000
Net cash flows (used in) investing activities		(230 216 898)	(118 871 120)
<u>Cash flows from financing activities</u>			
Net change in borrowings		604 535 689	36 228 730
Net change in credit facilities		(544 438 820)	370 812 010
Payments for treasury shares		(143 327 985)	--
Repayment for lease liabilities	(26.2)	(3 288 807)	(2 757 733)
Payments for dividends payable		(600 302 425)	(99 229 802)
Net cash flows (used in) / generated from financing activities		(686 822 348)	305 053 205
Net change in cash and cash equivalents during the period		1369 900 407	519 064 333
Cash and cash equivalents at the beginning of the period		1 687 062 873	561 096 680
Cash and cash equivalents at the end of the period	(16)	3 056 963 280	1 080 161 013

- The accompanying notes form an integral part of the condensed consolidated interim financial statements and to be read therewith.

Sergio Alcantarilla Rodriguez
Chief Executive Officer



Arturo Gallart Mauri
Chief Financial Officer



1. The Company's general information

Arabian Cement Company S.A.E. (The Company or the Parent Company), a joint stock Company incorporated in Cairo, Egypt, is a public company whose shares are traded at the EGX Egyptian Exchange. The Company was established on March 5, 1997 under the provisions of the Investment Law No. 230 of 1989 and the Capital Market Law No. 95 of 1992 and their Executive Regulations, according to the decree of the Chairman of the General Authority for Investment and Free Zone (GAFI) No. 167 of 1997.

The Company was registered in the Commercial Register under No. 13105 in Cairo, on April 3, 2005, which was changed to No. 53445 on August 16, 2011, as the Company changed its registered office from 72 Gameat El Dowal Street, Mohandiseen, Giza - Egypt to be Villa 56 El Gihaz Street, Fifth Settlement, New Cairo, Egypt. The administrative office was then changed to be in Gamal Abdel Nasser square (West Arabella), Fifth Settlement Arabella Plaza, Office Building (A), 5th floor.

The Company's objective is the manufacturing and sale of clinker, cement and the other related products and the usage of mines and extraction of all mining materials required for the production of construction materials and road transportation for all the company's products. The Company may carry out other projects or amend its purpose according to the Investment Incentives and Guarantees Law.

The main shareholder of the Company is Aridos Jativa – Spanish Company, and it owns 60% of the Company's capital.

The Company's term is 25 years starting from the date of its registration in the Commercial Register.

The principal activities of the Company and its subsidiaries (the Group) are as follows:

Arabian Cement Company: a cement producer with a clinker capacity of 4.2 million tons per annum that can produce 5 million tons per annum of cement.

Andalus Concrete Company: a producer of concrete products and other constructions materials. The company owns 99.99% of the issued and paid-up capital of Andalus Concrete Company.

ACC Management and Trading Company: providing managerial restructuring services for companies, transportation of goods, projects management, general trading and preparation of feasibility studies. The Company owns 99% of the issued and paid-up capital of ACC Management and Trading Company.

Evolve for Investment and Project Management Principal Activities is Alternative Fuel - Construct and operate factories for recycling. The Company owns 99.99% of the issued and paid-up capital of Evolve for Investment and Project Management.

Egypt Green for Environmental Services, clean energy production and development: establish and operate a factory for the recycle of the wastes of production and services activities. The Company owns 99.99% of the issued and paid-up capital of Egypt Green.

The condensed consolidated interim financial statements were approved by the Board of Directors and authorized for issuance on November 12, 2025.

2. Significant accounting policies

2.1 Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with Egyptian Accounting Standards (EASs) No. (30) Interim financial statements. These condensed consolidated interim financial statements do not include all the information required in the preparation of the full set annual consolidated financial statements and must be read in conjunction with the annual consolidated financial statements as of and for the year ended December 31, 2024.

2.2 Basis of preparation

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value or amortized cost, as appropriate. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The principal accounting policies are set out below.

2.3 Basis of consolidation

The condensed consolidated interim financial statements of the Group incorporate the financial statements of the Parent Company and entities controlled by the Parent Company (its subsidiaries). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of a group entity to bring its accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. Sales (net)

An analysis of the Group's revenue for the period is as follows:

EGP	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Local				
Sales	2 143 298 354	1 116 270 110	5 971 915 574	2 853 162 792
Transportation services	63 229 283	88 989 720	190 982 414	217 853 123
	2 206 527 637	1 205 259 830	6 162 897 988	3 071 015 915
Export				
Sales	984 070 800	997 820 829	2 299 420 587	2 807 026 587
Transportation services	111 207 638	238 319 947	339 399 117	508 867 130
	1 095 278 438	1 236 140 776	2 638 819 704	3 315 893 717
TOTAL	3 301 806 075	2 441 400 606	8 801 717 692	6 386 909 632

4. Cost of sales

An analysis of the Group's cost of sales for the period is as follows:

EGP	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Raw materials	1 456 096 773	1 475 227 053	4 073 096 725	3 961 057 201
Manufacturing depreciation	64 856 809	54 361 789	182 277 387	160 517 629
Amortization of intangible assets	7 096 917	7 077 527	21 059 331	21 078 722
Amortization of right of use	504 645	1 596 591	2 114 347	5 158 835
Transportation cost	185 552 005	285 648 387	541 613 855	612 682 153
Overhead cost	110 979 523	99 274 460	409 742 017	260 675 975
TOTAL	1 825 086 672	1 923 185 807	5 229 903 662	5 021 170 515

5. General and administrative expenses

The analysis of the Group's general and administration expenses for the period is as follows:

EGP	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Professional fees	10 934 096	8 602 123	22 151 198	18 588 926
Salaries and wages	47 377 778	32 888 954	127 354 735	88 351 242
Security and cleaning services	458 597	1 067 144	1 549 517	2 486 997
Rentals	686 569	646 883	2 054 246	1 451 842
Transportation	4 489 067	8 889 610	12 868 609	16 145 809
Advertising	308 975	599 314	2 417 741	3 081 669
Administration depreciation	1 068 087	1 072 036	3 457 373	2 899 077
Other expenses	42 992 143	22 813 906	106 342 170	64 619 775
TOTAL	108 315 312	76 579 970	278 195 589	197 625 337

6. Finance costs

An analysis of the Group's finance costs for the period is as follows:

EGP	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Finance lease	132 669	189 707	724 974	715 364
Loans and credit facilities interest expense	15 917 993	23 150 913	44 318 856	59 602 542
Finance interest on trade payables and long-term notes payables	1 329 893	320 517	3 296 307	905 948
TOTAL	17 380 555	23 661 137	48 340 137	61 223 854

7. Compensation of key management personnel

An analysis of the Group's compensation of key management personnel for the period is as follows:

EGP	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Board of directors' salaries and allowances*	24 339 944	21 551 626	71 148 970	59 880 236
TOTAL	24 339 944	21 551 626	71 148 970	59 880 236

* Included in salaries and wages in general and administration expenses.

8. Income taxes

8.1 Income tax expense recognised in the condensed consolidated interim statement of profit or loss

EGP	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
CURRENT TAX				
Current tax expenses for the current period	298 658 785	107 506 810	761 551 668	189 583 015
Current tax expenses related to prior years			9 039 385	12 788 222
TOTAL CURRENT TAX	298 658 785	107 506 810	770 591 053	202 371 237
DEFERRED TAX				
Net deferred tax recognized in the current period	15 046 685	(16 955 472)	23 076 353	(10 482 203)
TOTAL INCOME TAX RECOGNIZED IN THE CURRENT PERIOD	313 705 470	90 551 338	793 667 406	191 889 034

8.2 Current tax liabilities

EGP	September 30, 2025	December 31, 2024
Current tax liabilities	766 423 086	374 014 396
CURRENT TAX LIABILITIES	766 423 086	374 014 396

8.3 Deferred tax liabilities (net)

Deferred tax assets / (liabilities) are analyzed as follows:

September 30, 2025 EGP	Opening balance	Recognized in profit or loss	Closing balance
Temporary differences			
Depreciation of property, plant and equipment and intangible assets	(237 734 026)	(39 466 427)	(277 200 453)
Unrealized foreign currency exchange (gain) / loss	(3 412 968)	16 390 074	12 977 106
Deferred tax liabilities (net)	(241 146 994)	(23 076 353)	(264 223 347)

December 31, 2024 EGP	Opening balance	Recognized in profit or loss	Closing balance
Temporary differences			
Depreciation of property, plant and equipment and intangible assets	(282 218 616)	44 484 590	(237 734 026)
Unrealized foreign currency exchange gain	—	(3 412 968)	(3 412 968)
Deferred tax liabilities (net)	(282 218 616)	41 071 622	(241 146 994)

9. Earnings per share

Basic earnings per share is calculated by dividing the earnings from continuing operations attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. As the company does not have any dilutive potential, the basic and diluted earnings per share are the same.

The earnings from continuing operations and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

EGP	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Earnings for basic and diluted earnings per share				
Profit for the period attributable to owners of the parent	1 120 196 440	318 144 937	2 525 665 967	664 709 661
Employees share in distributable profits (Note No. 15)	(7 845 232)	(3 947 584)	(14 128 488)	(10 992 841)
Distributable profit for the period	1 112 351 208	314 197 353	2 511 537 479	653 716 820
NUMBER OF SHARES (for basic and diluted earnings per share)				
Weighted average number of ordinary shares for the purposes of earning per share – after excluding the treasury shares (Note No.18)	376 273 570	378 739 700	377 917 657	378 739 700
EARNINGS PER SHARE FOR THE PERIOD	2.96	0.83	6.65	1.73

Arabian Cement Company S.A.E
Condensed Consolidated interim financial statements
together with limited review Report for the nine months period ended September 30, 2025

10. Property, plant and equipment (net)									
EGP	Freehold land	Buildings	Vehicles	Machinery and Equipment	Furniture and fixtures	Other installations	Computers and software	Total	
COST									
Balance at January 1, 2024	50 243 436	695 148 822	67 485 657	2 903 406 606	17 375 697	308 453 384	28 093 778	4 070 207 380	
Additions	--	29 857 048	32 430 684	9 297 827	2 012 040	7 052 291	1 657 631	82 307 521	
Transferred from assets under construction	--	1 043 700	--	--	--	--	--	1 043 700	
Balance at September 30, 2024	50 243 436	726 049 570	99 916 341	2 912 704 433	19 387 737	315 505 675	29 751 409	4 153 558 601	
Balance at January 1, 2025	50 243 436	731 931 246	182 247 579	2 942 889 482	20 188 085	320 111 780	30 182 102	4 277 793 710	
Additions	--	38 025 200	50 592 601	48 097 797	818 330	6 595 567	5 179 553	149 309 048	
Transferred from assets under construction	--	--	--	781 889 438	--	--	--	781 889 438	
Disposals	--	(166 375)	--	--	--	--	--	(166 375)	
Balance at September 30, 2025	50 243 436	769 790 071	232 840 180	3 772 876 717	21 006 415	326 707 347	35 361 655	5 208 825 821	
ACCUMULATED DEPRECIATION									
Balance at January 1, 2024	--	358 985 496	42 982 928	1 762 441 704	12 553 665	185 879 501	23 756 987	2 386 600 281	
Depreciation expense	--	22 573 260	7 425 903	118 015 208	836 090	12 503 258	2 062 987	163 416 706	
Balance at September 30, 2024	--	381 558 756	50 408 831	1 880 456 912	13 389 755	198 382 759	25 819 974	2 550 016 987	
Balance at January 1, 2025	--	388 891 342	55 563 186	1 920 700 864	13 639 763	202 851 441	26 516 549	2 608 163 145	
Depreciation expense	--	22 307 549	20 837 416	126 031 602	781 974	13 100 820	2 675 399	185 734 760	
Disposals	--	(166 375)	--	--	--	--	--	(166 375)	
Balance at September 30, 2025	--	411 032 516	76 400 602	2 046 732 466	14 421 737	215 952 261	29 191 948	2 793 731 530	
CARRYING AMOUNT									
At September 30, 2025	50 243 436	358 757 555	156 439 578	1 726 144 251	6 584 678	110 755 086	6 169 707	2 415 094 291	
At September 30, 2024	50 243 436	344 490 814	49 507 510	1 032 247 521	5 997 982	117 122 916	3 931 435	1 603 541 614	
At December 31, 2024	50 243 436	343 039 904	126 684 393	1 022 188 618	6 548 322	117 260 339	3 665 553	1 669 630 565	

- The depreciation expense of furniture and computers is included in the item of general and administrative expenses, Note (5) amounted to EGP 3 457 373. The depreciation expense for the remaining assets is included in the cost of sales of Note (4) amounted to EGP 182 277 387.

11. Assets under construction

EGP	September 30, 2025	December 31, 2024
Balance as of January 1	706 855 633	2 426 563
Additions	214 272 013	705 472 770
Transferred to fixed assets (Note No. 10)	(781 889 438)	(1 043 700)
Ending balance for the period / year	139 238 208	706 855 633
Assets under construction are analyzed as follows:		
EGP	September 30, 2025	31 December 2024
Machinery and equipment	135 507 214	704 824 139
Other installations	3 730 994	2 031 494
Ending balance	139 238 208	706 855 633

12. Intangible assets (net)

EGP	Operating license	Electricity contract	Total
Cost			
Cost as of January 1, 2025	563 204 713	225 200 000	788 404 713
Cost as of September 30, 2025	563 204 713	225 200 000	788 404 713
Accumulated amortization			
Accumulated amortization as of January 1, 2025	(428 248 847)	(225 200 000)	(653 448 847)
Amortization for the period	(21 059 331)	—	(21 059 331)
Total accumulated amortization as of September 30, 2025	(449 308 178)	(225 200 000)	(674 508 178)
Net book value as of September 30, 2025	113 896 535	—	113 896 535
Net book value as of December 31, 2024	134 955 866	—	134 955 866

Operating license

The Company was granted a license to operate a cement factory by the General Industrial Development Association on May 21, 2008, for an amount of EGP 281.4 million for the 1st production, payable as follows: 15% as an advance payment, and the residual amount will be paid over 5 equal annual instalments after 1 year from starting production for a maximum of 18 months bearing interest at the rate declared by Central Bank of Egypt (CBE).

The above-mentioned value was also applied to the second line, and a 25% advance payment and residual amount over a period of 3 years bearing interest at the rate declared by Central Bank of Egypt (CBE).

13. Inventories

	September 30, 2025	December 31, 2024
Raw materials	193 146 806	155 347 331
Fuel	343 631 158	374 392 183
Packing materials	74 319 368	49 406 144
Spare parts	128 519 922	70 811 159
Work in progress	5 723 955	4 629 032
Goods in transit	—	1 735 050
Finished goods	480 591 471	196 169 144
TOTAL	1 225 932 680	852 490 043

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14. Trade receivables, net

EGP	September 30, 2025	December 31, 2024
Trade receivables	301 827 061	164 083 787
Less: Expected credit loss*	(4 035 629)	(4 035 629)
TOTAL	297 791 432	160 048 158

15. Debtors and other debit balances, net

EGP	September 30, 2025	December 31, 2024
Advance to suppliers	369 826 611	337 937 203
Withholding tax	72 932 086	62 598 958
Prepaid expenses	20 182 952	28 900 619
Value added tax	14 257 469	3 603 571
Real estate tax	1 572 127	1 572 127
Deposits held with others	3 447 653	3 582 653
Employees' dividends paid in advance	14 128 488	15 045 727
Letters of guarantee – cash margin	29 119 590	160 105 255
Unbilled receivables	36 886 659	12 445 359
Cash Imprest funds	13 278 828	9 353 543
Other debit balances	367 923	31 051
Less: Impairment losses on other debit balances	(2 196 090)	(2 196 090)
TOTAL	573 804 296	632 979 976

16. Cash and bank balances

EGP	September 30, 2025	December 31, 2024
Cash in hand	7 049 427	11 916 374
Current accounts – local currency	1 919 267 261	845 120 286
Current accounts – foreign currency	1 122 620 319	824 749 941
Bank deposits	8 026 273	5 276 272
Total	3 056 963 280	1 687 062 873

17. Capital

EGP	September 30, 2025	December 31, 2024
Par value per share	2	2
Number of ordinary shares authorized, issued and fully paid	378 739 700	378 739 700
Issued and paid-up capital	757 479 400	757 479 400

18. Treasury shares

On July 21, 2025, the Board of Directors of the Company has approved to acquire treasury shares. During the period, the Company has acquired 3 872 255 shares which amounted to EGP 143 327 985 representing 1% of the total Company's shares of capital.

19. Legal reserve

In accordance with the Companies Law No.159 of 1981 and the Company's Articles of Incorporation, 10% of annual net profit is transferred to legal reserve. The entity shall cease such transfer when the legal reserve reaches 50% of the issued capital. The legal reserve is not eligible for distribution to shareholders. The applied percentage of legal reserve for the Company and its subsidiaries as follow:

Description	%
Arabian Cement Company	10%
Andalus Concrete Company	10%
ACC for Management and Trading Company	5%
Evolve for Investment and Project Management	10%
Egypt Green for Environmental Services	5%

20. Non-controlling interests

EGP	September 30, 2025	December 31, 2024
Balance at beginning of period / year	53 721	48 010
Profit attributable to non-controlling interest	130 522	5 711
Balance at end of period / year	184 243	53 721

21. Borrowings and credit facilities

EGP	Current		Non-current	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
First: Credit facilities				
Credit facilities – CIB	70 605 409	615 044 229	--	--
Total Facilities	70 605 409	615 044 229	--	--
Second: Borrowings				
Bank loan – EBRD*	39 717 951	--	556 051 869	--
Bank loans – NBE	27 220 498	25 481 075	127 418 826	120 392 380
Total bank Loans	66 938 449	25 481 075	683 470 695	120 392 380

* During the period, the Company has signed a loan agreement of EUR 25 million with the European Bank for Reconstruction and Development (EBRD) with interest rate calculated at the three-months Euribor plus margin of 4.35% to support its decarbonization efforts and enhance energy efficiency. The total loan amount of EUR 25 million consists of two tranches:

- Tranche (1) not to exceed an amount of EUR 15,900,000 for the purpose of expanding the Alternative Fuel capacity for kiln 2 in addition to acquiring and installing Hydrogen injection system for kiln 1.
- Tranche (2) not to exceed an amount of EUR 9,100,000 for the purpose of acquiring and installing Hydrogen injection system for kiln 2.

The Company shall repay the loan in 15 equal quarterly instalments commencing on the first interest payment date occurring 18 months after the date of the loan agreement.

22. Trade and notes payable

EGP	Current		Non-current	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Local trade payables	624 599 277	368 420 410	--	--
Foreign trade payables*	116 352 117	469 102 287	--	301 142 055
Notes payable	--	1 788 996	--	--
Total	740 951 394	839 311 693	--	301 142 055

* During the period, the Company has entered into an early settlement and payment of the outstanding liability balance related to installing four units producing green Hydrogen from water via electrolysis process

23. Provision for claims

EGP	
Balance at January 1, 2025	77 899 139
Additional provisions recognized during the period	10 350 000
Provisions used during the period	(14 147 578)
Balance at September 30, 2025	74 101 561

Management annually reviews and adjusts these provisions based on the latest developments, discussions and agreements with the involved parties.

24. Creditors and other credit balances

EGP	September 30, 2025	December 31, 2024
Advances from customers	104 182 076	75 134 462
Accrued development fees	10 415 240	9 173 338
Accrued customers rebates	188 604 253	115 642 455
Accrued expenses	93 390 725	48 828 254
Retention	29 305 766	30 472 002
Accrued interest	2 995 557	12 334 452
Tax Authority	33 133 958	41 798 685
Accrued revenue – Grant	8 290 177	9 466 637
Other	5 682 497	2 237 059
TOTAL	476 000 249	345 087 344

25. Related party transactions

During the period, group entities entered into the following transactions with related parties:

EGP	Nature of relationship	Nature of transaction	Amount of transaction	
			September 30, 2025	September 30, 2024
Cementos La Union – Spain Company	Ultimate Parent Company	Services	6 491 041	5 624 277

The following balances were outstanding at the end of the reporting period:

EGP	Due from related parties		Due to related parties	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Cementos la Union – Spain Company	--	156 657	8 582 264	--
Total	--	156 657	8 582 264	--

26. Lease contract

26.1 Right of use assets (net)

EGP	Land and buildings	Machinery & Equipment	Total
Cost			
Cost as of January 1, 2025	28 504 633	16 900 557	45 405 190
Termination during the period	(25 216 516)	--	(25 216 516)
Cost as of September 30, 2025	3 288 117	16 900 557	20 188 674
Less: - Accumulated amortization			
Accumulated amortization as of January 1, 2025	(24 068 301)	(16 900 557)	(40 968 858)
Termination during the period	24 127 576	--	24 127 576
Amortization for the period	(2 114 347)	--	(2 114 347)
Total accumulated amortization as of September 30, 2025	(2 055 072)	(16 900 557)	(18 955 629)
Net book value as of September 30, 2025	1 233 045	--	1 233 045
Net book value as of December 31, 2024	4 436 332	--	4 436 332

26.2 Lease liabilities

Lease liabilities recognized in the condensed consolidated interim statement of financial position

EGP	Current		Non-current	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Lease liabilities	1 708 516	3 625 821	--	1 642 532
TOTAL	1 708 516	3 625 821	--	1 642 532

* The lease interest cost during the period ended September 30, 2025, amounted to EGP 724 974 (refer to Note 6), and the movement during the period/year for the lease liabilities presented as follows:

Amount EGP	September 30, 2025	December 31, 2024
Beginning balance	5 268 353	11 220 907
Additions	--	2 719 197
Termination	(996 004)	(5 625 996)
Interest expenses	724 974	1 237 302
Repayment of finance leasing	(3 288 807)	(4 283 057)
Ending Balances	1 708 516	5 268 353

27. Dividends distribution

On April 29, 2025, the Ordinary General Assembly of the Company approved to distribute dividends for employees for an amount of EGP 15 045 727 from the profits of the year ended December 31, 2024.

28. Significant events during the period

- The Monetary Policy Committee of the Central Bank of Egypt decided in its meeting on April 17, 2025, to decrease the overnight deposit and lending rates and the central bank's main operation rate by 225 basis points to reach 25%, 26% and 25.5%, respectively. The discount rate was also reduced by 225 basis points to 25.5%.
- The Monetary Policy Committee of the Central Bank of Egypt decided in its meeting on May 22, 2025, to decrease the overnight deposit and lending rates and the central bank's main operation rate by 100 basis points to reach 24%, 25% and 24.5%, respectively. The discount rate was also reduced by 100 basis points to 24.5%
- The Monetary Policy Committee of the Central Bank of Egypt decided in its meeting on August 28, 2025, to decrease the overnight deposit and lending rates and the central bank's main operation rate by 200 basis points to reach 22%, 23% and 22.5%, respectively. The discount rate was also reduced by 200 basis points to 22.5%

29. Significant events subsequent to the date of the condensed consolidated interim financial statements

- The Monetary Policy Committee of the Central Bank of Egypt decided in its meeting on October 2, 2025, to decrease the overnight deposit and lending rates and the central bank's main operation rate by 100 basis points to reach 21%, 22% and 21.5%, respectively. The discount rate was also reduced by 100 basis points to 21.5%.



Sergio Alcantarilla Rodriguez
Chief Executive Officer



Arturo Gallart Mauri
Chief Financial Officer