

Arabian Cement Company S.A.E.
Condensed Separate Interim Financial Statements
together with Limited Review Report
for the three months ended March 31, 2026

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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 March 31, 2026, and the related condensed separate interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three 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 March 31, 2026, are not prepared, in all material respects, in accordance with Egyptian Accounting Standard No. (30) - Interim Financial Statements.

Cairo, May 25, 2026



Wafik Alfred Hanna
CPA, FESAA
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*Translation of the separate financial statements
originally issued in Arabic*

Arabian Cement Company (S.A.E)
Condensed Separate Interim Statement of Financial Position
as of March 31, 2026

<u>EGP</u>	<u>Note No.</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Assets			
<u>Non-current assets</u>			
Property, plant and equipment (net)	(10)	2 469 220 156	2 487 686 732
Assets under construction	(11)	502 790 421	391 543 753
Intangible assets (net)	(12)	99 856 980	106 799 617
Right of use assets (net)	(27-1)	411 015	822 030
Investment in subsidiaries (net)	(13)	18 382 047	18 382 047
Total non-current assets		3 090 660 619	3 005 234 179
<u>Current assets</u>			
Inventories	(14)	1 262 511 537	1 045 343 309
Trade receivables	(15)	117 468 965	203 879 269
Debtors and other debit balances (net)	(16)	1 145 880 161	963 672 310
Due from related parties	(26)	50 611 081	20 950 028
Cash and bank balances	(17)	4 297 450 551	3 393 501 617
Total current assets		6 873 922 295	5 627 346 533
Total assets		9 964 582 914	8 632 580 712
<u>Equity and liabilities</u>			
<u>Equity</u>			
Issued and paid-up capital	(18)	757 479 400	757 479 400
Treasury shares	(19)	(143 327 985)	(143 327 985)
Legal reserve	(20)	378 739 700	378 739 700
Retained earnings	(21)	2 531 777 745	3 614 543 238
Total equity		3 524 668 860	4 607 434 353
<u>Liabilities</u>			
<u>Non-current liabilities</u>			
Borrowings	(23)	925 151 582	888 522 538
Deferred tax liabilities	(8-3)	263 648 768	253 647 809
Creditors and other credit balances - non current	(25)	101 636 730	103 020 835
Total non-current liabilities		1 290 437 080	1 245 191 182
<u>Current liabilities</u>			
Trade and notes payable	(22)	777 101 004	657 655 176
Credit facilities	(23)	99 783 509	99 916 937
Current income tax liability	(8-2)	1 412 591 760	1 094 913 876
Current portion of long term borrowings	(23)	234 899 124	145 493 141
Lease liabilities	(27-2)	674 874	1 176 042
Creditors and other credit balances	(25)	521 313 806	680 778 719
Due to related parties	(26)	13 758 263	17 958 812
Dividends payable	(28)	2 001 792 160	--
Provisions	(24)	87 562 474	82 062 474
Total current liabilities		5 149 476 974	2 779 955 177
Total Liabilities		6 439 914 054	4 025 146 359
Total equity and liabilities		9 964 582 914	8 632 580 712

- 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

- 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 three months ended March 31, 2026

<u>EGP</u>	<u>Note No.</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Sales (net)	(3)	2 956 359 782	2 526 169 653
Cost of sales	(4)	(1 650 734 272)	(1 612 203 199)
Gross profit		1 305 625 510	913 966 454
<u>Add/(deduct):</u>			
General and administrative expenses	(5)	(129 487 129)	(97 599 777)
Provisions	(24)	(5 500 000)	(2 900 000)
Interest income		94 692 411	18 298 670
Capital gain		--	1 140 000
Other income		4 651 787	1 869 253
Finance costs	(6)	(11 168 843)	(24 095 330)
Foreign currency exchange gains / (losses)		6 765 849	(25 187 093)
Net profit for the period before tax		1 265 579 585	785 492 177
Income taxes	(8-1)	(327 678 843)	(197 254 377)
Net profit for the period after tax		937 900 742	588 237 800
Earnings per share for the period	(9)	2.49	1.51

- 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 three months ended March 31, 2026

<u>EGP</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Net profit for the period after tax	937 900 742	588 237 800
Items of other comprehensive income	--	--
Comprehensive income for the period	<u>937 900 742</u>	<u>588 237 800</u>

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

Sergio Alcantarilla Rodríguez
Chief Executive Officer



Arturo Gallart Mauri
Chief Financial Officer



Translation of the separate financial statements
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Arabian Cement Company (S.A.E)

Condensed Separate Interim Statement of Changes in Shareholders' Equity

for the three months ended March 31, 2026

Note No.	Issued and paid-up capital		Treasury shares		Legal reserve		Retained earnings		Total	
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Balance as of January 1, 2025	757 479 400	--	--	--	363 501 231	1 167 063 856	2 288 044 487			
Transferred to legal reserve	--	--	--	--	15 238 469	(15 238 469)	--			
Total comprehensive income for the period	--	--	--	--	--	588 237 800	588 237 800			
Balance as of March 31, 2025	757 479 400	--	--	--	378 739 700	1 740 063 187	2 876 282 287			
Balance as of January 1, 2026	757 479 400	(143 327 985)			378 739 700	3 614 543 238	4 607 434 353			
Total comprehensive income for the period	--	--	--	--	--	937 900 742	937 900 742			
Dividends distributed to shareholders	--	--	--	--	--	(2 001 792 160)	(2 001 792 160)			
Dividends distributed to employees	--	--	--	--	--	(18 874 075)	(18 874 075)			
Balance as of March 31, 2026	757 479 400	(143 327 985)			378 739 700	2 531 777 745	3 524 668 860			

- 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 three months ended March 31, 2026

<u>EGP</u>	<u>Note No.</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
<u>Cash flows from operating activities</u>			
Net profit for the period before tax		1 265 579 585	785 492 177
<u>Adjusted by:</u>			
Finance costs	(6)	11 168 843	24 095 330
Interest income		(94 692 411)	(18 298 670)
Depreciation of property, plant and equipment	(10)	70 332 102	57 395 946
Unrealized foreign currency exchange losses from borrowings		128 932 968	--
Gain on sale of property, plant and equipment		--	(1 140 000)
Amortization of intangible assets	(12)	6 942 637	6 942 637
Amortization of right of use assets	(27-1)	411 015	812 326
Provisions formed during the period	(24)	5 500 000	2 900 000
		<u>1 394 234 739</u>	<u>858 199 746</u>
(Increase) in inventories		(217 168 228)	(16 328 293)
(Increase) / decrease in debtors and other debit balances		(182 207 851)	44 007 168
(Increase) in amounts due from related parties		(29 661 053)	(6 911 179)
Decrease / (increase) in trade receivables		86 410 304	(193 407 550)
Increase / (decrease) in trade and notes payables		119 445 828	(49 444 360)
(Decrease) / increase in amounts due to related parties		(4 200 549)	6 376 252
(Decrease) / increase in creditors and other credit balances		(167 669 845)	8 078 172
Provisions used during the period	(24)	--	(11 311 760)
Cash flows generated from operating activities		<u>999 183 345</u>	<u>639 258 196</u>
Finance costs paid		(4 309 686)	(22 518 665)
Net cash flows generated from operating activities		<u>994 873 659</u>	<u>616 739 531</u>
<u>Cash flows from investing activities</u>			
Payments for purchase of property, plant and equipment		(51 865 526)	(21 828 724)
Proceeds from sale of property, plant and equipment		--	1 140 000
Payments for assets under construction		(111 246 668)	(29 051 653)
Interest income received		94 692 411	18 298 670
Net cash flows (used in) investing activities		<u>(68 419 783)</u>	<u>(31 441 707)</u>
<u>Cash flows from financing activities</u>			
Net change in borrowings		(2 957 941)	4 349 048
Net change in credit facilities		(133 428)	(515 045 009)
Repayment for lease liabilities	(27-2)	(539 498)	(617 249)
Dividends paid	(28)	(18 874 075)	(600 302 425)
Net cash flows used in financing activities		<u>(22 504 942)</u>	<u>(1 111 615 635)</u>
Net change in cash and cash equivalents during the period		903 948 934	(526 317 811)
Cash and cash equivalents at the beginning of the period		3 393 501 617	1 656 432 457
Cash and cash equivalents at the end of the period	(17)	<u>4 297 450 551</u>	<u>1 130 114 646</u>

- 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



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 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 admin office changed to be on 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 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 at the commercial register.

The condensed separate interim financial statements were approved by the Board of Directors and authorized for issue on May 25, 2026.

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 reporting. 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 December 31, 2025.

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.

3. Sales revenue

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

EGP	March 31, 2026	March 31, 2025
Local		
Sales	2 318 177 648	1 736 758 343
Services	103 399 608	62 583 495
Total Local Sales	2 421 577 256	1 799 341 838
Export		
Sales	514 459 750	601 437 121
Services	20 322 776	125 390 694
Total Export Sales	534 782 526	726 827 815
Total Sales	2 956 359 782	2 526 169 653

4. Cost of sales

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

EGP	March 31, 2026	March 31, 2025
Raw materials	1 354 837 606	1 270 359 100
Amortization of licenses - intangible assets (Note No. 12)	6 942 637	6 942 637
Amortization of right of use assets (Note No. 27-1)	411 015	812 326
Transportation cost	119 913 859	187 652 984
Overhead cost	168 629 155	146 436 152
Total	1 650 734 272	1 612 203 199

5. General and administration expenses

An analysis of the Company's general and administration expenses for the period is as follows:

EGP	March 31, 2026	March 31, 2025
Professional services*	35 088 675	25 943 254
Salaries and wages	44 477 720	34 760 547
Security and cleaning services	376 098	601 354
Rentals	1 120 834	651 173
Transportation	2 549 434	2 418 876
Advertising	1 482 194	1 237 335
Administration depreciation (Note No. 10)	896 403	1 164 481
Other expenses	43 495 771	30 822 757
Total	129 487 129	97 599 777

* Professional services include amounts charged by related parties amounted to EGP 28 419 907 for the period ended March 31, 2026.

6. Finance costs

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

EGP	March 31, 2026	March 31, 2025
Loan interest expense	7 478 599	11 398 036
Lease liability interest (Note No. 27-2)	38 330	309 843
Credit facilities interest expense	3 651 914	12 387 451
Total	11 168 843	24 095 330

7. Compensation of key management personnel

An analysis of the Company's Compensation of key management personnel for the period is as follows:

EGP	March 31, 2026	March 31, 2025
Board of Directors allowances and salaries*	24 061 800	21 441 884
Total	24 061 800	21 441 884

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

8. Income taxes

8.1 Income tax recognised in profit or loss

EGP	March 31, 2026	March 31, 2025
Current income tax		
Current income tax for the current period	288 649 750	192 490 555
Current income tax related to prior years	29 028 134	—
Total current income tax for the period	317 677 884	192 490 555
Deferred tax		
Deferred tax recognized in the current period	10 000 959	4 763 822
Total tax expenses for the period	327 678 843	197 254 377

8.2 Current tax liabilities

EGP	March 31, 2026	December 31, 2025
Current income tax liability	1 412 591 760	1 094 913 876
Current income tax liabilities	1 412 591 760	1 094 913 876

8.3 Deferred tax balances

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

March 31, 2026	Opening balance	Recognized in profit or loss	Ending balance
EGP			
(Liabilities) / Assets			
Temporary differences			
Deferred tax liabilities			
Property, plant & equipment	(274 952 174)	9 268 323	(265 683 851)
Unrealized foreign currency exchange losses	21 304 365	(19 269 282)	2 035 083
Net deferred tax liability	(253 647 809)	(10 000 959)	(263 648 768)
December 31, 2025	Opening balance	Recognized in profit or loss	Ending balance
EGP			
(Liabilities) / Assets			
Temporary differences			
Deferred tax liabilities			
Property, plant & equipment	(235 603 667)	(39 348 507)	(274 952 174)
Unrealized foreign currency exchange (gain) / losses	(3 412 968)	24 717 333	21 304 365
Net deferred tax liability	(239 016 635)	(14 631 174)	(253 647 809)

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.

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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	March 31, 2026	March 31, 2025
Earnings for basic and diluted earnings per share:		
Profit for the period	937 900 742	588 237 800
Employees' share in distributable profits (Note 16)	(5 177 530)	(18 065 060)
Distributable profit	932 723 212	570 172 740
Number of shares for basic and diluted earnings per share:		
Ordinary shares for the purposes of EPS – after excluding the treasury shares (Note No.19)	374 867 445	378 739 700
Earnings per share from continuing operations	2.49	1.51

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10. Property, plant and equipment (net)

EGP	Freehold land	Buildings and improvements	Vehicles	Machinery and equipment	Furniture and fixtures	Other installations	Computers and software	Total
<u>COST</u>								
Balance at January 1, 2025	50 243 436	724 195 681	154 711 127	2909 884 197	19 337 551	319 027 286	29 156 205	4 206 555 483
Additions	--	11 374 372	7 560 492	289 850	17 000	1 109 118	1 477 892	21 828 724
Disposals	--	--	(166 375)	--	--	--	--	(166 375)
Balance at March 31, 2025	50 243 436	735 570 053	162 105 244	2 910 174 047	19 354 551	320 136 404	30 634 097	4 228 217 832
Balance at January 1, 2026	50 243 436	904 737 460	206 303 666	3 759 874 791	21 388 224	326 325 277	36 108 659	5 305 081 513
Additions	--	2 410 305	11 136 234	34 027 686	126 100	3 379 095	786 106	51 865 526
Balance at March 31, 2026	50 243 436	907 147 765	217 439 900	3 794 002 477	21 514 324	329 704 372	36 894 765	5 356 947 039
<u>ACCUMULATED DEPRECIATION</u>								
Balance at January 1, 2025	--	388 238 357	35 475 573	1900 886 612	12 917 603	201 730 503	25 558 252	2 564 816 900
Depreciation expense	--	7 300 660	5 376 937	39 258 406	247 174	4 295 462	917 307	57 395 946
Disposals	--	--	(166 375)	--	--	--	--	(166 375)
Balance at March 31, 2025	--	395 539 017	40 686 135	1 940 155 018	13 164 777	206 025 965	26 475 559	2 622 212 846
Balance at January 1, 2026	--	418 220 525	61 104 783	2 076 089 027	13 999 157	219 229 272	28 752 017	2 817 394 781
Depreciation expense	--	8 003 960	6 800 355	50 257 793	338 007	4 373 591	558 396	70 332 102
Balance at March 31, 2026	--	426 224 485	67 905 138	2 126 346 820	14 337 164	223 602 863	29 310 413	2 887 726 883
<u>CARRYING AMOUNT</u>								
At March 31, 2026	50 243 436	480 923 280	149 534 762	1 667 655 657	7 177 160	106 101 509	7 584 352	2 469 220 156
At March 31, 2025	50 243 436	340 031 036	121 419 109	970 019 029	6 189 774	114 110 439	4 158 538	1 606 174 361
At December 31, 2025	50 243 436	486 516 935	145 198 883	1 683 885 764	7 389 067	107 086 005	7 356 642	2 487 686 732

- The depreciation expense for the item of furniture and computers is included in the item of general and administrative expenses, Note (5) amounted to EGP 896 403. The depreciation expenses included in the cost of sales amounted to EGP 51 043 347 and the remaining depreciation expenses included as part finished goods ending balance as of March 31, 2026, Note (14) amounted to EGP 18 392 352.

11. Projects under construction

EGP	March 31, 2026	December 31, 2025
Balance as of January 1	391 543 753	706 855 633
Additions	111 246 668	466 577 558
Transferred to property, plant and equipment	--	(781 889 438)
Ending balance	502 790 421	391 543 753
<u>Assets under construction are analyzed as follows:</u>		
Machinery and equipment*	448 790 004	387 051 147
Technology equipment and installations	4 492 606	4 492 606
Buildings under construction	49 507 811	--
Total	502 790 421	391 543 753

* The machinery and equipment as of March 31, 2026, represents the following projects:

- Project of alternative fuel new system for production line 2 amounted to EGP 281 231 421.
- Project of New Steel Cement Silo for production line 1 amounted to EGP 161 733 587.
- Other projects amounted to EGP 5 824 996.

** The machinery and equipment ending balance as of March 31, 2026, includes borrowing cost amounted to EGP 23 428 074 (Note No. 23)

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 March 31, 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	(6 942 637)	--	(6 942 637)
Total accumulated amortization as of March 31, 2025	(435 191 484)	(225 200 000)	(660 391 484)
<u>Cost</u>			
Cost as of January 1, 2026	563 204 713	225 200 000	788 404 713
Cost as of March 31, 2026	563 204 713	225 200 000	788 404 713
<u>Accumulated amortization</u>			
Accumulated amortization as of January 1, 2026	(456 405 096)	(225 200 000)	(681 605 096)
Amortization for the period	(6 942 637)	--	(6 942 637)
Total accumulated amortization as of March 31, 2026	(463 347 733)	(225 200 000)	(688 547 733)
Net book value March 31, 2026	99 856 980	--	99 856 980
Net book value December 31, 2025	106 799 617	--	106 799 617

Operating license

As per the country's policies to obtain a license for the cement factory, the General Industrial Development Association approved the issuing of a license to the company on May 21, 2008 in the amount to EGP 281.4 million for the 1st production line with related liability on the company to pay 15% as an advance payment and the residual amount will be paid over 5 equal annual instalments after 1 year from starting production with a maximum of 18 months according to interest rate determined by Central Bank of Egypt (CBE).

The above mentioned value will be also applied for the second line and a 25% will be paid as an advance payment and residual amount will be settled over a period of 3 years according to the interest rate determined by Central Bank of Egypt (CBE).

13. Investments in subsidiaries (net)

The Company has control over all the subsidiaries as listed below:

Company name EGP	Domicile	Share/ paid- in capital	March 31, 2026	December 31, 2025	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	%99.99	49 500	49 500	Providing managerial services	99%
Total			47 476 057	47 476 057		
Less: Impairment losses on Investment in subsidiaries*			(29 094 010)	(29 094 010)		
Net Balance			18 382 047	18 382 047		

* The impairment losses on investment in subsidiaries as of March 31, 2026, related to the investment in Andalus Concrete Company based on the performed discounted cash flow method.

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14. Inventories

EGP	March 31, 2026	December 31, 2025
Raw materials	291 971 712	279 551 599
Fuel	243 721 714	200 179 894
Packing materials	108 414 512	51 934 042
Spare parts	185 171 411	185 578 190
Work in progress	6 356 392	6 860 748
Finished goods*	426 353 403	320 756 098
Goods in transit	522 393	482 738
Total	1 262 511 537	1 045 343 309

* The total finished goods balance as of March 31, 2026 includes manufacturing depreciation expenses amounted to EGP 18 392 352.

15. Trade Receivables

EGP	March 31, 2026	December 31, 2025
Trade Receivables	117 468 965	203 879 269
Total	117 468 965	203 879 269

Aging of receivables that are past due but not Impaired:

EGP	March 31, 2026	December 31, 2025
Less than 30 days	117 468 965	203 879 269
Total	117 468 965	203 879 269

16. Debtors and other debit balances (net)

EGP	March 31, 2026	December 31, 2025
Advance to suppliers	952 747 162	826 560 606
Unbilled receivables	8 604 409	--
Withholding tax	69 604 693	58 633 500
Prepaid expenses	29 452 903	27 388 146
Value added tax	8 193 857	8 193 857
Real estate tax	1 572 127	1 572 127
Deposit with others	3 447 653	3 447 653
Employees' dividends paid in advance	5 177 530	18 874 075
Letters of guarantee – cash margin	60 701 719	13 608 814
Imprest funds	7 985 916	7 001 340
Less:- Impairment of debtors and other debit balances	(1 607 808)	(1 607 808)
Total	1 145 880 161	963 672 310

17. Cash and bank balances

EGP	March 31, 2026	December 31, 2025
Cash on hand	10 993 689	9 992 985
Current account – local currency	2 746 692 508	1 778 153 582
Current account – foreign currency	1 534 111 203	1 599 701 899
Bank deposits	5 653 151	5 653 151
Total	4 297 450 551	3 393 501 617

And for the purpose of condensed separate interim statement of cash flows, the cash and bank balances as of March 31, 2026, and March 31, 2025, presented as follows:

EGP	March 31, 2026	March 31, 2025
Cash and bank balances	4 297 450 551	1 130 114 646
Total	4 297 450 551	1 130 114 646

18. Capital

EGP	March 31, 2026	December 31, 2025
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

19. Treasury shares

On July 21, 2025, the Board of Directors of the Company has approved to acquire treasury shares. In 2025, the Company has acquired 3 872 255 shares for an amount of EGP 143 327 985 which represents 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. Retained earnings

EGP	March 31, 2026	December 31, 2025
Beginning balance	3 614 543 238	1 167 063 856
Transferred to legal reserve	--	(15 238 469)
Dividends distributed to shareholders	(2 001 792 160)	(1 102 110 289)
Dividends distributed to employees	(18 874 075)	(15 045 727)
Total comprehensive income for the period	937 900 742	3 579 873 867
Ending balance	2 531 777 745	3 614 543 238

22. Trade and notes payable

EGP	Current		Non-current	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Local trade payable	569 065 579	512 011 466	--	--
Foreign trade payable	208 035 425	145 643 710	--	--
Total	777 101 004	657 655 176	--	--

23. Borrowings

EGP	Current		Non-current	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
First: Credit facilities				
Credit facilities – CIB	99 783 509	99 916 937	--	--
Total Facilities	99 783 509	99 916 937	--	--
Second: Borrowings				
Bank loan – NBE	35 081 916	27 056 585	125 882 750	118 684 899
Bank loan – EBRD	199 817 208	118 436 556	799 268 832	769 837 639
Total bank Loan	234 899 124	145 493 141	925 151 582	888 522 538

24. Provisions

EGP	Provision for claims
Balance at January 1, 2026	82 062 474
Formed provisions during the period	5 500 000
Balance at March 31, 2026	87 562 474

Management annually reviews and adjusts these provisions based on the latest developments, discussions and agreements with the involved parties. The total legal provisions as of March 31, 2026 amounted to EGP 2 million.

25. Other Creditors and other credit balances

EGP	March 31, 2026	December 31, 2025
Advances from customers	127 830 150	261 328 287
Accrued expenses	118 545 880	93 539 635
Accrued development fees	7 173 196	9 822 747
Accrued customers rebates	183 489 076	228 436 643
Accrued taxes	45 600 608	49 854 632
Accrued interest	6 820 827	5 755 165
Deferred Revenue – EBRD Grant*	4 749 380	5 536 420
Deferred Revenue – Other Grants	7 574 389	7 908 150
Retention	19 530 300	18 597 040
Total creditors and other credit balances – current	521 313 806	680 778 719
Non-current:		
Deferred Revenue – EBRD Grant*	101 636 730	103 020 835
Total creditors and other credit balances – non current	101 636 730	103 020 835
Total creditors and other credit balances	622 950 536	783 799 554

*The classification of EBRD grant is as follows:

EGP	Current		Non-current	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Deferred revenue – EBRD Grant*	4 749 380	5 536 420	101 636 730	103 020 835
Total	4 749 380	5 536 420	101 636 730	103 020 835

26. Related party transactions

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

EGP	Relation type	Transaction nature	Volume of the transactions	
			March 31, 2026	March 31, 2025
Andalus Concrete Company	Subsidiary	Sales	5 075 819	23 703 853
ACC for Management and Trading Company	Subsidiary	Services	61 539 098	46 660 362
Evolve Investment & Projects Management Company	Subsidiary	Purchases	67 356 600	54 951 911
Cementos La Union – Spain	Subsidiary of the parent	Services	--	2 045 072

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

EGP	Due from related parties		Due to related parties	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Andalus Concrete Company	23 260 650	19 783 024	--	--
Evolve Investment & Projects Management Company	--	--	13 758 263	17 958 812
ACC for Management and Trading Company	27 350 431	1 167 004	--	--
TOTAL	50 611 081	20 950 028	13 758 263	17 958 812

- 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 for Arabian Cement Company.
- Cementos La Union – Spain renders technical support services for Arabian Cement Company.
- Evolve Company supplied alternative fuel for Arabian Cement Company.

27. Lease

27.1 Right of use assets

EGP	Land and buildings	Total
Cost		
Cost as of January 1, 2026	3 288 119	3 288 119
Cost as of March 31, 2026	3 288 119	3 288 119
Less: - Accumulated amortization		
Accumulated amortization as of January 1, 2026	(2 466 089)	(2 466 089)
Amortization for the period	(411 015)	(411 015)
Total accumulated amortization as of March 31, 2026	(2 877 104)	(2 877 104)
Net book value at March 31, 2026	411 015	411 015
Net book value at December 31, 2025	822 030	822 030

27.2 Financial lease liabilities

Financial lease liabilities recognized in the condensed separate statement of financial position

EGP	Current		Non-current	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Lease liabilities	674 874	1 176 042	--	--
Total	674 874	1 176 042	--	--

The movement for the lease liabilities during the period as follows:

Amount EGP	March 31, 2026	December 31, 2025
Beginning balance	1 176 042	5 268 353
Termination	--	(996 004)
Interest expenses	38 330	1 162 675
Repayment of lease liabilities	(539 498)	(4 258 982)
Ending Balances	674 874	1 176 042

28. Dividends distribution

On March 25, 2026, the Ordinary General Assembly of the Company approved to distribute dividends for the employees amounted to EGP 18 874 075 for 2025 results and has approved to distribute dividends for the shareholders amounted to EGP 2 001 792 160 for the results of the year ended December 31, 2025. The Company has not paid the shareholders' dividends at the date of the condensed separate interim financial statements.

29. Significant Events during the period

- On March 25, 2026, Extraordinary General Assembly Meeting of the Company has approved to write off the treasury shares balance amounted to EGP 143 327 985, and the company is currently in the process of completing the legal requirements to be approved by the General Authority for Investment.
- The Monetary Policy Committee of the Central Bank of Egypt decided in its meeting on February 12, 2026, to decrease the overnight deposit and lending rates and the central bank's main operation rate by 100 basis points to reach 19%, 20% and 19.5%, respectively. The discount rate was also reduced by 100 basis points to 19.5%.
- In light of the current geopolitical tensions and instability in the Middle East, management is assessing potential impacts on the economy, trade and global navigation. As of the date of condensed separate interim financial statement, management has identified no material effects on the Company's investment management, operational activities, risk management capabilities, or liquidity position to support ongoing investment activities and meet financial obligations.

Sergio Alcantarilla Rodriguez
Chief Executive Officer



Arturo Gallart Mauri
Chief Financial Officer

