

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

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Limited Review Report

To: The Board of Directors of Arabian Cement Company

Introduction

We have conducted a limited review of the accompanying condensed separate interim financial position of Arabian Cement Company S.A.E. as of September 30, 2025, and the related condensed separate 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 separate 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 separate 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 separate interim financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed separate 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

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



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

	Note No.	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Assets			
Non-current assets			
Property, plant and equipment (net)	(10)	2 382 214 824	1 641 738 583
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
Investment in subsidiaries (net)	(13)	30 315 214	30 315 214
Total non-current assets		2 666 897 826	2 518 301 628
Current assets			
Inventories	(14)	1 218 866 772	844 191 991
Trade receivables	(15)	236 265 382	106 464 102
Debtors and other debit balances (net)	(16)	530 317 768	605 665 790
Due from related parties	(25)	30 314 074	5 227 083
Cash and bank balances	(17)	2 996 456 392	1 656 432 457
Total current assets		5 012 220 388	3 217 981 423
Total assets		7 679 118 214	5 736 283 051
Equity and liabilities			
Equity			
Issued and paid-up capital	(18)	757 479 400	757 479 400
Treasury shares	(19)	(143 327 985)	--
Legal reserve	(20)	378 739 700	363 501 231
Retained earnings		3 645 566 492	1 167 063 856
Total equity		4 638 457 607	2 288 044 487
Liabilities			
Non-current liabilities			
Borrowings	(22)	683 470 695	120 392 380
Deferred tax liabilities (net)	(8-3)	262 131 414	239 016 635
Lease liabilities	(26-2)	..	1 642 532
Trade and notes payable	(21)	..	301 142 055
Total non-current liabilities		945 602 109	662 193 602
Current liabilities			
Trade and notes payable	(21)	670 954 490	795 402 836
Credit facilities	(22)	70 605 409	615 044 229
Current income tax liabilities	(8-2)	758 414 031	366 450 380
Current portion of long term borrowing	(22)	66 938 449	25 481 075
Lease liabilities	(26-2)	1 708 516	3 625 821
Creditors and other credit balances	(24)	450 018 415	319 328 507
Due to related parties	(25)	23 563 731	4 912 892
Dividends payable		..	600 302 425
Provisions	(23)	52 855 457	55 496 797
Total current liabilities		2 095 058 498	2 786 044 962
Total Liabilities		3 040 660 607	3 448 238 564
Total equity and liabilities		7 679 118 214	5 736 283 051

- The accompanying notes form an integral part of the condensed separate 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.

Translation of the separate financial statements originally issued in Arabic

Arabian Cement Company (S.A.E)

Condensed Separate Interim Statement of Profit or Loss

for the nine months period ended September 30, 2025

		The three months period ended in		The nine months period ended in	
	Note No.	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Sales (net)	(3)	3 264 955 121	2 400 999 326	8 710 845 401	6 282 833 478
Cost of sales	(4)	(1 761 824 730)	(1 871 937 586)	(5 076 232 742)	(4 881 281 509)
Gross profit		1 503 130 391	529 061 740	3 634 612 659	1401 551 969
Add/(deduct):					
General and administrative expenses	(5)	(138 360 155)	(97 080 182)	(359 019 747)	(251 976 854)
Provisions	(23)	(2 900 000)	(2 250 000)	(8 700 000)	(7 422 650)
Interest income		74 137 208	8 501 736	128 879 633	30 087 661
Other income		11 895 039	5 009 112	15 260 089	11 867 918
Gain on sale of property, plant, and equipment		--	--	1 140 000	--
Reversal for impairment of investment in a joint venture		--	--	--	125 000
Gain on selling of investment in a joint venture		--	--	--	1 925 000
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		1 429 733 772	398 652 168	3 299 355 027	837 014 261
Income taxes	(8-1)	(314 968 871)	(87 939 770)	(790 568 195)	(186 410 081)
Net profit for the period after tax		1 114 764 901	310 712 398	2 508 786 832	650 604 180
Earnings per share for the period	(9)	2.94	0.81	6.60	1.69

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



Sergio Alcantarilla Rodriguez
Chief Executive Officer



Arturo Gallart Mauri
Chief Financial Officer

Translation of the separate financial statements
originally issued in Arabic

Arabian Cement Company (S.A.E)

Condensed Separate 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>
Net profit for the period after tax	1 114 764 901	310 712 398	2 508 786 832	650 604 180
Items of other comprehensive income	--	--	--	--
Comprehensive income for the period	1 114 764 901	310 712 398	2 508 786 832	650 604 180

- The accompanying notes form an integral part of the condensed separate 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 Separate 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	Total
Balance as of January 1, 2024		757 479 400	--	294 702 995	688 085 124	1 740 267 519
Transferred to legal reserve		--	--	68 798 236	(68 798 236)	--
Dividends distributed to employees		--	--	--	(10 576 346)	(10 576 346)
Total comprehensive income for the year		--	--	--	650 604 180	650 604 180
Balance as of September 30, 2024		757 479 400	--	363 501 231	1 259 314 722	2 380 295 353
Balance as of January 1, 2025		757 479 400	--	363 501 231	1 167 063 856	2 288 044 487
Treasury shares		--	(143 327 985)	--	--	(143 327 985)
Transferred to legal reserve		--	--	15 238 469	(15 238 469)	--
Dividends distributed to employees	(27)	--	--	--	(15 045 727)	(15 045 727)
Total comprehensive income for the year		--	--	--	2 508 786 832	2 508 786 832
Balance as of September 30, 2025		757 479 400	(143 327 985)	378 739 700	3 645 566 492	4 638 457 607

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



Sergio Alcantarilla Rodriguez
Chief Executive Officer

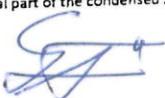


Arturo Gallart Mauri
Chief Financial Officer

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

	<u>Note No.</u>	<u>September 30, 2025</u>	<u>September 30, 2024</u>
<u>Cash flows from operating activities</u>			
Net profit for the period before tax		3 299 355 027	837 014 261
<u>Adjusted by:</u>			
Finance costs	(6)	48 340 137	61 223 854
Interest income		(128 879 633)	(30 087 661)
Depreciation of property, plant and equipment	(10)	181 315 532	159 341 884
Gain on sale of property, plant and equipment		(1 140 000)	--
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
Unrealized foreign currency exchange losses from lease liabilities	(26-2)	--	2 260 652
Gain on selling of investment in a joint venture		--	(1 925 000)
Reversal of impairment loss on a joint venture		--	(1 125 000)
Loss on lease contract termination		92 936	--
Provisions formed during the period	(23)	8 700 000	7 422 650
		3 430 957 677	1061 363 196
(Increase) / decrease in inventories		(374 674 781)	221 250 355
Decrease / (increase) in debtors and other debit balances		21 254 088	(205 320 321)
Increase in amounts due from related parties		(25 086 991)	(6 481 152)
Increase in trade receivables		(129 801 280)	(84 394 674)
Decrease in trade and notes payables		(425 590 401)	(352 169 704)
Increase in amounts due to related parties		18 650 839	4 733 126
Increase / (decrease) in creditors and other credit balances		130 689 908	(41 520 502)
Provisions used during the period	(23)	(11 341 340)	(1 167 649)
Cash flows generated from operating activities		2 635 057 719	596 292 675
Finance costs paid		(47 615 163)	(61 323 388)
Income tax paid		(336 441 558)	(228 650 914)
Net cash flows generated from operating activities		2 251 000 998	306 318 373
<u>Cash flows from investing activities</u>			
Payments for purchase of property, plant and equipment		(139 902 335)	(78 213 464)
Gain on sale of property, plant and equipment		1 140 000	--
Payments for assets under construction		(214 272 013)	(69 814 987)
Interest income received		128 879 633	30 087 661
Proceeds on selling of investment in a joint venture		--	2 050 000
Net cash flows (used in) investing activities		(224 154 715)	(115 890 790)
<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)
Payment 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		1 340 023 935	495 480 788
Cash and cash equivalents at the beginning of the period		1 656 432 457	544 635 150
Cash and cash equivalents at the end of the period	(17)	2 996 456 392	1040 115 938

- The accompanying notes form an integral part of the condensed separate 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 separate interim financial statements

together with limited review Report for the nine months period ended September 30, 2025

1. The Company's general information

Arabian Cement Company S.A.E. (ACC or the 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 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. The administrative office has 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 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 Company produces cement with a clinker capacity of 4.2 million tonnes per annum that can produce 5 million tonnes per annum of cement.

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

2.2 Basis of preparation

The condensed separate 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.

Arabian Cement Company S.A.E

Condensed separate interim financial statements

together with limited review Report for the nine months period ended September 30, 2025

3. Sales (net)

An analysis of the Company'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	2 106 447 400	1 118 262 442	5 881 043 283	2 855 613 375
Services	63 229 283	46 596 108	190 982 414	111 326 386
Total Local Sales	2 169 676 683	1 164 858 550	6 072 025 697	2 966 939 761
Export				
Sales	984 070 800	997 820 829	2 299 420 587	2 807 026 587
Services	111 207 638	238 319 947	339 399 117	508 867 130
Total Export Sales	1 095 278 438	1 236 140 776	2 638 819 704	3 315 893 717
Total Sales	3 264 955 121	2 400 999 326	8 710 845 401	6 282 833 478

4. Cost of sales

An analysis of the Company'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 material	1 423 574 693	1 475 176 889	4 054 596 431	3 950 409 602
Manufacturing depreciation	63 253 182	53 366 731	177 866 203	156 627 918
Electricity supply	7 096 917	7 077 527	21 059 331	21 078 722
agreement amortization				
Right of use amortization	504 645	1 596 591	2 114 347	5 158 835
Transportation cost	177 442 155	282 482 516	528 513 592	605 607 092
Overhead cost	89 953 138	52 237 332	292 082 838	142 399 340
Total	1 761 824 730	1 871 937 586	5 076 232 742	4 881 281 509

5. General and administration expenses

An analysis of the Company'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 services*	42 132 248	30 362 792	106 003 601	76 640 439
Salaries and wages	47 086 920	32 888 954	127 063 877	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	4 486 232	8 876 465	12 865 774	16 131 579
Advertising	223 110	595 365	2 331 876	3 077 720
Administrative depreciation	1 080 702	741 755	3 449 329	2 713 966
Other expenses	42 205 777	21 900 824	103 701 527	61 123 069
Total	138 360 155	97 080 182	359 019 747	251 976 854

* Professional services include amounts charged by related parties amounted to EGP 85 755 682 for the nine months period ended September 30, 2025 (September 30, 2024: EGP 61 032 063).

Arabian Cement Company S.A.E

Condensed separate interim financial statements

together with limited review Report for the nine months period ended September 30, 2025

6. Finance costs

An analysis of the Company'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
Lease liability interest	132 669	189 707	724 974	715 364
Finance interest on long term trade and notes payable	1 329 893	320 517	3 296 307	905 948
Loans and credit facilities interest expenses	15 917 993	23 150 913	44 318 856	59 602 542
Total	17 380 555	23 661 137	48 340 137	61 223 854

7. Compensation of key management personnel

An analysis of the Company'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 allowances and salaries*	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 recognised in the condensed separate 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	300 176 176	105 183 095	758 414 031	184 336 409
Current tax expenses related to prior years	--	--	9 039 385	12 788 222
TOTAL CURRENT TAX	300 176 176	105 183 095	767 453 416	197 124 631
DEFERRED TAX				
Net deferred tax recognized in the current period	14 792 695	(17 243 325)	23 114 779	(10 714 550)
TOTAL INCOME TAX EXPENSES	314 968 871	87 939 770	790 568 195	186 410 081

8.2 Current income tax liabilities

EGP	September 30, 2025	December 31, 2024
Current income tax liabilities	758 414 031	366 450 380
CURRENT INCOME TAX LIABILITIES	758 414 031	366 450 380

Arabian Cement Company S.A.E

Condensed separate interim financial statements

together with limited review Report for the nine months period ended September 30, 2025

8.3 Deferred tax liabilities (net)

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

September 30, 2025 EGP	Opening balance	Recognized in profit or loss	Closing balance
(Temporary differences)			
Deferred tax liabilities			
Property, plant & equipment	(235 603 667)	(39 504 853)	(275 108 520)
Deferred tax assets			
Unrealized foreign currency exchange losses	(3 412 968)	16 390 074	12 977 106
NET DEFERRED TAX LIABILITIES	(239 016 635)	(23 114 779)	(262 131 414)
December 31, 2024 EGP	Opening balance	Recognized in profit or loss	Closing balance
(LIABILITIES)			
Temporary differences			
Property, plant & equipment	(280 018 664)	44 414 997	(235 603 667)
Unrealized foreign currency exchange gains	--	(3 412 968)	(3 412 968)
NET DEFERRED TAX LIABILITY	(280 018 664)	41 002 029	(239 016 635)

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	1 114 764 901	310 712 398	2 508 786 832	650 604 180
Employees' share in distributable profits (Note No. 16)	(7 845 232)	(3 947 584)	(14 128 488)	(10 992 841)
Distributable profit	1 106 919 669	306 764 814	2 494 658 344	639 611 339
Number of shares for basic and diluted earnings per share:				
Weighted average number of ordinary shares for the purposes of EPS – after excluding the treasury shares (Note No.19)	376 273 570	378 739 700	377 917 657	378 739 700
PROFIT PER SHARE	2.94	0.81	6.60	1.69

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	687 413 257	41 180 330	2 873 439 469	16 590 173	307 368 890	27 127 103	4 003 362 658	
Additions	--	29 857 048	31 247 059	6 617 133	1 955 410	7 052 291	1 484 523	78 213 464	
Transfer from assets under construction	--	1 043 700	--	--	--	--	--	1 043 700	
Balance at September 30, 2024	50 243 436	718 314 005	72 427 389	2 880 056 602	18 545 583	314 421 181	28 611 626	4 082 619 822	
Balance at January 1, 2025	50 243 436	724 195 681	154 711 127	2 909 884 197	19 337 551	319 027 286	29 156 205	4 206 555 483	
Additions	--	37 975 776	45 518 174	43 854 834	818 330	6 555 668	5 179 553	139 902 335	
Transfer from assets under construction	--	--	--	781 889 438	--	--	--	781 889 438	
Disposals	--	(166 375)	--	--	--	--	--	(166 375)	
Balance at September 30, 2025	50 243 436	762 005 082	200 229 301	3 735 628 469	20 155 881	325 582 954	34 335 758	5 128 180 881	
ACCUMULATED DEPRECIATION									
Balance at January 1, 2024	--	358 487 222	25 315 722	1 745 595 744	11 871 274	184 768 474	22 828 283	2 348 866 719	
Depreciation expense	--	21 961 937	5 643 315	116 534 843	813 881	12 487 823	1 900 085	159 341 884	
Balance at September 30, 2024	--	380 449 159	30 959 037	1 862 130 587	12 685 155	197 256 297	24 728 368	2 508 208 603	
Balance at January 1, 2025	--	388 238 357	35 475 573	1 900 896 612	12 917 603	201 730 503	25 558 252	2 564 816 900	
Depreciation expense	--	22 191 711	18 777 073	123 859 294	773 930	13 038 125	2 675 399	181 315 532	
Disposals	--	(166 375)	--	--	--	--	--	(166 375)	
Balance at September 30, 2025	--	410 263 693	54 252 646	2 024 755 906	13 691 533	214 768 628	28 233 651	2 745 966 057	
CARRYING AMOUNT									
At September 30, 2025	50 243 436	351 741 389	145 976 655	1 710 872 563	6 464 348	110 814 326	6 102 107	2 382 214 824	
At September 30, 2024	50 243 436	337 864 846	41 468 352	1 017 926 015	5 860 428	117 164 884	3 883 258	1 574 411 219	
At December 31, 2024	50 243 436	335 957 324	119 235 554	1 008 987 585	6 419 948	117 296 783	3 597 953	1 641 738 583	

- The depreciation expense of furniture and computers is included in the item of general and administrative expenses, Note (5) amounted to EGP 3 449 329. The depreciation expense for the remaining assets is included in the cost of sales of Note (4) amounted to EGP 177 866 203.

Arabian Cement Company S.A.E

Condensed separate interim financial statements

together with limited review Report for the nine months period ended September 30, 2025

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 property, plant and equipment (Note No.10)	(781 889 438)	(1 043 700)
TOTAL	139 238 208	706 855 633

Assets under construction are analyzed as follows:

Machinery and equipment	135 507 214	704 824 139
Technology equipment and installations	3 730 994	2 031 494
TOTAL	139 238 208	706 855 633

12. Intangible assets (net)

EGP	Operating license	Electricity contract	Total
<u>Cost</u>			
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
<u>Accumulated amortization</u>			
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)
Accumulated amortization as of September 30, 2025	(449 308 178)	(225 200 000)	(674 508 178)
Net book value September 30, 2025	113 896 535	--	113 896 535
Net book value 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).

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13. Investments in subsidiaries (net)

The Company has control over all the subsidiaries listed below:

Company name EGP	Domicile	Share/ paid- in capital	September 30, 2025	December 31, 2024	Principal activities	Proportion of ownership interest and voting power held by the Company
Andalus Concrete Company	Egypt	%99.99	30 926 807	30 926 807	Concert products, mainly ready mix	99.99%
Evolve Investment & Projects Management Company	Egypt	%99.99	16 499 750	16 499 750	Alternative fuel and recycling	99.99%
ACC for Management and Trading Company	Egypt	%99	49 500	49 500	Providing managerial services	99%
Total			47 476 057	47 476 057		
<u>Less: Impairment losses on investment in subsidiaries</u>			<u>(17 160 843)</u>	<u>(17 160 843)</u>		
TOTAL			30 315 214	30 315 214		

14. Inventories

EGP	September 30, 2025	December 31, 2024
Raw materials	191 462 696	152 314 346
Fuel	343 431 900	374 070 114
Packing materials	74 319 368	49 406 144
Spare parts	123 337 382	65 883 236
Work in progress	5 723 955	4 629 032
Finished goods	480 591 471	196 154 069
Goods in transit	--	1 735 050
TOTAL	1218 866 772	844 191 991

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15. Trade Receivables

EGP	September 30, 2025	December 31, 2024
Trade Receivables	236 265 382	106 464 102
Total	236 265 382	106 464 102

Aging of receivables that are past due but not impaired:

EGP	September 30, 2025	December 31, 2024
Less than 30 days	236 265 382	106 464 102
Total	236 265 382	106 464 102

16. Debtors and other debit balances (net)

EGP	September 30, 2025	December 31, 2024
Advances to suppliers	369 103 329	337 240 599
Unbilled receivables	34 647 438	12 200 276
Withholding tax	43 021 478	41 462 579
Prepaid expenses	14 590 941	27 363 011
Value added tax	13 558 867	2 881 728
Real estate tax	1 572 127	1 572 127
Deposits held with others	3 447 653	3 447 653
Employees' dividends in advance	14 128 488	15 045 727
Letters of guarantee – cash margin	29 119 590	159 800 453
Cash imprest funds	8 735 665	6 259 445
Less:- Impairment of debtors and other debit balances	(1 607 808)	(1 607 808)
TOTAL	530 317 768	605 665 790

17. Cash and bank balances

EGP	September 30, 2025	December 31, 2024
Cash in hand	6 257 914	11 171 854
Current accounts – local currency	1 862 402 228	815 334 732
Current accounts – foreign currency	1 122 619 977	824 749 599
Bank deposits	5 176 273	5 176 272
Total	2 996 456 392	1 656 432 457

18. 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 capital	757 479 400	757 479 400

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19. 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.

20. 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.

21. Trade and notes payable

EGP	Current		Non-current	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Local trade payables	554 602 373	324 511 553	--	--
Foreign trade payables*	116 352 117	469 102 287	--	301 142 055
Notes payable	--	1 788 996	--	--
Total	670 954 490	795 402 836	--	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.

22. Borrowings

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 loan – NBE	27 220 498	25 481 075	127 418 826	120 392 380
Total Borrowings	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.

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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.

23. Provisions

EGP	Provision for claims
Balance at January 1, 2025	55 496 797
Formed provisions during the period	8 700 000
Provisions used during the period	(11 341 340)
Balance at September 30, 2025	52 855 457

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	71 489 550
Accrued expenses	88 369 092	44 337 709
Accrued development fees	10 415 240	9 173 338
Accrued customers rebates	188 604 253	115 642 455
Tax Authority	17 856 254	26 412 364
Accrued interest	2 995 557	12 334 452
Deferred revenue – Grant	8 290 177	9 466 637
Retention	29 305 766	30 472 002
TOTAL	450 018 415	319 328 507

25. Related parties' transactions

During the period, entered the following transactions with related parties:

EGP	Relation type	Transaction nature	Volume of the transactions	
			September 30, 2025	September 30, 2024
Andalus Concrete Company	Subsidiary	Sales	43 604 471	26 382 706
ACC for Management and Trading Company	Subsidiary	Services	177 986 239	106 526 737
Evolve Investment & Projects Management Company	Subsidiary	Purchases	225 396 028	120 364 212
Cementos La Union – Spain	Ultimate parent	Services	6 491 041	5 624 277

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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
Andalus Concrete Company	20 124 642	5 070 425	--	--
Evolve Investment & Projects Management Company	--	--	14 981 467	4 684 137
ACC for Management and Trading Company	10 189 432	--	--	228 755
Cementos La Union – Spain	--	156 658	8 582 264	--
TOTAL	30 314 074	5 227 083	23 563 731	4 912 892

- Andalus Concrete Company purchases cement materials and products from Arabian Cement Company, which are used for manufacturing and trading concrete and construction materials.
- ACC for Management and Trading Company renders managerial services to Arabian Cement Company.
- Cementos La Union – Spain renders technical support services for Arabian Cement Company.
- Evolve Investment & Projects Management Company supplies alternative fuel to Arabian Cement Company.

26. Lease contracts

26.1 Right of Use

EGP	Land and buildings	Total
Cost		
Cost as of January 1, 2025	28 504 633	28 504 633
Termination during the period	(25 216 516)	(25 216 516)
Cost as of September 30, 2025	3 288 117	3 288 117
Less: - Accumulated amortization		
Accumulated amortization as of January 1, 2025	(24 068 301)	(24 068 301)
Termination during the period	24 127 576	24 127 576
Amortization during the period	(2 114 347)	(2 114 347)
Total accumulated amortization as of September 30, 2025	(2 055 072)	(2 055 072)
Net book value September 30, 2025	1 233 045	1 233 045
Net book value December 31, 2024	4 436 332	4 436 332

26.2 Lease liabilities

Lease liabilities recognized in the condensed separate interim statement of financial position are as follows:

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

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The lease interest during the period amounted to EGP 724 974 (refer to Note 6).

Amount EGP	September 30, 2025	December 31, 2024
Beginning balance	5 268 353	11 220 907
Additions during the period	--	2 719 197
Termination during the period	(996 004)	(5 625 996)
Interest expenses	724 974	1 237 302
Repayment of lease liabilities	(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 separate 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