Arabian Cement Company S.A.E.

Condensed Separate Interim Financial Statements

together with Limited Review Report

for the nine months period ended September 30, 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 September 30, 2026, and the related condensed separate interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine months period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed separate interim financial statements in accordance with the Egyptian Accounting Standard No. (30) - Interim Financial Statements. Our responsibility is to express a conclusion on these condensed separate interim financial statements based on our review.

Scope of Review

We have conducted our limited review in accordance with the Egyptian Standard on Review Engagements No. (2410) – Limited Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Egyptian Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these condensed separate interim financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial statements as of September 30, 2026, are not prepared, in all material respects, in accordance with Egyptian Accounting Standard No. (30) - Interim Financial Statements.

Cairo, November 11, 2026

Wafik Alfred Hanna
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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 September 30, 2026

EGP	Note No.	September 30, 2026	December 31, 2025
Assets			
Non-current assets			
Property, plant and equipment (net)	(10)	2 565 670 211	2 487 686 732
Assets under construction	(11)	868 249 995	391 543 753
Intangible assets (net)	(12)	85 740 285	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		**3 538 042 538**	**3 005 234 179**
Current assets			
Inventories	(14)	1 714 453 990	1 045 343 309
Trade receivables	(15)	144 997 821	203 879 269
Debtors and other debit balances (net)	(16)	1 406 340 690	963 672 310
Due from related parties	(26)	55 043 100	20 950 028
Cash and bank balances	(17)	3 605 685 679	3 393 501 617
Total current assets		**6 926 521 280**	**5 627 346 533**
Total assets		**10 464 563 818**	**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)	4 478 868 578	3 614 543 238
Total equity		**5 607 343 168**	**4 607 434 353**
Liabilities			
Non-current liabilities			
Borrowing	(23)	1 233 198 061	888 522 538
Deferred tax liabilities (net)	(8-3)	273 580 668	253 647 809
Creditors and other credit balances - non current	(25)	98 868 520	103 020 835
Total non-current liabilities		**1 605 647 249**	**1 245 191 182**
Current liabilities			
Trade and notes payable	(22)	700 370 504	657 655 176
Credit facilities	(23)	33 841 495	99 916 937
Current income tax liabilities	(8-2)	1 327 413 258	1 094 913 876
Current portion of long term borrowings	(23)	315 238 239	145 493 141
Lease liabilities	(27-2)	--	1 176 042
Creditors and other credit balances	(25)	734 430 030	680 778 719
Due to related parties	(26)	--	17 958 812
Provisions	(24)	140 279 875	82 062 474
Total current liabilities		**3 251 573 401**	**2 779 955 177**
Total Liabilities		**4 857 220 650**	**4 025 146 359**
Total equity and liabilities		**10 464 563 818**	**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.

Translation of the separate financial statements originally issued in Arabic

Arabian Cement Company (S.A.E)

Condensed Separate Interim Statement of Profit or Loss

for the nine months period ended September 30, 2026

EGP	Note No.	The three months period ended in		The nine months period ended in	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Sales (net)	(3)	3 623 212 348	3 264 955 121	9 631 045 786	8 710 845 401
Cost of sales	(4)	(2 370 906 120)	(1 761 824 730)	(5 873 592 680)	(5 076 232 742)
Gross profit		**1 252 306 228**	**1 503 130 391**	**3 757 453 106**	**3 634 612 659**
Add/(deduct):					
General and administrative expenses	(5)	(156 585 170)	(138 360 155)	(445 805 234)	(359 019 747)
Provisions	(24)	(30 614 822)	(2 900 000)	(58 358 036)	(8 700 000)
Interest income		53 379 067	74 137 208	188 617 015	128 879 633
Other income	(28)	11 390 172	11 895 039	491 183 056	15 260 089
Gain on sale of property, plant, and equipment		--	--	--	1 140 000
Finance costs	(6)	(19 941 762)	(17 380 555)	(43 413 595)	(48 340 137)
Foreign currency exchange gains / (losses)		(3 874 237)	(788 156)	60 787 283	(64 477 470)
Net profit for the period before tax		**1 106 059 476**	**1 429 733 772**	**3 950 463 595**	**3 299 355 027**
Income taxes	(8-1)	(244 973 568)	(314 968 871)	(929 888 545)	(790 568 195)
Net profit for the period after tax		**861 085 908**	**1 114 764 901**	**3 020 575 050**	**2 508 786 832**
Earnings per share for the period	(9)	**2.28**	**2.94**	**8.02**	**6.60**

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

Sergio Alcantarilla Rodriguez
Chief Executive Officer

Arturo Gallart Mauri
Chief Financial Officer

Translation of the separate financial statements originally issued in Arabic

Arabian Cement Company (S.A.E)

Condensed Separate Interim Statement of Comprehensive Income

for the nine months period ended September 30, 2026

EGP	for the three months period ended in		The nine months period ended in	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net profit for the period after tax	861 085 908	1 114 764 901	3 020 575 050	2 508 786 832
Items of other comprehensive income	--	--	--	--
Comprehensive income for the period	**861 085 908**	**1 114 764 901**	**3 020 575 050**	**2 508 786 832**

- 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 Changes in Shareholders' Equity

for the nine months period ended September 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**
Treasury shares		--	(143 327 985)	--	--	**(143 327 985)**
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		--	--	--	2 508 786 832	**2 508 786 832**
Balance as of September 30, 2025		**757 479 400**	**(143 327 985)**	**378 739 700**	**3 645 566 492**	**4 638 457 607**
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		--	--	--	3 020 575 050	**3 020 575 050**
Balance as of September 30, 2026		**749 734 890**	**--**	**378 739 700**	**4 478 868 578**	**5 607 343 168**

- 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 Cash flow

for the nine months ended September 30, 2025

EGP	Note No.	September 30, 2026	September 30, 2025
Cash flows from operating activities			
Net profit for the period before tax		3 950 463 595	3299 355 027
Adjusted by:			
Finance costs	(6)	43 413 595	48 340 137
Interest income		(188 617 015)	(128 879 633)
Depreciation of property, plant and equipment	(10)	216 934 572	181 315 532
Unrealized foreign currency exchange loss from borrowings		58 175 868	--
Export subsidy income		(467 813 139)	--
Gain on sale of property, plant and equipment		--	(1 140 000)
Amortization of intangible assets	(12)	21 059 332	21 059 331
Amortization of right of use assets	(27-1)	822 030	2 114 347
Loss on lease contract termination		--	92 936
Provisions formed during the period	(24)	58 358 036	8 700 000
		3 692 796 874	**3 430 957 677**
Increase in inventories		(669 110 681)	(374 674 781)
(Increase) / decrease in debtors and other debit balances		(520 175 955)	21 254 088
Increase in amounts due from related parties		(34 093 072)	(25 086 991)
Decrease / (increase) in trade receivables		58 881 448	(129 801 280)
Increase / (decrease) in trade and notes payables		42 715 328	(425 590 401)
(Decrease) / increase in amounts due to related parties		(17 958 812)	18 650 839
Increase in creditors and other credit balances		49 498 996	130 689 908
Provisions used during the period		(140 635)	(11 341 340)
Cash flows generated from operating activities		**2 602 413 491**	**2 635 057 719**
Finance costs paid		(43 375 265)	(47 615 163)
Export subsidy received		467 813 139	--
Income tax paid		(618 822 804)	(336 441 558)
Net cash flows generated from operating activities		**2 408 028 561**	**2 251 000 998**
Cash flows from investing activities			
Payments for purchase of property, plant and equipment	(10)	(142 124 720)	(139 902 335)
Gain on sale of property, plant and equipment		--	1 140 000
Payments for assets under construction	(11)	(629 499 573)	(214 272 013)
Interest income received		188 617 015	128 879 633
Net cash flows (used in) investing activities		**(583 007 278)**	**(224 154 715)**
Cash flows from financing activities			
Net change in borrowings		456 244 753	604 535 689
Net change in credit facilities		(66 075 442)	(544 438 820)
Payments for treasury shares		--	(143 327 985)
Repayment for lease liabilities	(27-2)	(1 214 372)	(3 288 807)
Payment for diviends payable	(29)	(2 001 792 160)	(600 302 425)
Net cash flows (used in) financing activities		**(1 612 837 221)**	**(686 822 348)**
Net change in cash and cash equivalents during the period		212 184 062	1340 023 935
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)	**3 605 685 679**	**2 996 456 392**

- 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 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 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 in the Commercial Register.

The condensed separate interim financial statements were approved by the Board of Directors and authorized for issuance on November 11, 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		Nine months ended	
EGP	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Local				
Sales	2 499 890 434	2 106 447 400	6 963 929 887	5 881 043 283
Services	104 369 462	63 229 283	307 117 827	190 982 414
Total Local Sales	**2 604 259 896**	**2 169 676 683**	**7 271 047 714**	**6 072 025 697**
Export				
Sales	947 575 959	984 070 800	2 212 432 059	2 299 420 587
Services	71 376 493	111 207 638	147 566 013	339 399 117
Total Export Sales	**1 018 952 452**	**1 095 278 438**	**2 359 998 072**	**2 638 819 704**
Total Sales	**3 623 212 348**	**3 264 955 121**	**9 631 045 786**	**8 710 845 401**

4. Cost of sales

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

	Three months ended		Nine months ended	
EGP	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Raw material	1 965 345 776	1 423 574 693	4 802 544 824	4 054 596 431
Amortization of licenses - intangible assets (Note No. 12)	7 096 918	7 096 917	21 059 332	21 059 331
Amortization of right of use assets (Note No. 27-1)	--	504 645	822 030	2 114 347
Transportation cost	179 115 592	177 442 155	451 960 233	528 513 592
Overhead cost*	219 347 834	153 206 320	597 206 261	469 949 041
Total	**2 370 906 120**	**1 761 824 730**	**5 873 592 680**	**5 076 232 742**

* The overhead cost for the nine months period ended September 30, 2026, includes manufacturing depreciation expenses amounted to EGP 199 840 438 (September 30, 2025: EGP 177 866 203).

5. General and administration expenses

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

	Three months ended		Nine months ended	
EGP	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Professional services*	48 806 044	42 132 248	134 690 247	106 003 601
Salaries and wages	46 610 208	47 086 920	144 192 767	127 063 877
Security and cleaning services	402 185	458 597	1 837 943	1 549 517
Rentals	2 209 292	686 569	4 503 060	2 054 246
Transportation	3 068 327	4 486 232	13 000 212	12 865 774
Advertising	7 139 186	223 110	8 748 436	2 331 876
Administration depreciation (Note No. 10)	977 501	1 080 702	2 845 526	3 449 329
Other expenses	47 372 427	42 205 777	135 987 043	103 701 527
Total	**156 585 170**	**138 360 155**	**445 805 234**	**359 019 747**

* Professional services include amounts charged by related parties amounted to 108 455 016 EGP for the nine months period ended September 30, 2026 (September 30, 2025: EGP 85 755 682).

6. Finance costs

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

	Three months ended		Nine months ended	
EGP	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Lease liability interest (Note No. 27-2)	--	132 669	38 330	724 974
Finance interest on long term trade and notes payable	--	1 329 893	--	3 296 307
Loan interest expense	16 768 959	12 570 685	29 372 313	24 658 794
credit facilities interest expenses	3 172 803	3 347 308	14 002 952	19 660 062
Total	**19 941 762**	**17 380 555**	**43 413 595**	**48 340 137**

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		Nine months ended	
EGP	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Board of Directors allowances and salaries*	24 568 419	24 339 944	74 540 129	71 148 970
Total	**24 568 419**	**24 339 944**	**74 540 129**	**71 148 970**

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

8. Income taxes

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

	Three months ended		Nine months ended	
EGP	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Current income tax				
Current tax expenses for the current period	252 206 131	300 176 176	880 927 552	758 414 031
Current tax expenses related to prior years	--	--	29 028 134	9 039 385
Total current income tax for the period	**252 206 131**	**300 176 176**	**909 955 686**	**767 453 416**
Deferred tax				
Net deferred tax recognized in the current period	(7 232 563)	14 792 695	19 932 859	23 114 779
Total tax expenses for the period	**244 973 568**	**314 968 871**	**929 888 545**	**790 568 195**

8.2 Current income tax liabilities

EGP	September 30, 2026	December 31, 2025
Current income tax liabilities	1 327 413 258	1 094 913 876
Current income tax liabilities	**1 327 413 258**	**1 094 913 876**

8.3 Deferred tax liabilities (net)

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

September 30, 2026 EGP	Opening balance	Recognized in profit or loss	Closing balance
(Liabilities) / Assets			
Temporary differences			
Deferred tax liabilities			
Property, plant & equipment	(274 952 174)	4 873 538	(270 078 636)
Unrealized foreign currency exchange losses / (gains)	21 304 365	(24 806 397)	(3 502 032)
Net deferred tax liability	**(253 647 809)**	**(19 932 859)**	**(273 580 668)**

December 31, 2025 EGP	Opening balance	Recognized in profit or loss	Closing balance
(Liabilities) / Assets			
Temporary differences			
Deferred tax liabilities			
Property, plant & equipment	(235 603 667)	(39 348 507)	(274 952 174)
Unrealized foreign currency exchange (gains) / 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		Nine months ended	
EGP	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Earnings for basic and diluted earnings per share:				
Profit for the period	861 085 908	1 114 764 901	3 020 575 050	2 508 786 832
Employees' share in distributable profits (Note No. 16)	(5 290 063)	(7 845 232)	(15 927 830)	(14 128 488)
Distributable profit	**855 795 845**	**1 106 919 669**	**3 004 647 220**	**2 494 658 344**
Number of shares for basic and diluted earnings per share:				
Weighted average number of ordinary shares for the purposes of EPS	374 867 445	376 273 570	374 867 445	377 917 657
Earnings per share from continuing operations	**2.28**	**2.94**	**8.02**	**6.60**

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	--	37 975 776	45 518 174	43 854 834	818 330	6 555 668	5 179 553	**139 902 335**
Transfer from assets under construction	--	--	--	781 889 438	--	--	--	**781 889 438**
Disposals	--	--	(166 375)	--	--	--	--	**(166 375)**
Balance at September 30, 2025	**50 243 436**	**762 171 457**	**200 062 926**	**3 735 628 469**	**20 155 881**	**325 582 954**	**34 335 758**	**5 128 180 881**
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		35 904 870	21 015 714	74 105 097	3 686 919	4 955 788	2 456 332	**142 124 720**
Transfer from assets under construction	--	--	--	152 793 331	--	--	--	**152 793 331**
Balance at September 30, 2026	**50,243,436.0**	**940,642,330.0**	**227,319,380.0**	**3,986,873,219.0**	**25,075,143.0**	**331,281,065.0**	**38,564,991.0**	**5,599,999,564.0**
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	--	22 191 711	18 777 073	123 859 294	773 930	13 038 125	2 675 399	**181 315 532**
Disposals	--	--	(166 375)	--	--	--	--	(166 375)
Balance at September 30, 2025	--	**410 430 068**	**54 086 271**	**2 024 755 906**	**13 691 533**	**214 768 628**	**28 233 651**	**2 745 966 057**
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	--	24 494 649	21 727 149	154 382 267	1 085 351	13 484 981	1 760 175	**216 934 572**
Balance at September 30, 2026	--	**442 715 174**	**82 831 932**	**2 230 471 294**	**15 084 508**	**232 714 253**	**30 512 192**	**3 034 329 353**
CARRYING AMOUNT								
At September 30, 2026	**50 243 436**	**497 927 156**	**144 487 448**	**1 756 401 925**	**9 990 635**	**98 566 812**	**8 052 799**	**2 565 670 211**
At September 30, 2025	**50 243 436**	**351 741 389**	**145 976 655**	**1710 872 563**	**6 464 348**	**110 814 326**	**6 102 107**	**2 382 214 824**
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 2 845 526. The depreciation expense included in the cost of sales amounted to EGP 199 840 438 and the remaining depreciation expenses included as part of the finished goods ending balance as of September 30, 2026, Note (14) amounted to EGP 14 248 608.

11. Assets under construction

EGP	September 30, 2026	December 31, 2025
Balance as of January 1	391 543 753	706 855 633
Additions	629 499 573	466 577 558
Transferred to property, plant and equipment (Note No.10)	(152 793 331)	(781 889 438)
Ending balance	**868 249 995**	**391 543 753**
Assets under construction are analyzed as follows:		
Machinery and equipment	759 564 749	387 051 147
Technology equipment and installations	5 170 824	4 492 606
Buildings under construction	103 514 422	--
Total	**868 249 995**	**391 543 753**

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

- Project of H2 Injection for Kiln line 2 amounted to EGP 359 025 911.
- Project of Alternative fuel new system for production line 2 amounted to EGP 295 811 219.
- Project of Alternative Fuels Storage – Line 2 amounted to EGP 103 428 752.
- Other projects amounted to EGP 109 984 113.

** The machinery and equipment ending balance as of September 30, 2026, includes borrowing cost amounted to EGP 30 919 287 (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 September 30, 2025	**563 204 713**	**225 200 000**	**788 404 713**
Accumulated amortization			
Accumulated amortization as of January 1, 2025	**(428 248 847)**	**(225 200 000)**	**(653 448 847)**
Amortization for the period	(21 059 331)	--	**(21 059 331)**
Total accumulated amortization as of September 30, 2025	**(449 308 178)**	**(225 200 000)**	**(674 508 178)**
Cost			
Cost as of January 1, 2026	**563 204 713**	**225 200 000**	**788 404 713**
Cost as of September 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	(21 059 332)	--	**(21 059 332)**
Total accumulated amortization as of September 30, 2026	**(477 464 428)**	**(225 200 000)**	**(702 664 428)**
Net book value September 30, 2026	**85 740 285**	--	**85 740 285**
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 listed below:

Company name EGP	Domicile	Share/ paid- in capital	September 30, 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	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 September 30, 2026, related to the investment in Andalus Concrete Company based on the performed discounted cash flow method.

14. Inventories

EGP	September 30, 2026	December 31, 2025
Raw materials	384 493 532	279 551 599
Fuel	621 555 827	200 179 894
Packing materials	90 233 589	51 934 042
Spare parts	266 387 824	185 578 190
Work in progress	6 828 392	6 860 748
Finished goods*	329 475 196	320 756 098
Goods in transit	15 479 630	482 738
Total	**1 714 453 990**	**1 045 343 309**

* The total finished goods balance as of September 30, 2026, includes manufacturing depreciation expenses amounted to 14 248 608 EGP

15. Trade Receivables

EGP	September 30, 2026	December 31, 2025
Trade Receivables	144 997 821	203 879 269
Total	**144 997 821**	**203 879 269**

Aging of receivables that are past due but not impaired:

EGP	September 30, 2026	December 31, 2025
Less than 30 days	144 997 821	203 879 269
Total	**144 997 821**	**203 879 269**

16. Debtors and other debit balances (net)

EGP	September 30, 2026	December 31, 2025
Advances to suppliers	1 232 642 028	826 560 606
Unbilled receivables	16 044 221	--
Withholding tax	48 530 156	58 633 500
Prepaid expenses	20 368 826	27 388 146
Value added tax	8 193 857	8 193 857
Real estate tax	1 572 127	1 572 127
Deposits held with others	3 447 653	3 447 653
Employees' dividends in advance	15 927 830	18 874 075
Letters of guarantee – cash margin	54 301 964	13 608 814
Cash imprest funds	6 919 836	7 001 340
Less:- Impairment of debtors and other debit balances	(1 607 808)	(1 607 808)
Total	**1 406 340 690**	**963 672 310**

17. Cash and bank balances

EGP	September 30, 2026	December 31, 2025
Cash in hand	9 334 642	9 992 985
Current accounts – local currency	1 530 137 052	1 778 153 582
Current accounts – foreign currency	2 060 452 787	1 599 701 899
Bank deposits	5 761 198	5 653 151
Total	**3 605 685 679**	**3 393 501 617**

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

EGP	September 30, 2026	September 30, 2025
Cash and bank balances	3 605 685 679	2 996 456 392
Total	**3 605 685 679**	**2 996 456 392**

18. Capital

EGP	September 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 September 30, 2026, amounted to 749 734 890 EGP 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 which amounted to EGP 143 327 985 representing 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	September 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	3 020 575 050	3 579 873 867
Ending balance	**4 478 868 578**	**3 614 543 238**

22. Trade and notes payable

EGP	September 30, 2026	December 31, 2025
Local trade payable	600 598 313	512 011 466
Foreign trade payable	99 772 191	145 643 710
Ending balance	**700 370 504**	**657 655 176**

23. Borrowings

EGP	Current		Non-current	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
First: Credit facilities				
Credit facilities – CIB	33 841 495	99 916 937	--	--
Total Facilities	**33 841 495**	**99 916 937**	--	--
Second: Borrowings				
Bank loan – NBE	28 638 825	27 056 585	104 146 273	118 684 899
Bank loan – EBRD	286 599 414	118 436 556	1 129 051 788	769 837 639
Total bank Loan	**315 238 239**	**145 493 141**	**1 233 198 061**	**888 522 538**

24. Provisions

EGP	Provision for claims
Balance at January 1, 2026	**82 062 474**
Formed provisions during the period	58 358 036
Provisions used during the period	(140 635)
Balance at September 30, 2026	**140 279 875**

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 September 30, 2026, amounted to EGP 2 million.

25. Creditors and other credit balances

EGP	September 30, 2026	December 31, 2025
Advances from customers	110 202 413	261 328 287
Accrued expenses	118 778 491	93 539 635
Accrued development fees	10 798 404	9 822 747
Accrued customers rebates	371 358 269	228 436 643
Accrued taxes	87 309 601	49 854 632
Accrued interest	7 503 352	5 755 165
Deferred revenue – EBRD Grant*	5 536 420	5 536 420
Deferred revenue – Other Grants	7 367 107	7 908 150
Retention	15 575 973	18 597 040
Total creditors and other credit balances – current	**734 430 030**	**680 778 719**
Non-current:		
Deferred Revenue – EBRD Grant*	98 868 520	103 020 835
Total creditors and other credit balances – non-current	**98 868 520**	**103 020 835**
Total creditors and other credit balances	**833 298 550**	**783 799 554**

*The classification of EBRD grant is as follows:

EGP	Current		Non-current	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Deferred revenue – EBRD Grant*	5 536 420	5 536 420	98 868 520	103 020 835
Total	**5 536 420**	**5 536 420**	**98 868 520**	**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	
			September 30, 2026	September 30, 2025
Andalus Concrete Company	Subsidiary	Sales	35 154 333	43 604 471
ACC for Management and Trading Company	Subsidiary	Services	231 252 897	177 986 239
Evolve Investment & Projects Management Company	Subsidiary	Purchases	365 421 344	225 396 028
Cementos La Union – Spain	Ultimate parent	Services	--	6 491 041

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

EGP	Due from related parties		Due to related parties	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Andalus Concrete Company	36 129 307	19 783 024	--	--
Evolve Investment & Projects Management Company	4 654 106	--	--	17 958 812
ACC for Management and Trading Company	14 259 687	1 167 004	--	--
TOTAL	**55 043 100**	**20 950 028**	--	**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 to Arabian Cement Company.
- Cementos La Union – Spain renders technical support services for Arabian Cement Company.
- Evolve Investment & Projects Management Company supplies alternative fuel to Arabian Cement Company.

27. Lease contracts

27.1 Right of Use

EGP	Land and buildings	Total
Cost		
Cost as of January 1, 2026	**3 288 119**	**3 288 119**
Cost as of September 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 during the period	(822 030)	(822 030)
Total accumulated amortization as of September 30, 2026	**(3 288 119)**	**(3 288 119)**
Net book value September 30, 2026	--	--
Net book value 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	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Lease liabilities	--	1 176 042	--	--
Total	--	**1 176 042**	--	--

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

Amount EGP	September 30, 2026	December 31, 2025
Beginning balance	**1 176 042**	**5 268 353**
Termination during the period	--	(996 004)
Interest expenses	38 330	1 162 675
Repayment of lease liabilities	(1 214 372)	(4 258 982)
Ending balances	--	**1 176 042**

28. Other income

The other income for the period ended September 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.

31. Significant events subsequent to the date of the condensed separate interim financial statements

The Monetary Policy Committee of the Central Bank of Egypt decided in its meeting on October 29, 2026, to increase the overnight deposit and lending rates and the central bank's main operation rate by 100 basis points to reach 20%, 21% and 20.5%, respectively. The discount rate was also increased by 100 basis points to 20.5%.

Sergio Alcantarilla Rodriguez
Chief Executive Officer

Arturo Gallart Mauri
Chief Financial Officer