Arabian Cement Company S.A.E.

Condensed Consolidated 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 consolidated interim financial position of Arabian Cement Company S.A.E. as of September 30, 2026, and the related condensed consolidated 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 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 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, Ramy & Partners Accountants & Auditors

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

Translation of the consolidated financial statements originally issued in Arabic

Arabian Cement Company (S.A.E)
Condensed Consolidated Interim Statement of Financial Position
as of September 30, 2026

	Note No.	September 30, 2026 EGP	December 31, 2025 EGP
Assets			
Non-current assets			
Property, plant and equipment (net)	(10)	2 607 124 180	2 522 323 523
Assets under construction	(11)	868 249 995	391 543 753
Intangible assets (net)	(12)	85 740 285	106 799 617
Other assets (net)	(13)	--	--
Right of use assets (net)	(28.1)	--	822 030
Total non-current assets		**3 561 114 460**	**3 021 488 923**
Current assets			
Inventories	(14)	1 723 229 719	1 053 646 218
Trade receivables (net)	(15)	206 029 277	244 416 417
Debtors and other debit balances (net)	(16)	1 558 899 739	1 004 779 062
Cash and bank balances	(17)	3 708 660 280	3 459 391 229
Total current assets		**7 196 819 015**	**5 762 232 926**
Total assets		**10 757 933 475**	**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)	4 528 626 690	3 648 917 046
Equity attributable to owners of the Parent Company		**5 657 867 354**	**4 642 574 235**
Non-controlling interest	(22)	236 189	158 005
Total Equity		**5 658 103 543**	**4 642 732 240**
Liabilities			
Non-current liabilities			
Borrowings	(23)	1 233 198 061	888 522 538
Deferred tax liabilities	(8-3)	275 210 177	255 316 160
Creditors and other credit balances- non current	(26)	98 868 520	103 020 835
Total non-current liabilities		**1 607 276 758**	**1 246 859 533**
Current liabilities			
Trade and notes payable	(24)	776 523 574	720 176 243
Credit facilities	(23)	33 841 495	99 916 937
Current income tax liabilities	(8-2)	1 343 176 245	1 102 259 109
Current portion of long term borrowings	(23)	315 238 239	145 493 141
Lease liabilities	(28-2)	--	1 176 042
Creditors and other credit balances	(26)	848 610 190	713 424 488
Provisions	(25)	175 163 431	111 684 116
Total current liabilities		**3 492 553 174**	**2 894 130 076**
Total Liabilities		**5 099 829 932**	**4 140 989 609**
Total equity and liabilities		**10 757 933 475**	**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 nine months period ended September 30, 2026

	Note No.	Three months period ended in		Nine months period ended in	
		September 30, 2026 EGP	September 30, 2025 EGP	September 30, 2026 EGP	September 30, 2025 EGP
Sales (net)	(3)	3 661 995 302	3 301 806 075	9 742 573 049	8 801 717 692
Cost of sales	(4)	(2 444 389 567)	(1 825 086 672)	(6 063 429 176)	(5 229 903 662)
Gross profit		**1 217 605 735**	**1 476 719 403**	**3 679 143 873**	**3 571 814 030**
Add/(deduct):					
General and administrative expenses	(5)	(118 331 737)	(108 315 312)	(344 076 358)	(278 195 589)
Provisions	(25)	(32 774 922)	(3 800 000)	(64 273 136)	(10 350 000)
Gain on sale of property, plant and equipment		--	--	--	1 140 000
Interest income		55 602 238	77 481 738	192 464 133	132 224 163
Other income	(29)	11 593 125	10 033 153	491 929 186	15 648 898
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		**1 109 878 440**	**1 433 950 271**	**3 972 561 386**	**3 319 463 895**
Income tax	(8-1)	(246 294 376)	(313 705 470)	(936 523 848)	(793 667 406)
Net profit for the period after tax		**863 584 064**	**1120 244 801**	**3 036 037 538**	**2 525 796 489**
Profit attributable to:					
Owners of the Parent Company	(21)	863 563 929	1 120 196 440	3 035 959 354	2 525 665 967
Non-controlling interest	(22)	20 135	48 361	78 184	130 522
		863 584 064	**1 120 244 801**	**3 036 037 538**	**2 525 796 489**
Earnings per share for the period	(9)	**2.29**	**2.96**	**8.06**	**6.65**

- 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

Translation of the consolidated financial statements originally issued in Arabic

Arabian Cement Company (S.A.E)

Condensed Consolidated Interim Statement of Comprehensive Income

for the nine months period ended September 30, 2026

	For the three months period ended in		For the nine months period ended in	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	EGP	EGP	EGP	EGP
Net profit for the period after tax	863 584 064	1 120 244 801	3 036 037 538	2 525 796 489
Items of other comprehensive income	--	--	--	--
Comprehensive income for the period	**863 584 064**	**1 120 244 801**	**3 036 037 538**	**2 525 796 489**
Profit attributable to:				
Owners of the Parent Company	863 563 929	1120 196 440	3 035 959 354	2525 665 967
Non-controlling interest	20 135	48 361	78 184	130 522
	863 584 064	**1120 244 801**	**3 036 037 538**	**2 525 796 489**

- 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 nine months period ended September 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)**
Treasury shares		--	(143 327 985)	--	--	**(143 327 985)**	--	(143 327 985)
Total comprehensive income for the period		--	--	--	2 525 665 967	**2525 665 967**	130 522	**2525 796 489**
Balance at September 30, 2025		**757 479 400**	**(143 327 985)**	**379 505 774**	**3 677 107 365**	**4 670 764 554**	**184 243**	**4 670 948 797**
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		--	--	--	3 035 959 354	**3 035 959 354**	78 184	**3 036 037 538**
Balance at September 30, 2026		**749 734 890**	--	**379 505 774**	**4 528 626 690**	**5 657 867 354**	**236 189**	**5 658 103 543**

- 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 nine months period ended September 30, 2026

	Note No.	September 30, 2026	September 30, 2025
Cash flows from operating activities		EGP	EGP
Net profit for the period before tax		3 972 561 386	3 319 463 895
Adjusted by:			
Finance costs	(6)	43 413 595	48 340 137
Interest income		(192 464 133)	(132 224 163)
Unrealized foreign currency exchange loss from borrowings		58 175 868	--
Depreciation of property, plant and equipment	(10)	223 152 306	185 734 760
Amortization of intangible assets	(12)	21 059 332	21 059 331
Amortization of right of use assets	(28.1)	822 030	2 114 347
Export subsidy income		(467 813 139)	--
Gain on sale of property, plant and equipment		--	(1 140 000)
Provisions formed	(25)	64 273 136	10 350 000
Loss on lease contract termination		--	92 936
		3 723 180 381	**3 453 791 243**
Increase in inventories		(669 583 501)	(373 442 637)
(Increase) / decrease in debtors and other debit balances		(627 850 005)	3 406 798
Decrease / (increase) in trade receivables		38 387 140	(137 743 274)
Decrease in amounts due from related parties		--	156 657
Increase in creditors and other credit balances		131 033 387	130 912 905
Increase / (decrease) in trade and notes payables		56 347 331	(399 502 354)
Increase in amounts due to related parties		--	8 582 264
Provisions used during the period	(25)	(793 821)	(14 147 578)
Cash flows generated from operating activities		**2 650 720 912**	**2 672 014 024**
Finance costs paid		(43 375 265)	(47 615 163)
Export subsidy received		467 813 139	--
Income tax paid		(620 857 442)	(337 459 208)
Net cash flows generated from operating activities		**2 454 301 344**	**2 286 939 653**
Cash flows from investing activities			
Payments for purchase of property, plant and equipment		(155 159 632)	(149 309 048)
Payments for assets under construction		(629 499 573)	(214 272 013)
Interest income received		192 464 133	132 224 163
Proceeds on selling of property, plant and equipment		--	1 140 000
Net cash flows (used in) investing activities		**(592 195 072)**	**(230 216 898)**
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	(28.2)	(1 214 372)	(3 288 807)
Payments for dividends payable		(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		249 269 051	1 369 900 407
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)	**3 708 660 280**	**3 056 963 280**

- 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 public company whose shares are traded at the EGX Egyptian Exchange. The Company was established on March 5, 1997 under the provisions of the Investment Law No. 230 of 1989 and the Capital Market Law No. 95 of 1992 according to the decree of the Chairman of 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 administrative office was then 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 the usage of mines and extraction of all mining materials required for the production of construction materials and road transportation for all the company's products. The Company may carry out other projects or amend its purpose according to the Investment Incentives and Guarantees Law.

The 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 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 per annum of cement.

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: establish and operate a factory for the recycle of the wastes of production and services activities. 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 issuance on November 11, 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		Nine months ended	
EGP	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Local				
Sales	2 538 673 387	2 143 298 354	7 075 457 150	5 971 915 574
services	104 369 462	63 229 283	307 117 827	190 982 414
Total Local Sales	**2 643 042 849**	**2 206 527 637**	**7 382 574 977**	**6 162 897 988**
Export				
Sales	947 575 960	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	**1 018 952 453**	**1 095 278 438**	**2 359 998 072**	**2 638 819 704**
Total Sales	**3 661 995 302**	**3 301 806 075**	**9 742 573 049**	**8 801 717 692**

4. Cost of sales

An analysis of the Group'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 materials	1 841 539 065	1 456 096 773	4 674 543 842	4 073 096 725
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. 28-1)	--	504 645	822 030	2 114 347
Transportation cost	183 748 188	185 552 005	465 063 897	541 613 855
Overhead cost*	412 005 396	175 836 332	901 940 075	592 019 404
Total	**2 444 389 567**	**1 825 086 672**	**6 063 429 176**	**5 229 903 662**

* The overhead cost for the nine months period ended September 30, 2026, includes manufacturing depreciation expenses amounted to EGP 206 028 062 (September 30, 2025: EGP 182 277 387).

5. General and administrative expenses

An analysis of the Group'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 fees	7 732 268	10 934 096	27 257 816	22 151 198
Salaries and wages	46 695 270	47 377 778	144 315 404	127 354 735
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 costs	3 068 827	4 489 067	13 003 922	12 868 609
Advertising	7 151 186	308 975	8 760 436	2 417 741
Administrative depreciation (Note No. 10)	986 854	1 068 087	2 875 636	3 457 373
Other expenses	50 085 855	42 992 143	141 522 141	106 342 170
Total	**118 331 737**	**108 315 312**	**344 076 358**	**278 195 589**

6. Finance costs

An analysis of the Group'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. 28-2)	--	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 Group'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 expense recognised in the condensed consolidated 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 tax				
Current tax expenses for the current period	253 552 603	298 658 785	887 601 697	761 551 668
Current tax expenses related to prior years	--	--	29 028 134	9 039 385
Total current income tax for the period	**253 552 603**	**298 658 785**	**916 629 831**	**770 591 053**
Deferred tax				
Net deferred tax recognized in the current period	(7 258 227)	15 046 685	19 894 017	23 076 353
Total tax expenses for the year	**246 294 376**	**313 705 470**	**936 523 848**	**793 667 406**

8.2 Current income tax liabilities

EGP	September 30, 2026	December 31, 2025
Current income tax liabilities	1 343 176 245	1 102 259 109
Current income tax liabilities	**1 343 176 245**	**1 102 259 109**

8.3 Deferred tax liabilities

Deferred tax liabilities arise from the following:

September 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)	4 912 380	(271 708 145)
Unrealized foreign currency exchange losses / (gains)	21 304 365	(24 806 397)	(3 502 032)
Net deferred tax liability	**(255 316 160)**	**(19 894 017)**	**(275 210 177)**

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 (gains) / 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		Nine months ended	
EGP	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Earnings (for basic and diluted earnings per share)				
Net profit for the period attributable to owners of the parent	863 563 929	1 120 196 440	3 035 959 354	2 525 665 967
Employees share in distributable profits (Note No. 16)	(5 290 063)	(7 845 232)	(15 927 830)	(14 128 488)
Distributable profit	**858 273 866**	**1 112 351 208**	**3 020 031 524**	**2 511 537 479**
Number of shares (for basic and diluted earnings per share)				
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	**2.29**	**2.96**	**8.06**	**6.65**

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	--	38 025 200	50 592 601	48 097 797	818 330	6 595 567	5 179 553	149 309 048
Transferred from assets under construction	--	--	--	781 889 438	--	--	--	781 889 438
Disposals during the period	--	--	(166 375)	--	--	--	--	(166 375)
Balance at September 30, 2025	**50 243 436**	**769 956 446**	**232 673 805**	**3 772 876 717**	**21 006 415**	**326 707 347**	**35 361 655**	**5 208 825 821**
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	--	37 410 260	23 758 432	82 363 856	3 686 919	5 462 613	2 477 552	**155 159 632**
Transferred from assets under construction	--	--	--	152 793 331	--	--	--	**152 793 331**
Balance at September 30, 2026	**50 243 436**	**951 742 101**	**263 718 602**	**4 033 208 731**	**25 925 677**	**332 912 283**	**39 612 108**	**5 697 362 938**
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	--	22 307 549	20 837 416	126 031 602	781 974	13 100 820	2 675 399	**185 734 760**
Accumulated deprectaion of disposals	--	--	(166 375)	--	--	--	--	**(166 375)**
Balance at September 30, 2025	--	**411 198 891**	**76 400 602**	**2 046 732 466**	**14 421 737**	**215 952 261**	**29 191 948**	**2 793 897 905**
Balance at January 1, 2026	--	419 042 175	84 118 521	2 099 046 971	14 731 612	220 398 339	29 748 834	**2 867 086 452**
Depreciation expense	--	24 648 033	24 402 718	157 642 902	1 093 051	13 583 017	1 782 585	**223 152 306**
Balance at September 30, 2026	--	**443 690 208**	**108 521 239**	**2 256 689 873**	**15 824 663**	**233 981 356**	**31 531 419**	**3 090 238 758**
CARRYING AMOUNT								
At September 30, 2026	**50 243 436**	**508 051 893**	**155 197 363**	**1 776 518 858**	**10 101 014**	**98 930 927**	**8 080 689**	**2 607 124 180**
At September 30, 2025	**50 243 436**	**358 757 555**	**156 273 203**	**1726 144 251**	**6 584 678**	**110 755 086**	**6 169 707**	**2 414 927 916**
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 2 875 636 . The depreciation expense included in the cost of sales amounted to 206 028 062 and the remaining depreciation expenses included as part of the finished goods ending balance as of September 30, 2026, Note (14) amounted to 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. Other Assets (net)

EGP	September 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 September 30, 2026	--	--
Net books as of December 31, 2025	--	--

14. Inventories

EGP	September 30, 2026	December 31, 2025
Finished goods*	332 206 380	320 771 173
Raw materials	384 493 532	282 765 383
Fuel	621 809 007	200 388 235
Packing materials	90 233 589	51 934 042
Spare parts	272 179 189	190 443 899
Work in progress	6 828 392	6 860 748
Goods in transit	15 479 630	482 738
Total	**1 723 229 719**	**1 053 646 218**

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

15. Trade receivables, net

EGP	September 30, 2026	December 31, 2025
Trade receivables	213 668 469	252 055 609
Less: Expected credit loss	(7 639 192)	(7 639 192)
Total	**206 029 277**	**244 416 417**

16. Debtors and other debit balances, net

EGP	September 30, 2026	December 31, 2025
Advance to suppliers	1 233 196 660	826 903 241
Withholding tax	93 009 398	87 116 707
Prepaid expenses	26 261 431	32 824 843
Value added tax	92 410 969	9 292 353
Real estate tax	1 572 127	1 572 127
Deposits with others	3 582 653	3 582 653
Employees' dividends paid in advance	15 927 830	18 874 075
Letters of guarantee – cash margin	56 506 424	13 808 814
Unbilled receivables	18 535 553	1 153 704
Cash Imprest funds	20 059 615	11 739 159
Other debit balances	33 169	107 476
Less: Impairment losses on other debit balances	(2 196 090)	(2 196 090)
Total	**1 558 899 739**	**1 004 779 062**

17. Cash and bank balances

EGP	September 30, 2026	December 31, 2025
Cash in hand	11 135 635	11 325 383
Current account – local currency	1 630 175 318	1 839 630 454
Current account – foreign currency	2 060 783 129	1 599 702 241
Bank deposits	6 566 198	8 733 151
Total	**3 708 660 280**	**3 459 391 229**

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

EGP	September 30, 2026	September 30, 2025
Cash and bank balances	3 708 660 280	3 056 963 280
Total	**3 708 660 280**	**3 056 963 280**

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 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 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	September 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	3 035 959 354	3 599 585 937
Ending balance	**4 528 626 690**	**3 648 917 046**

22. Non-controlling interests

EGP	September 30, 2026	December 31, 2025
Balance at beginning of period / year	**158 005**	53 721
Profit attributable to non-controlling interest	78 184	104 284
Balance at end of period / year	**236 189**	**158 005**

23. Borrowings

	Current		Non-current	
EGP	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 loans – EBRD	286 599 414	118 436 556	1 129 051 788	769 837 639
Total bank Loans	**315 238 239**	**145 493 141**	**1 233 198 061**	**888 522 538**

24. Trade and notes payable

EGP	September 30, 2026	December 31, 2025
Local trade payables	676 751 383	574 532 533
Foreign trade payables	99 772 191	145 643 710
Ending balance	**776 523 574**	**720 176 243**

25. Provision for claims

EGP	
Balance at January 1, 2026	**111 684 116**
Formed during the period	64 273 136
Used during the period	(793 821)
Balance at September 30, 2026	**175 163 431**

Management annually reviews and adjusts these provisions based on the latest developments, discussions and agreements with the parties involved. The total legal provisions as of September 30, 2026, amounted to EGP 2 million.

26. Creditors and other credit balances

EGP	September 30, 2026	December 31, 2025
Advances from customers	110 202 413	261 328 287
Accrued development fees	10 798 404	9 822 747
Accrued customers rebates	371 358 269	228 436 643
Accrued expenses	123 164 327	99 082 676
Retention	15 575 973	18 597 040
Accrued interest	7 503 352	5 755 165
Accrued taxes	195 199 632	75 494 262
Deferred Revenue – EBRD Grant*	5 536 420	5 536 420
Deferred Revenue – Other Grants	7 367 107	7 908 150
Other	1 904 293	1 463 098
Total creditors and other credit balances – current	**848 610 190**	**713 424 488**
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	**947 478 710**	**816 445 323**

*The classification of EBRD grant is as follows:

	Current		Non-current	
EGP	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**

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 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 for the period	(822 030)	(822 030)
Total accumulated amortization as of September 30, 2026	**(3 288 119)**	**(3 288 119)**
Net book value as of September 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	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	--	(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 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.

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 consolidated 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