Arabian Cement Company S.A.E.

Condensed Consolidated Interim Financial Statements

together with Limited Review Report

for the six months period ended June 30, 2026

Contents

Deloitte.

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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 consolidated interim financial position of Arabian Cement Company S.A.E. as of June 30, 2026, and the related condensed consolidated Interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the six 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 June 30, 2026, are not prepared, in all material respects, in accordance with Egyptian Accounting Standard No. (30) - Interim Financial Statements.

Cairo, August 13, 2026

W. Alf

Wafik, Ramy & Partners Accountants & Auditors 1

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 June 30, 2026

	Note No.	June 30, 2026 EGP	December 31, 2025 EGP
Assets			
Non-current assets			
Property, plant and equipment (net)	(10)	2 478 746 697	2 522 323 523
Assets under construction	(11)	897 084 167	391 543 753
Intangible assets (net)	(12)	92 837 203	106 799 617
Other assets (net)	(13)	--	--
Right of use assets (net)	(28.1)	--	822 030
Total non-current assets		**3 468 668 067**	**3 021 488 923**
Current assets			
Inventories	(14)	1 752 292 718	1 053 646 218
Trade receivables (net)	(15)	244 947 819	244 416 417
Debtors and other debit balances (net)	(16)	1 837 561 858	1 004 779 062
Cash and bank balances	(17)	1 970 501 140	3 459 391 229
Total current assets		**5 805 303 535**	**5 762 232 926**
Total assets		**9 273 971 602**	**8 783 721 849**
Equity and liabilities			
Equity			
Issued and paid-up capital	(18)	749 734 890	757 479 400
Treasury shares	(19)	--	(143 327 985)
Legal reserve	(20)	379 505 774	379 505 774
Retained earnings	(21)	3 665 062 761	3 648 917 046
Equity attributable to owners of the Parent Company		**4 794 303 425**	**4 642 574 235**
Non-controlling interest	(22)	216 054	158 005
Total Equity		**4 794 519 479**	**4 642 732 240**
Liabilities			
Non-current liabilities			
Borrowings	(23)	761 097 643	888 522 538
Deferred tax liabilities	(8.3)	282 468 404	255 316 160
Creditors and other credit balances- non current	(26)	100 252 625	103 020 835
Total non-current liabilities		**1 143 818 672**	**1 246 859 533**
Current liabilities			
Trade and notes payable	(24)	767 107 022	720 176 243
Credit facilities	(23)	253 075 496	99 916 937
Current income tax liabilities	(8.2)	1 091 658 280	1 102 259 109
Current portion of long term borrowings	(23)	269 115 255	145 493 141
Lease liabilities	(28.2)	--	1 176 042
Creditors and other credit balances	(26)	811 495 068	713 424 488
Provisions	(25)	143 182 330	111 684 116
Total current liabilities		**3 335 633 451**	**2 894 130 076**
Total Liabilities		**4 479 452 123**	**4 140 989 609**
Total equity and liabilities		**9 273 971 602**	**8 783 721 849**

- 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 six months period ended June 30, 2026

	Note No.	Three months period ended in		Six months period ended in	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		EGP	EGP	EGP	EGP
Sales (net)	(3)	3 084 618 397	2 945 463 526	6 080 577 747	5 499 911 617
Cost of sales	(4)	(1 909 226 140)	(1 744 647 189)	(3 619 039 609)	(3 404 816 990)
Gross profit		**1 175 392 257**	**1 200 816 337**	**2 461 538 138**	**2 095 094 627**
Add/(deduct):					
General and administrative expenses	(5)	(123 462 832)	(93 396 531)	(225 744 621)	(169 880 277)
Provisions	(25)	(24 606 214)	(3 350 000)	(31 498 214)	(6 550 000)
Gain on sale of property, plant and equipment		--	--	--	1 140 000
Interest income		41 267 420	36 443 755	136 861 895	54 742 425
Other income	(29)	475 465 404	2 622 361	480 336 061	5 615 745
Finance costs	(6)	(12 302 990)	(6 864 252)	(23 471 833)	(30 959 582)
Foreign currency exchange gains / (losses)		57 895 671	(38 502 221)	64 661 520	(63 689 314)
Net profit for the period before tax		**1 589 648 716**	**1 097 769 449**	**2 862 682 946**	**1 885 513 624**
Income tax	(8.1)	(360 285 978)	(282 597 309)	(690 229 472)	(479 961 936)
Net profit for the period after tax		**1 229 362 738**	**815 172 140**	**2 172 453 474**	**1 405 551 688**
Profit attributable to:					
Owners of the Parent Company	(21)	1 229 327 116	815 122 394	2 172 395 425	1 405 469 527
Non-controlling interest	(22)	35 622	49 746	58 049	82 161
		1 229 362 738	**815 172 140**	**2 172 453 474**	**1 405 551 688**
Earnings per share for the period	(9)	**3.26**	**2.14**	**5.77**	**3.69**

- 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 Comprehensive Income
for the six months period ended June 30, 2026

	For the three months period ended in		For the six months period ended in	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	EGP	EGP	EGP	EGP
Net profit for the period after tax	1 229 362 738	815 172 140	2 172 453 474	1 405 551 688
Items of other comprehensive income	--	--	--	--
Comprehensive income for the period	**1 229 362 738**	**815 172 140**	**2 172 453 474**	**1 405 551 688**
Profit attributable to:				
Owners of the Parent Company	1 229 327 116	815 122 394	2 172 395 425	1405 469 527
Non-controlling interest	35 622	49 746	58 049	82 161
	1 229 362 738	**815 172 140**	**2 172 453 474**	**1 405 551 688**

- 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 Changes in Shareholders' Equity

for the six months period ended June 30, 2026

	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
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		--	--	--	(15 045 727)	**(15 045 727)**	--	**(15 045 727)**
Total comprehensive income for the period		--	--	--	1 405 469 527	**1405 469 527**	82 161	**1405 551 688**
Balance at June 30, 2025		**757 479 400**	--	**379 505 774**	**2 556 910 925**	**3 693 896 099**	**135 882**	**3 694 031 981**
Balance as of January 1, 2026		**757 479 400**	**(143 327 985)**	**379 505 774**	**3 648 917 046**	**4 642 574 235**	**158 005**	**4 642 732 240**
Treasury shares write-off		(7 744 510)	143 327 985	--	(135 583 475)	--	--	--
Dividends distributed to shareholders	(27)	--	--	--	(2 001 792 160)	**(2 001 792 160)**	--	(2001 792 160)
Dividends distributed to employees	(27)	--	--	--	(18 874 075)	**(18 874 075)**	--	(18 874 075)
Total comprehensive income for the period		--	--	--	2 172 395 425	**2 172 395 425**	58 049	**2 172 453 474**
Balance at June 30, 2026		**749 734 890**	--	**379 505 774**	**3 665 062 761**	**4 794 303 425**	**216 054**	**4 794 519 479**

- 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 six months period ended June 30, 2026

	Note No.	June 30, 2026 EGP	June 30, 2025 EGP
Cash flows from operating activities			
Net profit for the period before tax		2 862 682 946	1 885 513 624
Adjusted by:			
Finance costs	(6)	23 471 833	30 959 582
Interest income		(136 861 895)	(54 742 425)
Unrealized foreign currency exchange gain from borrowings		(121 353 631)	--
Depreciation of property, plant and equipment	(10)	146 470 318	119 809 864
Amortization of intangible assets	(12)	13 962 414	13 962 414
Amortization of right of use assets	(28.1)	822 030	1 609 702
Export subsidy income		(467 813 139)	--
Gain on sale of property, plant and equipment		--	(1 140 000)
Provisions formed	(25)	31 498 214	6 550 000
		2 352 879 090	**2 002 522 761**
(Increase) / decrease in inventories		(698 646 500)	12 678 312
Increase in debtors and other debit balances		(906 512 124)	(145 090 510)
Increase in trade receivables		(531 402)	(81 062 895)
Decrease in amounts due from related parties		--	156 657
Increase in creditors and other credit balances		95 302 370	176 814 495
Increase / (decrease) in trade and notes payables		46 930 779	(148 782 296)
Provisions used during the period	(25)	--	(12 386 239)
Cash flows generated from operating activities		**889 422 213**	**1 804 850 285**
Finance costs paid		(23 433 503)	(30 367 277)
Export subsidy received		467 813 139	
Income tax paid		(618 822 804)	(337 834 288)
Net cash flows generated from operating activities		**714 979 045**	**1 436 648 720**
Cash flows from investing activities			
Payments for purchase of property, plant and equipment		(102 893 492)	(100 842 313)
Payments for assets under construction		(505 540 414)	(58 804 920)
Interest income received		136 861 895	54 742 425
Proceeds on selling of property, plant and equipment		--	1 140 000
Net cash flows (used in) investing activities		**(471 572 011)**	**(103 764 808)**
Cash flows from financing activities			
Net change in borrowings		117 550 850	21 781 654
Net change in credit facilities		153 158 559	(519 962 625)
Repayment for lease liabilities	(28.2)	(1 214 372)	(730 713)
Payments for dividends payable		(2 001 792 160)	(600 302 425)
Net cash flows (used in) financing activities		**(1 732 297 123)**	**(1099 214 109)**
Net change in cash and cash equivalents during the period		(1 488 890 089)	233 669 803
Cash and cash equivalents at the beginning of the period		3 459 391 229	1 687 062 873
Cash and cash equivalents at the end of the period	(17)	**1 970 501 140**	**1 920 732 676**

- 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 publicly listed 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 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 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 manufacture 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 provisions.

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 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 of cement per annum.

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: establishment and operate factory for recycle for the wastes of production and services activity. 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 issue on August 13, 2026.

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 Reporting. 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 December 31, 2025.

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:

	Three months ended		Six months ended	
EGP	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Local				
Sales	2 179 006 547	2 063 580 439	4 536 783 763	3 828 617 220
Services	99 348 757	65 169 636	202 748 365	127 753 131
Total Local Sales	**2 278 355 304**	**2 128 750 075**	**4 739 532 128**	**3 956 370 351**
Export				
Sales	750 396 349	713 912 666	1 264 856 099	1 315 349 787
Services	55 866 744	102 800 785	76 189 520	228 191 479
Total Export Sales	**806 263 093**	**816 713 451**	**1 341 045 619**	**1 543 541 266**
Total Sales	**3 084 618 397**	**2 945 463 526**	**6 080 577 747**	**5 499 911 617**

4. Cost of sales

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

	Three months ended		Six months ended	
EGP	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Raw materials	1 471 964 572	1 346 435 815	2 833 004 777	2 616 999 952
Amortization of Licenses - intangible assets (Note No. 12)	7 019 777	7 019 777	13 962 414	13 962 414
Amortization of right of use assets (Note No. 28-1)	411 015	797 376	822 030	1 609 702
Transportation cost	157 311 388	163 942 917	281 315 709	356 061 850
Overhead cost	272 519 388	226 451 304	489 934 679	416,183,072
Total	**1 909 226 140**	**1 744 647 189**	**3 619 039 609**	**3 404 816 990**

* The overhead cost for the six months period ended June 30, 2026, includes manufacturing depreciation expenses amounted to EGP 118 285 768 (June 30, 2025: EGP 117 420 578).

5. General and administrative expenses

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

	Three months ended		Six months ended	
EGP	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Professional fees	12 847 980	7 427 998	19,525,548	11 217 102
Salaries and wages	53 099 398	45 216 410	97,620,134	79 976 957
Security and cleaning services	1 059 660	489 566	1,435,758	1 090 920
Rentals	1 172 934	716 504	2,293,768	1 367 677
Transportation costs	7 385 661	5 960 666	9,935,095	8 379 542
Advertising	127 056	871 431	1,609,250	2 108 766
Administrative depreciation (Note No. 10)	981 610	1 206 914	1 888 782	2 389 286
Other expenses	46 788 533	31 507 042	91 436 286	63 350 027
Total	**123 462 832**	**93 396 531**	**225 744 621**	**169 880 277**

6. Finance costs

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

	Three months ended		Six months ended	
EGP	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Lease liability interest (Note No. 28-2)	--	282 462	38 330	592 305
Loan interest expense	5 124 755	3 228 440	12 603 354	14 626 476
Credit facilities interest expense	7 178 235	3 353 350	10 830 149	15 740 801
Total	**12 302 990**	**6 864 252**	**23 471 833**	**30 959 582**

7. Compensation of key management personnel*

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

	Three months ended		Six months ended	
EGP	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Board of Directors allowances and salaries*	25 909 910	25 367 142	49 971 710	46 809 026
Total	**25 909 910**	**25 367 142**	**49 971 710**	**46 809 026**

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

8. Income taxes

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

	Three months ended		Six months ended	
EGP	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
CURRENT TAX				
Current tax expenses for the current period	343 049 036	269 898 522	634 049 094	462 892 883
Current tax expenses related to prior years	--	9 039 385	29 028 134	9 039 385
Total current income tax for the period	**343 049 036**	**278 937 907**	**663 077 228**	**471 932 268**
Deferred tax				
Net deferred tax recognized in the current period	17 236 942	3 659 402	27 152 244	8 029 668
Total tax expenses for the year	**360 285 978**	**282 597 309**	**690 229 472**	**479 961 936**

8.2 Current income tax liabilities

EGP	June 30, 2026	December 31, 2025
Current income tax liabilities	1 091 658 280	1 102 259 109
Current income tax liabilities	**1 091 658 280**	**1 102 259 109**

8.3 Deferred tax liabilities

Deferred tax liabilities arise from the following:

June 30, 2026 EGP	Opening balance	Recognized in profit or loss	Closing balance
(LIABILITIES)/ ASSETS			
Temporary differences			
Depreciation of property, plant and equipment and intangible assets	(276 620 525)	1 182 986	**(275 437 539)**
Unrealized foreign currency exchange losses / (gains)	21 304 365	(28 335 230)	**(7 030 865)**
Net deferred tax liability	**(255 316 160)**	**(27 152 244)**	**(282 468 404)**

December 31, 2025 EGP	Opening balance	Recognized in profit or loss	Closing balance
(LIABILITIES)/ ASSETS			
Temporary differences			
Depreciation of property, plant and equipment and intangible assets	(237 734 026)	(38 886 499)	**(276 620 525)**
Unrealized foreign currency exchange (gain) / losses	(3 412 968)	24 717 333	**21 304 365**
Net deferred tax liability	**(241 146 994)**	**(14 169 166)**	**(255 316 160)**

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:

	Three months ended		Six months ended	
EGP	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Earnings (for basic and diluted earnings per share)				
Net profit for the period attributable to owners of the parent	1 229 327 116	815 122 394	2 172 395 425	1 405 469 527
Employees share in distributable profits (note 16)	(5 460 237)	(6 283 256)	(10 637 767)	(9 302 589)
Distributable profit	**1 223 866 879**	**808 839 138**	**2 161 757 658**	**1 396 166 938**
Number of shares (for basic and diluted earnings per share)				
Ordinary shares for the purposes of EPS	374 867 445	378 739 700	374 867 445	378 739 700
Earnings per share from continuing operations	**3.26**	**2.14**	**5.77**	**3.69**

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, 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	--	26 749 926	38 610 330	32 147 481	19 380	1 109 118	2 206 078	**100 842 313**
Disposals	--	--	(166 375)	--	--	--	--	**(166 375)**
Balance at June 30, 2025	**50 243 436**	**758 681 172**	**220 691 534**	**2 975 036 963**	**20 207 465**	**321 220 898**	**32 388 180**	**4 378 469 648**
Balance at January 1, 2026	**50 243 436**	**914 331 841**	**239 960 170**	**3 798 051 544**	**22 238 758**	**327 449 670**	**37 134 556**	**5 389 409 975**
Additions	--	15 937 028	21 329 567	55 943 480	3 303 906	4 735 448	1 644 063	**102 893 492**
Balance at June 30, 2026	**50 243 436**	**930 268 869**	**261 289 737**	**3 853 995 024**	**25 542 664**	**332 185 118**	**38 778 619**	**5 492 303 467**
ACCUMULATED DEPRECIATION								
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	--	14 807 161	13 020 029	80 916 577	516 837	8 676 811	1 872 449	**119 809 864**
Disposals	--	--	(166 375)	--	--	--	--	**(166 375)**
Balance at June 30, 2025	--	**403 698 503**	**68 416 840**	**2001 617 441**	**14 156 600**	**211 528 252**	**28 388 998**	**2 727 806 634**
Balance at January 1, 2026	--	**419 042 175**	**84 118 521**	**2099 046 971**	**14 731 612**	**220 398 339**	**29 748 834**	**2 867 086 452**
Depreciation expense	--	16 238 730	15 866 638	103 553 683	691 742	8 922 485	1 197 040	**146 470 318**
Balance at June 30, 2026	--	**435 280 905**	**99 985 159**	**2 202 600 654**	**15 423 354**	**229 320 824**	**30 945 874**	**3 013 556 770**
CARRYING AMOUNT								
At June 30, 2026	**50 243 436**	**494 987 964**	**161 304 578**	**1 651 394 370**	**10 119 310**	**102 864 294**	**7 832 745**	**2 478 746 697**
At June 30, 2025	**50 243 436**	**354 982 669**	**152 274 694**	**973 419 522**	**6 050 865**	**109 692 646**	**3 999 182**	**1 650 663 014**
At December 31, 2025	**50 243 436**	**495 289 666**	**155 841 649**	**1699 004 573**	**7 507 146**	**107 051 331**	**7 385 722**	**2 522 323 523**

- The depreciation expense of furniture and computers is included in the item of general and administrative expenses, Note (5) amounted to EGP 1 888 782 . The depreciation expense included in the cost of sales amounted to EGP 118 285 768 and the remaining depreciation expenses included as part of the finished goods ending balance as of June 30, 2026, Note (14) amounted to EGP 26 295 768.

11. Assets under construction

EGP	June 30, 2026	December 31, 2025
Balance as of January 1	391 543 753	706 855 633
Additions	505 540 414	466 577 558
Transferred to property, plant and equipment (Note no. 10)	--	(781 889 438)
Ending balance	**897 084 167**	**391 543 753**
Assets under construction are analyzed as follows:		
Machinery and equipment	825 827 897	387 051 147
Technology equipment and installations	5 170 824	4 492 606
Buildings under construction	66 085 446	--
Total	**897 084 167**	**391 543 753**

* The assets under construction as of June 30, 2026 represents the following projects:

- Project of H2 Injection for Kiln line 2 amounted to EGP 354 314 933.
- Project of alternative fuel new system for production line 2 amounted to EGP 280 732 128.
- Project of New Steel Cement Silo for production line 1 amounted to EGP 162 572 301.
- Other projects amounted to EGP 99 464 805.

** The machinery and equipment ending balance as of June 30, 2026, includes borrowing cost amounted to EGP 27 330 370 (Note No. 23)

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 June 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	(13 962 414)	--	**(13 962 414)**
Total accumulated amortization as of June 30, 2025	**(442 211 261)**	**(225 200 000)**	**(667 411 261)**
Cost			
Cost as of January 1, 2026	**563 204 713**	**225 200 000**	**788 404 713**
Cost as of June 30, 2026	**563 204 713**	**225 200 000**	**788 404 713**
Accumulated amortization			
Accumulated amortization as of January 1, 2026	**(456 405 096)**	**(225 200 000)**	**(681 605 096)**
Amortization for the period	(13 962 414)	--	**(13 962 414)**
Total accumulated amortization as of June 30, 2026	**(470 367 510)**	**(225 200 000)**	**(695 567 510)**
Net book value as of June 30, 2026	**92 837 203**	--	**92 837 203**
Net book value as of 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 the 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 the Central Bank of Egypt (CBE).

13. Other assets (net)

EGP	June 30, 2026	December 31, 2025
Cost		
Opening balance	143 404	143 404
Ending balance	**143 404**	**143 404**
Accumulated amortization		
Opening balance	(143 404)	(143 404)
Ending balance	**(143 404)**	**(143 404)**
Net books as of June 30, 2026	--	--
Net books as of December 31, 2025	--	--

14. Inventories

EGP	June 30, 2026	December 31, 2025
Finished goods*	739 933 238	320 771 173
Raw materials	307 359 969	282 765 383
Fuel	363 554 910	200 388 235
Packing materials	94 070 111	51 934 042
Spare parts	239 205 008	190 443 899
Work in progress	7 789 464	6 860 748
Goods in transit	380 018	482 738
Total	**1 752 292 718**	**1 053 646 218**

* The total finished goods balance as of June 30, 2026, includes manufacturing depreciation expenses amounted to EGP 26 295 768.

15. Trade receivables, net

EGP	June 30, 2026	December 31, 2025
Trade receivables	252 587 011	252 055 609
Less: Expected credit loss	(7 639 192)	(7 639 192)
Total	**244 947 819**	**244 416 417**

16. Debtors and other debit balances, net

EGP	June 30, 2026	December 31, 2025
Advance to suppliers	1 614 686 006	826 903 241
Withholding tax	68 831 619	87 116 707
Prepaid expenses	38 352 451	32 824 843
Value added tax	10 109 689	9 292 353
Real estate tax	1 572 127	1 572 127
Deposit with others	3 582 653	3 582 653
Employees' dividends paid in advance	10 637 767	18 874 075
Letters of guarantee – cash margin	56 593 023	13 808 814
Unbilled receivables	16 349 867	1 153 704
Cash imprest funds	18 903 909	11 739 159
Other debit balances	138 837	107 476
Less: Impairment losses on other debit balances	(2 196 090)	(2 196 090)
Total	**1 837 561 858**	**1 004 779 062**

17. Cash and bank balances

EGP	June 30, 2026	December 31, 2025
Cash in hand	11 127 927	11 325 383
Current account – local currency	1 078 703 242	1 839 630 454
Current account – foreign currency	874 131 820	1 599 702 241
Bank deposits	6 538 151	8 733 151
Total	**1 970 501 140**	**3 459 391 229**

For the purpose of condensed consolidated interim statement of cash flows, the cash and bank balances as of June 30, 2026, and as of June 30, 2025, presented as follows:

EGP	June 30, 2026	June 30, 2025
Cash and bank balances	1 970 501 140	1 920 732 676
Total	**1 970 501 140**	**1 920 732 676**

18. Capital

EGP	June 30, 2026	December 31, 2025
Par value per share	2	2
Number of ordinary shares authorized, issued and fully paid	374 867 445	378 739 700
Issued capital	**749 734 890**	**757 479 400**

On March 25, 2026, the Extraordinary General Assembly Meeting of the Company has approved to reduce the issued and paid capital by EGP 7 744 510, which represents the par value for the treasury shares written off during the period (Note 19). The issued and paid capital as of June 30, 2026, amounted to EGP 749 734 890 distributed among 374 867 445 shares with par value EGP 2 per share.

19. Treasury shares

On July 21, 2025 the Board of Directors of the Company has approved to acquire treasury shares. 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.

On March 25, 2026, the Extraordinary General Assembly Meeting of the Company has approved to write off the treasury shares amounted to EGP 143 327 985, and the Company has completed the legal requirements on May 2026.

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 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%

21. Retained earnings

EGP	June 30, 2026	December 31, 2025
Beginning balance	**3 648 917 046**	**1 182 365 129**
Transferred to legal reserve	--	(15 878 004)
Treasury shares write-off (Note 19)	(135 583 475)	--
Dividends distributed to shareholders (Note No. 27)	(2 001 792 160)	(1 102 110 289)
Dividends distributed to employees (Note No. 27)	(18 874 075)	(15 045 727)
Profit attributable to owners of the Parent Company	2 172 395 425	3 599 585 937
Ending balance	**3 665 062 761**	**3 648 917 046**

22. Non-controlling interests

EGP	June 30, 2026	December 31, 2025
Balance at beginning of period / year	158 005	53 721
Profit attributable to non-controlling interest	58 049	104 284
Balance at end of period / year	**216 054**	**158 005**

23. Borrowings

	Current		Non-current	
EGP	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
First: Credit facilities				
Credit facilities – CIB	253 075 496	99 916 937	--	--
Total Facilities	**253 075 496**	**99 916 937**	--	--
Second: Borrowings				
Bank loans – NBE	30 768 341	27 056 585	105 643 569	118 684 899
Bank loan – EBRD	238 346 914	118 436 556	655 454 074	769 837 639
Total bank Loans	**269 115 255**	**145 493 141**	**761 097 643**	**888 522 538**

24. Trade and notes payable

EGP	June 30, 2026	December 31, 2025
Local trade payable	622 361 364	574 532 533
Foreign trade payable	144 745 658	145 643 710
Ending balance	**767 107 022**	**720 176 243**

25. Provision for claims

EGP	
Balance at January 1, 2026	111 684 116
Formed during the period	31 498 214
Balance at June 30, 2026	**143 182 330**

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 June 30, 2026, amounted to EGP 2 million.

26. Creditors and other credit balances

EGP	June 30, 2026	December 31, 2025
Advances from customers	240 963 905	261 328 287
Accrued development fees	9 552 630	9 822 747
Accrued customers rebates	346 932 116	228 436 643
Accrued expenses	118 417 284	99 082 676
Retention	16 918 035	18 597 040
Accrued interest	5 045 595	5 755 165
Accrued taxes	55 945 087	75 494 262
Deferred Revenue – EBRD Grant*	5 536 420	5 536 420
Deferred Revenue – Other Grants	11 207 321	7 908 150
Other	976 675	1 463 098
Total creditors and other credit balances – current	**811 495 068**	**713 424 488**
Non-current:		
Deferred Revenue – EBRD Grant*	100 252 625	103 020 835
Total creditors and other credit balances – non current	**100 252 625**	**103 020 835**
Total creditors and other credit balances	**911 747 693**	**816 445 323**

*The classification of EBRD grant is as follows:

	Current		Non-current	
EGP	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Deferred revenue – EBRD Grant*	5 536 420	5 536 420	100 252 625	103 020 835
Total	**5 536 420**	**5 536 420**	**100 252 625**	**103 020 835**

27. 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.

28. Lease contract

28.1 Right of use assets (net)

EGP	Land and buildings	Total
Cost		
Cost as of January 1, 2026	**3 288 119**	**3 288 119**
Cost as of June 30, 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	(822 030)	**(822 030)**
Total accumulated amortization as of June 30, 2026	**(3 288 119)**	**(3 288 119)**
Net book value as of June 30, 2026	--	--
Net book value as of December 31, 2025	**822 030**	**822 030**

28.2 Lease liabilities

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

	Current		Non-current	
EGP	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Lease liabilities	--	1 176 042	--	--
TOTAL	--	**1 176 042**	--	--

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

Amount EGP	June 30, 2026	December 31, 2025
Beginning balance	**1 176 042**	**5 268 353**
Termination	--	(996 004)
Interest expenses	38 330	1 162 675
Repayment of finance leasing	(1 214 372)	(4 258 982)
Ending Balances	--	**1 176 042**

29. Other income

The other income for the period ended June 30, 2026, includes export subsidy amounted to EGP 467 813 139 which have been collected during the three months period ended June 30, 2026.

30. Significant events during the period

- 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 consolidated 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