Arabian Cement Company S.A.E.

Condensed Separate 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 separate interim financial position of Arabian Cement Company S.A.E. as of June 30, 2026, and the related condensed separate 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 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 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

Wafik, Ramy & Partners Accountants Auditors

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 June 30, 2026

EGP	Note No.	June 30, 2026	December 31, 2025
Assets			
Non-current assets			
Property, plant and equipment (net)	(10)	2 438 230 025	2 487 686 732
Assets under construction	(11)	897 084 167	391 543 753
Intangible assets (net)	(12)	92 837 203	106 799 617
Right of use assets (net)	(27-1)	--	822 030
Investment in subsidiaries (net)	(13)	18 382 047	18 382 047
Total non-current assets		**3 446 533 442**	**3 005 234 179**
Current assets			
Inventories	(14)	1 743 794 197	1 045 343 309
Trade receivables	(15)	184 910 707	203 879 269
Debtors and other debit balances (net)	(16)	1 773 305 761	963 672 310
Due from related parties	(26)	57 650 724	20 950 028
Cash and bank balances	(17)	1 864 351 420	3 393 501 617
Total current assets		**5 624 012 809**	**5 627 346 533**
Total assets		**9 070 546 251**	**8 632 580 712**
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)	378 739 700	378 739 700
Retained earnings	(21)	3 617 782 670	3 614 543 238
Total equity		**4 746 257 260**	**4 607 434 353**
Liabilities			
Non-current liabilities			
Borrowing	(23)	761 097 643	888 522 538
Deferred tax liabilities (net)	(8-3)	280 813 231	253 647 809
Creditors and other credit balances - non current	(25)	100 252 625	103 020 835
Total non-current liabilities		**1 142 163 499**	**1 245 191 182**
Current liabilities			
Trade and notes payable	(22)	679 504 457	657 655 176
Credit facilities	(23)	253 075 496	99 916 937
Current income tax liabilities	(8-2)	1 075 207 127	1 094 913 876
Current portion of long term borrowings	(23)	269 115 255	145 493 141
Lease liabilities	(27-2)	--	1 176 042
Creditors and other credit balances	(25)	789 962 077	680 778 719
Due to related parties	(26)	5 455 392	17 958 812
Provisions	(24)	109 805 688	82 062 474
Total current liabilities		**3 182 125 492**	**2 779 955 177**
Total Liabilities		**4 324 288 991**	**4 025 146 359**
Total equity and liabilities		**9 070 546 251**	**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

- Auditor's limited review attached.

Arabian Cement Company (S.A.E)

Condensed Separate Interim Statement of Profit or Loss

for the six months period ended June 30, 2026

EGP	Note No.	The three months period ended in June 30, 2026	The three months period ended in June 30, 2025	The six months period ended in June 30, 2026	The six months period ended in June 30, 2025
Sales (net)	(3)	3 051 473 656	2 919 720 627	6 007 833 438	5 445 890 280
Cost of sales	(4)	(1 851 952 288)	(1 702 204 813)	(3 502 686 560)	(3 314 408 012)
Gross profit		**1 199 521 368**	**1 217 515 814**	**2 505 146 878**	**2 131 482 268**
Add/(deduct):					
General and administrative expenses	(5)	(159 732 935)	(123 059 815)	(289 220 064)	(220 659 592)
Provisions	(24)	(22 243 214)	(2 900 000)	(27 743 214)	(5 800 000)
Interest income		40 545 537	36 443 755	135 237 948	54 742 425
Other income	(28)	475 141 097	1 495 797	479 792 884	3 365 050
Gain on sale of property, plant, and equipment		--	--	--	1 140 000
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		**1 578 824 534**	**1 084 129 078**	**2 844 404 119**	**1 869 621 255**
Income taxes	(8-1)	(357 236 134)	(278 344 947)	(684 914 977)	(475 599 324)
Net profit for the period after tax		**1 221 588 400**	**805 784 131**	**2 159 489 142**	**1 394 021 931**
Earnings per share for the period	(9)	**3.24**	**2.11**	**5.73**	**3.66**

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

EGP	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**
Net profit for the period after tax	1 221 588 400	805 784 131	2 159 489 142	1 394 021 931
Items of other comprehensive income	--	--	--	--
Comprehensive income for the period	**1 221 588 400**	**805 784 131**	**2 159 489 142**	**1 394 021 931**

- 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 six months period ended June 30, 2026

	Note No.	Issued and paid-up capital	Treasury shares	Legal reserve	Retained earnings	Total
		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)	--
Dividends distributed to employees		--	--	--	(15 045 727)	**(15 045 727)**
Total comprehensive income for the period		--	--	--	1 394 021 931	**1 394 021 931**
Balance as of June 30, 2025		**757 479 400**	--	**378 739 700**	**2 530 801 591**	**3 667 020 691**
Balance as of January 1, 2026		**757 479 400**	**(143 327 985)**	**378 739 700**	**3 614 543 238**	**4 607 434 353**
Treasury shares write-off		(7 744 510)	143 327 985	--	(135 583 475)	--
Dividends distributed to shareholders	(29)	--	--	--	(2 001 792 160)	**(2 001 792 160)**
Dividends distributed to employees	(29)	--	--	--	(18 874 075)	**(18 874 075)**
Total comprehensive income for the period		--	--	--	2 159 489 142	**2 159 489 142**
Balance as of June 30, 2026		**749 734 890**	--	**378 739 700**	**3 617 782 670**	**4 746 257 260**

- 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 six months ended June 30, 2026

EGP	Note No.	June 30, 2026	June 30, 2025
Cash flows from operating activities			
Net profit for the period before tax		2 844 404 119	1869 621 255
Adjusted by:			
Finance costs	(6)	23 471 833	30 959 582
Interest income		(135 237 948)	(54 742 425)
Depreciation of property, plant and equipment	(10)	142 592 604	116 981 648
Unrealized foreign currency exchange gain from borrowings		(121 353 631)	--
Export subsidy income		(467 813 139)	--
Gain on sale of property, plant and equipment		--	(1 140 000)
Amortization of intangible assets	(12)	13 962 414	13 962 414
Amortization of right of use assets	(27-1)	822 030	1 609 702
Provisions formed during the period	(24)	27 743 214	5 800 000
		2 328 591 496	**1 983 052 176**
(Increase) / decerase in inventories		(698 450 888)	13 633 029
Increase in debtors and other debit balances		(887 141 026)	(132 762 234)
Increase in amounts due from related parties		(36 700 696)	(14 583 809)
Decrease / (increase) in trade receivables		18 968 562	(82 434 438)
Increase / (decrease) in trade and notes payables		21 849 281	(153 502 293)
(Decrease) / Increase in amounts due to related parties		(12 503 420)	15 635 173
Increase in creditors and other credit balances		106 415 148	179 395 972
Provisions used duing the period		--	(11 341 339)
Cash flows generated from operating activities		**841 028 457**	**1 797 092 237**
Finance costs paid		(23 433 503)	(30 367 277)
Export subsidy received		467 813 139	--
Income tax paid		(618 822 804)	(336 441 558)
Net cash flows generated from operating activities		**666 585 289**	**1 430 283 402**
Cash flows from investing activities			
Payments for purchase of property, plant and equipment	(10)	(93 135 897)	(97 919 382)
Gain on sale of property, plant and equipment		--	1 140 000
Payments for assets under construction	(11)	(505 540 414)	(58 804 920)
Interest income received		135 237 948	54 742 425
Net cash flows (used in) investing activities		**(463 438 363)**	**(100 841 877)**
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	(27-2)	(1 214 372)	(730 713)
Payment for diviends payable	(29)	(2 001 792 160)	(600 302 425)
Net cash flows (used in) financing activities		**(1 732 297 123)**	**(1 099 214 109)**
Net change in cash and cash equivalents during the period		(1 529 150 197)	230 227 416
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)	**1 864 351 420**	**1 886 659 873**

- 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 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 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 admin 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 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 product. The Company may carry out other projects or amend its purpose according to the Investment Incentives and Guarantees Law provisions.

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 August 13, 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 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 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 (net)

An analysis of the Company'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	2 145 861 805	2 037 837 540	4 464 039 453	3 774 595 883
Services	99 348 757	65 169 636	202 748 365	127 753 131
Total Local Sales	**2 245 210 562**	**2 103 007 176**	**4 666 787 818**	**3 902 349 014**
Export				
Sales	750 396 350	713 912 666	1 264 856 100	1 315 349 787
Services	55 866 744	102 800 785	76 189 520	228 191 479
Total Export Sales	**806 263 094**	**816 713 451**	**1 341 045 620**	**1 543 541 266**
Total Sales	**3 051 473 656**	**2 919 720 627**	**6 007 833 438**	**5 445 890 280**

4. Cost of sales

An analysis of the Company'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 material	1 482 361 442	1 346 554 845	2 837 199 048	2 616 913 945
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. 27-1)	411 015	797 376	822 030	1 609 702
Transportation cost	152 930 782	163 418 453	272 844 641	351 071 437
Overhead cost*	209 229 272	184 414 362	377 858 427	330 850 514
Total	**1 851 952 288**	**1 702 204 813**	**3 502 686 560**	**3 314 408 012**

* The overhead cost for the six months period ended June 30, 2026, includes manufacturing depreciation expenses amounted to EGP 114 428 811 (June 30, 2025: EGP 114 613 021).

5. General and administration expenses

An analysis of the Company'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 services*	50 795 528	37 928 099	85 884 203	63 871 353
Salaries and wages	53 104 839	45 216 410	97 582 559	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	7 382 451	5 960 666	9 931 885	8 379 542
Advertising	127 056	871 431	1 609 250	2 108 766
Administration depreciation (Note No. 10)	971 622	1 204 146	1 868 025	2 368 627
Other expenses	45 118 845	30 672 993	88 614 616	61 495 750
Total	**159 732 935**	**123 059 815**	**289 220 064**	**220 659 592**

* Professional services include amounts charged by related parties amounted to EGP 66 666 167 for the six months period ended June 30, 2026.

6. Finance costs

An analysis of the Company'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. 27-2)	--	282 462	38 330	592 305
Loan interest expense	5 124 755	3 228 440	12 603 354	14 626 476
Credit facilities interest expenses	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 Company'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 recognised in condensed separate 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 income tax				
Current tax expenses for the current period	340 071 671	265 747 300	628 721 421	458 237 855
Current tax expenses related to prior years	--	9 039 385	29 028 134	9 039 385
Total current income tax for the period	**340 071 671**	**274 786 685**	**657 749 555**	**467 277 240**
Deferred tax				
Deferred tax recognized in the current period	17 164 463	3 558 262	27 165 422	8 322 084
Total tax expenses for the period	**357 236 134**	**278 344 947**	**684 914 977**	**475 599 324**

8.2 Current income tax liabilities

EGP	June 30, 2026	December 31, 2025
Current income tax liability	1 075 207 127	1 094 913 876
Current income tax liabilities	**1 075 207 127**	**1 094 913 876**

8.3 Deferred tax liabilities (net)

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

June 30, 2026 EGP	Opening balance	Recognized in profit or loss	Ending balance
(Liabilities) / Assets			
Temporary differences			
Deferred tax liabilities Property plant & equipment	(274 952 174)	1,169,808	**(273 782 366)**
Unrealized foreign currency exchange losses	21 304 365	(28 335 230)	**(7 030 865)**
Net deferred tax liability	**(253 647 809)**	**(27 165 422)**	**(280 813 231)**

December 31, 2025 EGP	Opening balance	Recognized in profit or loss	Ending balance
(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.
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:				
Profit for the period	1 221 588 400	805 784 131	2 159 489 142	1 394 021 931
Employees' share in distributable profits (Note 16)	(5 460 237)	(6 283 256)	(10 637 767)	(9 302 589)
Distributable profit	**1 216 128 163**	**799 500 875**	**2 148 851 375**	**1 384 719 342**
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	**3.24**	**2.11**	**5.73**	**3.66**

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
COST								
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	--	26 749 926	35 951 397	31 883 483	19 380	1 109 118	2 206 078	**97 919 382**
Disposals	--	--	(166 375)	--	--	--	--	**(166 375)**
Balance at June 30, 2025	**50 243 436**	**750 945 607**	**190 496 149**	**2 941 767 680**	**19 356 931**	**320 136 404**	**31 362 283**	**4 304 308 490**
Balance at January 1, 2026	**50 243 436**	**904 737 460**	**206 303 666**	**3 759 974 791**	**21 388 224**	**326 325 277**	**36 108 659**	**5 305 081 513**
Additions	--	14 453 646	19 568 784	49 685 653	3 303 906	4 501 065	1 622 843	**93 135 897**
Balance at June 30, 2026	**50 243 436**	**919 191 106**	**225 872 450**	**3809 660 444**	**24 692 130**	**330 826 342**	**37 731 502**	**5 398 217 410**
ACCUMULATED DEPRECIATION								
Balance at January 1, 2025	--	**388 238 357**	**35 475 573**	**1900 896 612**	**12 917 603**	**201 730 503**	**25 558 252**	**2 564 816 900**
Depreciation expense	--	14 730 442	11 700 458	79 530 793	496 178	8 651 328	1 872 449	**116 981 648**
Disposals	--	--	(166 375)	--	--	--	--	(166 375)
Balance at June 30, 2025	--	**402 968 799**	**47 009 656**	**1 980 427 405**	**13 413 781**	**210 381 831**	**27 430 701**	**2 681 632 173**
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	--	16 141 233	14 127 540	101 592 878	686 636	8 862 928	1 181 389	**142 592 604**
Balance at June 30, 2026	--	**434 361 758**	**75 232 323**	**2 177 681 905**	**14 685 793**	**228 092 200**	**29 933 406**	**2 959 987 385**
CARRYING AMOUNT								
At June 30, 2026	**50 243 436**	**484 829 348**	**150 640 127**	**1 631 978 539**	**10 006 337**	**102 734 142**	**7 798 096**	**2 438 230 025**
At June 30, 2025	**50 243 436**	**347 976 808**	**143 486 493**	**961 340 275**	**5 943 150**	**109 754 573**	**3 931 582**	**1 622 676 317**
At December 31, 2025	**50 243 436**	**486 516 935**	**145 198 883**	**1683 885 764**	**7 389 067**	**107 096 005**	**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 1 868 025. The depreciation expense included in the cost of sales amounted to 114 428 811 and the remaining depreciation expenses included as part of the finished goods ending balance as of June 30, 2026, Note (14) amounted to 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 June 30, 2026	**92 837 203**	--	**92 837 203**
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	Domicile	Share/ paid- in capital	June 30, 2026 EGP	December 31, 2025 EGP	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**		
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 June 30, 2026, related to the investment in Andalus Concrete Company based on the performed discounted cash flow method.

14. Inventories

EGP	June 30, 2026	December 31, 2025
Raw materials	304 677 604	279 551 599
Fuel	363 413 424	200 179 894
Packing materials	94 070 111	51 934 042
Spare parts	233 530 338	185 578 190
Work in progress	7 789 464	6 860 748
Finished goods*	739 933 238	320 756 098
Goods in transit	380 018	482 738
Total	**1 743 794 197**	**1 045 343 309**

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

15. Trade Receivables

EGP	June 30, 2026	December 31, 2025
Trade Receivables	184 910 707	203 879 269
Total	**184 910 707**	**203 879 269**

Aging of receivables that are past due but not Impaired:

EGP	June 30, 2026	December 31, 2025
Less than 30 days	184 910 707	203 879 269
Total	**184 910 707**	**203 879 269**

16. Debtors and other debit balances (net)

EGP	June 30, 2026	December 31, 2025
Advance to suppliers	1 614 655 001	826 560 606
Unbilled receivables	14 548 218	--
Withholding tax	26 860 242	58 633 500
Prepaid expenses	30 950 235	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	10 637 767	18 874 075
Letters of guarantee – cash margin	56 593 023	13 608 814
Imprest funds	7 455 446	7 001 340
Less:- Impairment of debtors and other debit balances	(1 607 808)	(1 607 808)
Total	**1 773 305 761**	**963 672 310**

17. Cash and bank balances

EGP	June 30, 2026	December 31, 2025
Cash in hand	9 020 493	9 992 985
Current account – local currency	975 546 298	1 778 153 582
Current account – foreign currency	874 131 478	1 599 701 899
Bank deposits	5 653 151	5 653 151
Total	**1 864 351 420**	**3 393 501 617**

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

EGP	June 30, 2026	June 30, 2025
Cash and bank balances	1 864 351 420	1 886 659 873
Total	**1 864 351 420**	**1 886 659 873**

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 in 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.

21. Retained earnings

EGP	June 30, 2026	December 31, 2025
Beginning balance	**3 614 543 238**	**1 167 063 856**
Transferred to legal reserve	--	(15 238 469)
Treasury shares write-off (Note 19)	(135 583 475)	--
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	2 159 489 142	3 579 873 867
Ending balance	**3 617 782 670**	**3 614 543 238**

22. Trade and notes payable

EGP	June 30, 2026	December 31, 2025
Local trade payable	565 840 691	512 011 466
Foreign trade payable	113 663 766	145 643 710
Ending balance	**679 504 457**	**657 655 176**

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 loan – 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 Loan	**269 115 255**	**145 493 141**	**761 097 643**	**888 522 538**

24. Provisions

EGP	Provision for claims
Balance at January 1, 2026	**82 062 474**
Formed provisions during the period	27 743 214
Balance at June 30, 2026	**109 805 688**

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.

25. Creditors and other credit balances

EGP	June 30, 2026	December 31, 2025
Advances from customers	240 963 905	261 328 287
Accrued expenses	105 687 571	93 539 635
Accrued development fees	9 552 630	9 822 747
Accrued customers rebates	346 932 116	228 436 643
Accrued taxes	48 118 484	49 854 632
Accrued interest	5 045 595	5 755 165
Deferred Revenue – EBRD Grant*	5 536 420	5 536 420
Deferred Revenue – Other Grants	11 207 321	7 908 150
Retention	16 918 035	18 597 040
Total creditors and other credit balances – current	**789 962 077**	**680 778 719**
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	**890 214 702**	**783 799 554**

*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**

26. Related parties' transactions

During the period entered the following transactions with related parties:

EGP	Relation type	Transaction nature	Volume of the transactions	
			June 30, 2026	June 30, 2025
Andalus Concrete Company	Subsidiary	Sales	19 695 274	41 865 762
ACC for Management and Trading Company	Subsidiary	Services	145 751 999	112 187 398
Evolve Investment & Projects Management Company	Subsidiary	Purchases	254 240 683	139 220 620
Cementos La Union – Spain	Subsidiary of the parent	Services	--	4 225 718

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

	Due from related parties		Due to related parties	
EGP	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Andalus Concrete Company	29 327 804	19 783 024	--	--
Evolve Investment & Projects Management Company	--	--	5 455 392	17 958 812
ACC for Management and Trading Company	28 322 920	1 167 004	--	--
Total	**57 650 724**	**20 950 028**	**5 455 392**	**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 supplies alternative fuel for Arabian Cement Company.

27. Lease contracts

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 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 June 30, 2026	--	--
Net book value at December 31, 2025	**822 030**	**822 030**

27.2 Financial Lease liabilities

Financial lease liabilities recognized in the condensed separate 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 lease liabilities	(1 214 372)	(4 258 982)
Ending Balance	**--**	**1 176 042**

28. 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.

29. 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.

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 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