Al Multaqa Al Arabi for Investments

(An Egyptian Joint Stock Company)

Interim Separate Financial Statements

For the financial period ended 30 September 2026

and Limited Review Report

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Limited Review Report on the Interim Separate Financial Statements

To: The Chairman and Members of the Board of Directors Arab Multaqa for Investments (An Egyptian Joint-Stock Company)

Introduction

We have performed a limited review of the accompanying standalone interim statement of financial position of Arab Multaqa for Investments (Egyptian joint stock company) as of September 30, 2026, and the related standalone interim financial statements of profit or loss, comprehensive income, changes in equity, and cash flows for the nine-month period then ended, along with a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these standalone interim financial statements in accordance with Egyptian Accounting Standards, and our responsibility is to express a conclusion on these standalone interim financial statements based on our limited review.

Scope of Limited Review

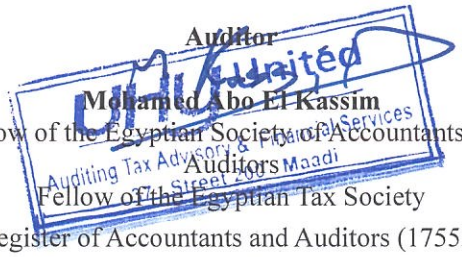
We conducted our limited review in accordance with Egyptian Standard on Review Engagements No. (2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists of making inquiries, primarily of individuals responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with 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 standalone interim financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying standalone interim financial statements do not present fairly, in all material respects, the standalone interim financial position of **Arab Multaqa for Investments (Egyptian joint stock company)** as of September 30, 2026, and its standalone interim financial performance and its standalone interim cash flows for the nine-month period then ended in accordance with Egyptian Accounting Standards.

Cairo at: 9 November 2026

Auditor



Mohamed Abo El Kassim
Fellow of the Egyptian Society of Accountants and Auditors
Fellow of the Egyptian Tax Society
Register of Accountants and Auditors (17553)
Financial Regulatory Authority (FRA) Register No. (359)

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Al Multaqa Al Arabi for Investments (An Egyptian Joint Stock Company)
Interim Separate Statement of Financial Position as of 30 September 2026
Originally Translated from Arabic

(All amounts are in Egyptian Pounds)

	Note	30 September 2026	31 December 2025
Assets			
Non-current assets			
Investments in subsidiaries	(3)	77,863,720	814,787,498
Right to shares of Al Baraka Bank (Pending Issuance)	(3, 5)	1,163,786,670	-
Investments in associates and joint ventures	(4)	9,892,424	10,967,258
Financial investments at fair value through OCI	(5)	372,426,263	78,220,451
Investment properties	(6)	176,006,484	178,779,021
Fixed assets	(8)	12,326,620	14,954,328
Intangible assets	(9)	8,288	9,750
Total non-current assets		**1,812,310,469**	**1,097,718,306**
Current assets			
Due from related parties	(26-2)	10,560,584	7,013,999
Debtors and other debit balances	(10)	258,509,270	82,025,257
Work in progress	(7)	-	24,106,272
Investments in mutual fund	(11)	20,119,601	-
Cash at banks	(12)	174,700,171	136,715,259
Total current assets		**463,889,626**	**249,860,787**
Total assets		**2,276,200,095**	**1,347,579,093**
Equity			
Issued and paid-up capital	(13)	510,570,561	510,570,561
Reserves	(14)	283,914,383	256,362,720
Retained earnings		237,370,645	85,846,177
Net profit for the period / year		928,341,237	237,449,028
Total equity		**1,960,196,826**	**1,090,228,486**
Liabilities			
Non-current liabilities			
Lease liabilities	(16)	69,730,235	113,721,693
Deferred tax liabilities	(23-4)	66,563,141	536,310
Total non-current liabilities		**136,293,376**	**114,258,003**
Current liabilities			
Provision for claims	(17)	1,909,807	5,592,412
Current income tax liabilities	(23-3)	76,857,677	54,471,845
Creditors and other credit balances	(15)	47,890,808	56,244,052
Lease liabilities	(16)	53,051,601	26,784,295
Total current liabilities		**179,709,893**	**143,092,604**
Total equity and liabilities		**2,276,200,095**	**1,347,579,093**

Deputy General Manager – Financial and Administrative Affairs	Chief Executive Officer and Managing Director	Chairman of the Board of Directors
Ahmed Talaat	Khaled Abu Hayf	Eng. Abdel Aziz Mohamed Yamani

- The limited review report is attached.
- The accompanying notes from page (6) to page (27) are an integral part of these interim separate financial statements and are to be read therewith.

Al Multaqa Al Arabi for Investments (An Egyptian Joint Stock Company)
Interim Separate Statement of Profit or Loss for the financial period ended 30 September 2026
Originally Translated from Arabic

(All amounts are in Egyptian Pounds)

	Note	For the nine months ended		For the three months ended	
		30 September 2026	30 September 2025	30 September 2026	30 September 2025
Revenue					
Dividend income	(18)	94,831,483	81,755,416	-	-
Investment property income	(19)	319,833,006	258,384,135	33,897,448	34,201,340
Gain on disposal of investment in subsidiaries	(20)	623,865,656	-	623,865,656	-
Total operating revenue		**1,038,530,145**	**340,139,551**	**657,763,104**	**34,201,340**
Operating costs					
Property Investment costs	(21)	(27,724,969)	(27,603,251)	(965,379)	(1,165,659)
Total operating costs		**(27,724,969)**	**(27,603,251)**	**(965,379)**	**(1,165,659)**
Gross operating profit		**1,010,805,176**	**312,536,300**	**656,797,725**	**33,035,681**
G&A Expense	(22)	(14,541,604)	(10,371,754)	(7,102,778)	(4,172,974)
Salaries, wages and related benefits		(32,975,931)	(26,520,915)	(10,342,388)	(8,722,071)
Board of directors' allowances		(961,000)	(936,000)	(409,000)	(147,000)
Fixed Assets Depreciation	(8)	(2,627,709)	(1,389,124)	(872,582)	(824,208)
Investment Properties Depreciation	(6)	(2,772,537)	(2,760,637)	(924,179)	(920,212)
Impairment of investments in associates	(4)	(1,074,835)	-		-
Intangible Assets Amortization	(9)	(1,462)	-	(488)	-
Expected credit losses	(24)	(3,038,460)	(2,047,454)	811,945	41,389
Operating profit		**952,811,638**	**268,510,416**	**637,958,254**	**18,290,605**
Foreign currencies exchange differences		587,220	(411,750)	365,977	(230,665)
Interest income		17,717,488	17,315,613	7,090,576	5,610,716
Return on property investment	(19)	60,161,007	30,090,091	20,053,669	10,030,030
Gain on investments in mutual fund	(11)	119,662	-	119,662	-
Other income		798,351	-	68,637	-
Finance costs	(16-1)	(22,250,355)	(33,747,431)	(7,276,576)	(10,051,397)
Gain on disposal of fixed assets		-	3,095,000	-	3,095,000
Profit before income tax		**1,009,945,011**	**284,851,939**	**658,380,198**	**26,744,289**
Income tax	(23-1)	(81,603,774)	(55,031,438)	(15,810,115)	(6,177,982)
Net profit for the period		**928,341,237**	**229,820,501**	**642,570,083**	**20,566,307**
Earnings per share (EGP / share)	**(28)**	**1.82**	**0.45**	**1.25**	**0.04**

- The accompanying notes from page (6) to page (27) are an integral part of these interim separate financial statements and are to be read therewith.

(All amounts are in Egyptian Pounds)

	Note	For the 9 months ended		For the 3 months ended	
		30 September 2026	30 September 2025	30 September 2026	30 September 2025
Net profit for the period		928,341,237	229,820,501	642,570,083	20,566,307
Other comprehensive income	(5)	26,725,645	-	-	-
Total comprehensive income		**955,066,882**	**229,820,501**	**642,570,083**	**20,566,307**

- The accompanying notes from page (6) to page (21) are an integral part of these interim separate financial statements and are to be read therewith.

Al Multaqa Al Arabi for Investments (An Egyptian Joint Stock Company)
Interim Separate Statement of Changes in Equity for the financial period ended 30 September 2026
Originally Translated from Arabic

(All amounts are in Egyptian Pounds)

	Issued and paid-up capital	Legal reserve	Special reserve – share premium	General reserve	Fair value reserve	Retained earnings	Net profit for the period	Total
Balance as of 1 January 2025	**510,570,561**	**230,000,000**	**18,541,173**	**1,903,458**	**-**	**63,693,811**	**118,361,783**	**943,070,786**
Other comprehensive income items								
Net profit for the financial period ended 30 September 2025	-	-	-	-	-	-	229,820,501	229,820,501
Total other comprehensive income items	**-**	**-**	**-**	**-**	**-**	**-**	**229,820,501**	**229,820,501**
Transactions with the Company's shareholders								
Transferred to retained earnings	-	-	-	-	-	118,361,783	(118,361,783)	-
Transferred to legal reserve	-	5,918,089	-	-	-	(5,918,089)	-	-
Dividends (employees, board of directors and shareholders)	-	-	-	-	-	(90,291,328)	-	(90,291,328)
Total transactions with the Company's shareholders	**-**	**5,918,089**	**-**	**-**	**-**	**22,152,366**	**(118,361,783)**	**(90,291,328)**
Balance as of 30 September 2025	**510,570,561**	**235,918,089**	**18,541,173**	**1,903,458**	**-**	**85,846,177**	**229,820,501**	**1,082,599,959**
Balance as of 1 January 2026	**510,570,561**	**235,918,089**	**18,541,173**	**1,903,458**	**-**	**85,846,177**	**237,449,028**	**1,090,228,486**
Other comprehensive income items								
Net profit for the financial period ended 30 September 2026	-	-	-	-	-	-	928,341,237	928,341,237
Fair value reserve of financial investments	-	-	-	-	26,725,645	-	-	26,725,645
Total other comprehensive income items	**-**	**-**	**-**	**-**	**26,725,645**	**-**	**928,341,237**	**955,066,882**
Transactions with the Company's shareholders								
Transferred to retained earnings	-	-	-	-	-	237,449,028	(237,449,028)	-
Transferred to legal reserve	-	826,018	-	-	-	(826,018)	-	-
Transferred from share premium	-	18,541,173	(18,541,173)	-	-	-	-	-
Dividends (employees, board of directors and shareholders)	-	-	-	-	-	(85,098,542)	-	(85,098,542)
Total transactions with the Company's shareholders	**-**	**19,367,191**	**(18,541,173)**	**-**	**26,725,645**	**151,524,468**	**(237,449,028)**	**(85,098,542)**
Balance as of 30 September 2026	**510,570,561**	**255,285,280**	**-**	**1,903,458**	**26,725,645**	**237,370,645**	**928,341,237**	**1,960,196,826**

- The accompanying notes from page (6) to page (27) are an integral part of these interim separate financial statements and are to be read therewith.

(All amounts are in Egyptian Pounds)

	Note	For the financial period ended	
		30 September 2026	30 September 2025
Cash flows from operating activities			
Profit for the period before income tax		1,009,945,011	284,851,939
Adjustments for:			
Depreciation of fixed assets	(8)	2,627,709	1,389,124
Depreciation of investment properties	(6)	2,772,537	2,760,637
Amortization of intangible assets	(9)	1,462	-
Impairment of investments in associates		-	-
Gain on disposal of investments in subsidiaries		(623,865,656)	-
Gain on remeasurement of investments in mutual fund units		(119,662)	-
Dividend income	(18)	(94,831,483)	(81,755,416)
Investment property income – rentals	(19)	(102,616,466)	(100,755,635)
Gain on disposal of fixed assets	(8)	-	(3,095,000)
Impairment of investments in associates	(4)	1,074,835	-
Foreign currency translation differences		(587,220)	411,750
Expected credit losses	(24)	3,038,460	2,047,454
Interest income		(17,717,488)	(17,315,613)
		203,828,311	**112,645,512**
Changes in:			
Trade and other receivables	(10)	(175,970,223)	(85,137,084)
Due from related parties	(26-2)	(3,544,761)	25,500,000
Trade and other payables	(15)	(12,634,341)	(51,736,689)
Lease liabilities	(16)	(17,724,152)	(115,166,875)
Notes payable		-	245,923
Provision for claims utilized	(17)	(3,682,605)	(1,570,465)
Dividends paid to employees and board of directors		(34,041,486)	(18,811,449)
Net cash flows (used in) operating activities before tax		**(43,769,256)**	**(134,031,127)**
Income tax paid	(23-3)	(59,387,419)	(16,626,379)
Net cash flows (used in) operating activities		**(103,156,676)**	**(150,657,506)**
Cash flows from investing activities			
Payments for purchase of fixed assets	(8)	-	(13,057,029)
Payments for investments in subsidiaries		-	(26,996,625)
Net proceeds from disposal of fixed assets		-	3,095,000
Payments for purchase of mutual fund units	(11)	(19,999,939)	-
Dividends collected		94,831,483	81,755,416
Investment property income – rentals collected		99,537,971	97,732,966
Interest income collected		17,276,704	15,823,418
Net cash flows generated from investing activities		**191,646,219**	**158,353,146**
Cash flows from financing activities			
Dividends paid to shareholders		(51,057,056)	(71,479,879)
Net cash flows (used in) financing activities		**(51,057,056)**	**(71,479,879)**
Net change in cash at banks during the period		**37,432,487**	**(63,784,239)**
Cash at banks – beginning of the period		136,884,645	179,279,289
Foreign currency exchange differences		587,220	(411,750)
Cash at banks – end of the period	**(12-1)**	**174,904,352**	**115,083,300**

- The accompanying notes from page (6) to page (27) are an integral part of these interim separate financial statements and are to be read therewith.

1- About the Company

1-1 Legal entity and activity

- Al Multaqa Al Arabi for Investments (An Egyptian Joint Stock Company) (the "Company") was established on 3 January 1990 in accordance with the provisions of Investment Law No. 230 of 1989, which was repealed and replaced by Law No. 8 of 1997, which was in turn repealed and replaced by Law No. 72 of 2017.
- The Company's shares are listed on the Egyptian Exchange.

1-2 Purpose of the Company

The Company's purpose is to engage in industrial and agricultural investments, land reclamation and cultivation, the development of livestock, poultry and fish resources, and various real estate and tourism development; to establish real estate and tourism projects and the related utilities required for them; to plan cities and to develop real estate; and to desalinate seawater and convert it into potable water, and to manage, operate and maintain water desalination plants, provided that this does not conflict with Islamic Sharia and that none of its purposes includes accepting deposits or carrying out banking activities, subject to the provisions of Law No. 146 of 1988.

1-3 Term of the Company

- The Company is registered in the Cairo Investment Commercial Register. The term of the Company is 25 years commencing on 22 August 1995 and ending on 21 August 2020. The term of the Company was renewed for a similar period commencing on 21 August 2020 and ending on 20 August 2045, and the renewal was annotated in the commercial register on 5 August 2020.
- The Company's financial year begins on 1 January and ends on 31 December each year.

1-4 Registered office

The Company's registered office is located at 7A Corniche El Nile – Dalla Tower – Maadi – Cairo.

2- Basis of preparation of the financial statements

2-1 Compliance with accounting standards and laws

- The Company's separate financial statements have been prepared in accordance with Egyptian Accounting Standards and considering the applicable Egyptian laws and regulations.
- These interim separate financial statements were authorized for issue by the Company's Board of Directors on 9 November 2026.

2-2 Functional and presentation currency

The financial statements are presented in Egyptian Pounds, which is the Company's functional currency, and all the data presented in the financial statements are stated in Egyptian Pounds.

2-3 Significant accounting estimates and assumptions

The preparation of financial statements in accordance with Egyptian Accounting Standards requires management to exercise judgment and to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and the related assumptions are based on past experience and on various other factors that are believed to be reasonable in the circumstances. Actual results may differ from those estimates.

- Estimates and the underlying assumptions are reviewed on an ongoing basis.
- A change in accounting estimates is recognized in the period in which the estimate is revised if the change affects that period only, or in the period of the change and in future periods if the change affects both.

2-4 Fair value measurement

- The fair value of financial instruments is determined based on the market price of the financial instrument, or of similar financial instruments, at the date of the financial statements, without deduction of any estimated future selling costs. The values of financial assets are determined at the current purchase (bid) prices of those assets, whereas the values of financial liabilities are determined at the current prices at which those liabilities could be settled.
- In the absence of an active market from which to determine the fair value of financial instruments, fair value is estimated using various valuation techniques, taking into consideration the prices of recent transactions and, as guidance, the current fair value of other substantially similar instruments, discounted cash flow valuation methods, or any other valuation method that results in values that can be relied upon.
- When the discounted cash flow method is used as a valuation technique, future cash flows are estimated on the basis of management's best estimates. The discount rate used is determined considering the prevailing market rate at the date of the financial statements for similar financial instruments in terms of nature and terms.
-

2- Basis of preparation of the financial statements (Continued):

2-5 Consolidated financial statements

The Company has subsidiaries and, in accordance with Egyptian Accounting Standard No. (42) "Consolidated Financial Statements" and Article (188) of the Executive Regulations of Companies Law No. 159 of 1981, the Company prepares consolidated financial statements for the group, which should be referred to in order to obtain an understanding of the financial position, results of operations and cash flows of the group as a whole.

3- Investments in subsidiaries

	Number of shares	Ownership %	30 September 2026	31 December 2025
Al Tawfiq Financial Leasing Company (S.A.E.) – listed on the Egyptian Exchange *	273,670,916	68.4	-	736,923,778
Perfect for Yarn Manufacturing Company (S.A.E.) – not listed on the Egyptian Exchange	23,566,400	58.7	77,863,720	77,863,720
Balance			**77,863,720**	**814,787,498**

* On 21 September 2026, the Company executed a share swap transaction whereby its investment in the shares of Al Tawfiq Financial Leasing Company was exchanged for shares of Al Baraka Bank – Egypt, in accordance with the exchange ratio specified in the mandatory tender offer published on 18 August 2026.

Upon execution of the transaction, ownership of the shares of Al Tawfiq Company that were the subject of the exchange was transferred and the investment was derecognized from the Company's books; in return, a contractual right arose to receive shares of Al Baraka Bank – Egypt amounting to EGP 1,365,070,529.

As at 30 September 2026, the shares of Al Baraka Bank – Egypt had not actually been issued or transferred to the Company's portfolio. Accordingly, the contractual right was recognized within financial assets in accordance with the requirements of Egyptian Accounting Standard No. (47) – Financial Instruments, such that this right is to be derecognized and the investment recognized upon actual receipt of the shares.

On 30 September 2026, the Company remeasured the contractual right to receive the shares of Al Baraka Bank at fair value at the date of the financial statements, which amounted to EGP 1,163,786,670, compared with the value recognized at the inception of the contractual right.

4- Investments in associates and joint ventures

	Nature of investment	Number of shares	Ownership %	30 September 2026	31 December 2025
Al Rabie for Poultry Company (S.A.E.)	Associate	1,915,200	38.30	9,892,424	9,892,423
Al Yousr for Water Desalination and Purification Company (S.A.E.)	Associate	33,998	47.87	3,399,800	3,399,800
Gumla Al Dawlia for Trade Company (S.A.E.)	Joint venture	17,010	42.50	1,701,000	1,701,000
				14,993,224	**14,993,223**
Accumulated impairment in investments in associates *				(5,100,800)	(4,025,965)
Balance				**9,892,424**	**10,967,258**

* The movement in accumulated impairment in the value of investments in associates is as follows:

	30 September 2026	31 December 2025
Balance at the beginning of the period / year	4,025,965	4,025,965
Impairment – Al Yousr for Water Desalination and Purification Company	1,074,835	-
Balance at the end of the period / year	**5,100,800**	**4,025,965**

5- Financial investments at fair value through other comprehensive income

	Number of shares	30 September 2026	31 December 2025
Shares not listed on the Egyptian Exchange:			
Misr Al Arabia for Broiler Chicks Production Company*	39,000	27,566,370	3,900,000
Expedition Investment Company**	73,048,656	344,859,893	74,320,451
Balance		**372,426,263**	**78,220,451**
Right to shares of Al Baraka Bank through other comprehensive income * **		**1,163,786,670**	**-**

* The shares of Misr Al Arabia Company for Broiler Production were revalued for a total of 39,000 shares at EGP 706.83 per share instead of EGP 100 per share. Accordingly, the fair value of the shares as of 30 September 2026 amounted to EGP 27,566,370, resulting in a revaluation gain of EGP 23,666,370. Deferred tax on the revaluation gain amounted to EGP 5,324,933, resulting in a net revaluation gain of EGP 18,341,437, which was recognized in Other Comprehensive Income (OCI).

** The shares of Accident Investment Company were revalued for a total of 73,048,656 shares at EGP 4.72 per share instead of EGP 1.01 per share. Accordingly, the fair value of the shares as at 30 September 2026 amounted to EGP 344,859,893, resulting in a revaluation gain of EGP 270,559,442. Deferred tax on the revaluation gain amounted to EGP 60,871,374, resulting in a net revaluation gain of EGP 209,688,068, which was recognized in Other Comprehensive Income (OCI).

*** This balance represents the Company's contractual right to receive the shares of Al Baraka Bank – Egypt, arising from the share swap transaction of the shares of Al Tawfiq Financial Leasing Company, until the shares are received and reclassified within financial investments at fair value through other comprehensive income.

6- Investment properties

	Land	Buildings and properties	Total
Cost			
Balance as of1 January 2025	20,730,000	184,042,479	204,772,479
Additions during the period	-	793,440	793,440
Balance as of 31 December 2025	**20,730,000**	**184,835,919**	**205,565,919**
Balance as of 30 September 2026	**20,730,000**	**184,835,919**	**205,565,919**
Accumulated depreciation			
Balance as of 1 January 2025	-	(23,106,048)	(23,106,048)
Depreciation for the year	-	(3,680,850)	(3,680,850)
Balance as of 31 December 2025	**-**	**(26,786,898)**	**(26,786,898)**
Depreciation for the period	-	(2,772,537)	(2,772,537)
Balance as of 30 September 2026	**-**	**(29,559,435)**	**(29,559,435)**
Net book value as of 30 September 2026	**20,730,000**	**155,276,484**	**176,006,484**
Net book value as of 31 December 2025	**20,730,000**	**158,049,021**	**178,779,021**

- The amount of EGP 176,006,484 represents the net cost of acquiring an administrative building in the Smart Village, including EGP 20,730,000 being the purchase price of the land, in addition to the cost of developing and fitting out the building, which has an area of 12,438 square meters with a total of 6 floors in addition to service areas represented by 3 underground floors. The net book value as of 30 September 2026 amounted to EGP 155,276,484, and the fair value amounted to approximately EGP 1.616 billion, based on the estimated market value per square meter dated 13 October 2024 and in accordance with the valuation report issued by one of the real estate valuation firms.
- On 26 June 2024, a renewal of the lease contract dated 1 February 2018, the contract dated 24 June 2021 and their addenda was signed between Al Multaqa Al Arabi for Investments, the owner of the administrative building in the Smart Village, and Valeo Internal Automotive Software Company, for the lease of the entire area of the administrative building of 12,438 m². The contract was concluded based on a rental value of USD 17.5 per square meter, or its equivalent in Egyptian Pounds at the exchange rate announced monthly by the Central Bank of Egypt. The lease term commences on 1 July 2024 for a period of 6 years ending on 30 June 2030.

7- Work in progress

	30 September 2026	31 December 2025
Carrying cost of the land of the Almaza real estate development project *	5,165,444	5,165,444
Improvement fees and supervision and follow-up service costs **	18,940,828	18,940,828
Transferred to the cost of property investment during the period	(24,106,272)	-
**Balance ** **	**-**	**24,106,272**

- The movement in work in progress is as follows:

	30 September 2026	31 December 2025
Balance at the beginning of the period / year	24,106,272	48,212,544
Transferred to the cost of investment properties during the period – Note (19)	(24,106,272)	(24,106,272)
Balance at the end of the period / year	**-**	**24,106,272**

* The Muhasa contract was amended to become a participation contract with Bunyan Real Estate Development Company (one of the sister companies of Al Riyadh for Trade and Real Estate Development Company – Kasil) over the plots of land owned by Al Multaqa Al Arabi for Investments and located in the Al Multaqa Al Arabi district subdivision in the Almaza area, with a total area of 16,399 square meters and a carrying cost of EGP 10.3 million, for the purpose of establishing an integrated residential project comprising 18 residential buildings, each consisting of 2 basement floors, a ground floor and four repeated floors, with a total of approximately 700 residential units.

The participation ratio is 50% for each party of the project proceeds. Under the participation contract, the real estate developer, Bunyan Real Estate Development Company, is committed to paying a guaranteed, unconditional and non-refundable minimum amount of approximately EGP 706 million, payable in accordance with the timetable set out in the participation contract and due to Al Multaqa, Al Arabi for Investments over the project period (6 years). Part of the land was delivered to the real estate developer, Bunyan Real Estate Development Company, in accordance with the handover minutes dated 1 January 2025 and 1 January 2026 – Note (19).

** This item represents improvement fees and supervision and follow-up service costs, which include improvement fees related to the public utility works required for the Almaza land development project, in order to enable the issuance of building permits for the project, in addition to the cost of the follow-up and supervision services contracted with Almaza Real Estate Development Company relating to the issuance of land suitability certificates, the completion of all legal procedures related to improvement fees, and the issuance of all permits and approvals required for the project.

The cost of work in progress relating to the Almaza land development project was transferred to the cost of investment properties over two financial periods, whereby 50% of that cost was charged during the financial year ended 31 December 2025, while the remaining 50% was charged during the financial period ended 30 September 2026. This was done in application of the matching principle, to match the investment property income of the Almaza land development project, represented by the present value of the guaranteed minimum amount recognized in the statement of profit or loss during the same period and relating to the plots of land delivered to Bunyan Real Estate Development Company in return for the transfer of performance obligations, as disclosed in Note (19).

8- Fixed assets

	Buildings and properties	Improvements and installations	Electrical and electronic equipment	Motor vehicles	Office furniture and fixtures	Switchboards	Communication devices	Total
Cost								
Balance as of 1 January 2025	1,660,155	4,743,174	2,011,148	2,986,130	794,711	52,184	673,639	12,921,141
Additions during the year	-	57,670	617,279	12,700,000	41,530	-	304,045	13,720,524
Disposals during the year	-	-	-	(2,097,130)	-	-	(42,380)	(2,139,510)
Balance as of 31 December 2025	**1,660,155**	**4,800,844**	**2,628,427**	**13,589,000**	**836,241**	**52,184**	**935,304**	**24,502,155**
Balance as of 30 September 2026	**1,660,155**	**4,800,844**	**2,628,427**	**13,589,000**	**836,241**	**52,184**	**935,304**	**24,502,155**
Accumulated depreciation								
Balance as of 1 January 2025	(996,131)	(3,110,171)	(1,495,006)	(2,986,130)	(623,039)	(52,183)	(212,491)	(9,475,151)
Depreciation for the year	(33,203)	(224,798)	(178,523)	(1,481,667)	(54,574)	-	(239,422)	(2,212,186)
Accumulated depreciation of disposals	-	-	-	2,097,131	-	-	42,380	2,139,511
Balance as of 31 December 2025	**(1,029,334)**	**(3,334,969)**	**(1,673,529)**	**(2,370,666)**	**(677,613)**	**(52,183)**	**(409,533)**	**(9,547,826)**
Depreciation for the period	(24,904)	(170,762)	(211,457)	(1,905,000)	(42,083)	-	(273,503)	(2,627,709)
Balance as of 30 September 2026	**(1,054,238)**	**(3,505,731)**	**(1,884,986)**	**(4,275,666)**	**(719,696)**	**(52,183)**	**(683,036)**	**(12,175,535)**
Net book value as of 30 September 2026	**605,917**	**1,295,113**	**743,441**	**9,313,334**	**116,545**	**1**	**252,268**	**12,326,620**
Net book value as of 31 December 2025	**630,821**	**1,465,875**	**954,898**	**11,218,334**	**158,628**	**1**	**525,771**	**14,954,328**

- There are no mortgages or restrictions on the ownership of fixed assets.
- Buildings and properties represent the Company's share of its headquarters and include an undivided share in the land.
- The cost of fully depreciated assets as of 30 September 2026 that are still in use is as follows:

	30 September 2026	31 December 2025
Electrical and electronic equipment	1,431,483	1,352,599
Motor vehicles	889,000	889,000
Office furniture and fixtures	467,247	457,785
Communication devices and switchboards	237,891	227,891
Improvements and installations	2,524,031	2,524,031
	5,549,652	**5,451,306**

9- Intangible assets

	Computer software
Cost as of 1 January 2026	943,860
Cost as of 30 September 2026	**943,860**
Accumulated amortization	
Accumulated amortization as of 1 January 2026	(934,110)
Amortization for the period	(1,462)
Accumulated amortization as of 30 September 2026	**(935,572)**
Net book value as of 30 September 2026	**8,288**
Net book value as of 31 December 2025	**9,750**

10- Debtors and other debit balances

	30 September 2026	31 December 2025
Prepaid expenses	714,478	847,190
Accrued revenue	440,884	275,941
Receivable under the Almaza land development participation contract – Notes (6) and (19)	260,620,672	75,202,910
Notes receivable	-	5,000,000
Employee advances and custodies	206,629	260,834
Tax Authority – withholding tax	3,078,494	3,984,780
Other debit balances *	1,441,000	1,441,000
	266,502,157	**87,012,655**
Less: Expected credit losses **	(7,992,887)	(4,987,398)
Balance	**258,509,270**	**82,025,257**

* Other debit balances include an amount of EGP 1,391,000 arising from a dispute between the Company and an individual. The Company has filed a lawsuit, which is still pending before the courts, and a provision has been recognized for the full amount.

** The movement in expected credit losses is as follows:

	30 September 2026	31 December 2025
Balance at the beginning of the period / year	(4,987,398)	(1,501,590)
Charge recognized during the period / year – Note (24)	(3,005,489)	(3,485,808)
Balance at the end of the period / year	**(7,992,887)**	**(4,987,398)**

11- Investments in mutual funds

	30 September 2026	31 December 2025
Mutual fund units *	20,119,601	-
Balance	**20,119,601**	**-**

* During September 2026, the Company subscribed to units of the Abu Dhabi Islamic Bank – Egypt Cash Fund with Daily Cumulative Return, for the purpose of investing the surplus liquidity available to the Company. These investments are measured at fair value through profit or loss in accordance with the requirements of Egyptian Accounting Standard No. (47) "Financial Instruments". The gain on remeasurement of mutual fund units as of 30 September 2026 amounted to EGP 119,662.

12- Cash at banks

	30 September 2026	31 December 2025
Current accounts bearing investment returns		
Local currency	168,007,892	130,384,726
Foreign currency	6,896,460	6,499,919
	174,904,352	**136,884,645**
Less: Expected credit losses *	(204,181)	(169,386)
Balance	**174,700,171**	**136,715,259**

* The movement in expected credit losses is as follows:

	30 September 2026	31 December 2025
Balance at the beginning of the period / year	(169,386)	(341,192)
Reversal / (charge) during the period / year – Note (24)	(34,795)	171,806
Balance at the end of the period / year	**(204,181)**	**(169,386)**

13- Capital

- The Company's authorized capital amounted to EGP 600 million, and the issued and paid-up capital amounted to EGP 300 million, distributed over 3 million shares with a par value of EGP 10 per share.
- The Extraordinary General Assembly of the Company resolved on 29 March 2021 to split the nominal value of the share from EGP 10 (ten Egyptian Pounds only) to EGP 1 (one Egyptian Pound only), with the issued and paid-up capital remaining as it was at EGP 300 million, distributed over 300 million shares instead of 30 million shares, with a nominal value of EGP 1 per share (after the amendment). This was annotated in the commercial register on 26 April 2021.
- The Extraordinary General Assembly of the Company held on 20 March 2023 resolved to approve the increase of the authorized capital from EGP 600 million to EGP 2 billion.
- The Extraordinary General Assembly of the Company resolved on 27 March 2022 to approve the increase of the issued capital from EGP 300,000,000 to EGP 360,000,000, an increase of EGP 60,000,000 distributed over 60,000,000 shares with a nominal value of EGP 1 per share, by way of distributing bonus shares at the rate of 0.20 share for each original share of the Company's shares before the increase, financed from the profits of the financial year and retained earnings. The increase was annotated in the commercial register on 14 April 2022.
- The Extraordinary General Assembly of the Company held on 20 March 2023 resolved to approve the increase of the issued capital from EGP 360,000,000 to EGP 460,000,000, an increase of EGP 100,000,000 distributed over 100,000,000 shares with a nominal value of EGP 1 per share, by way of distributing bonus shares at the rate of 0.277777 share for each original share of the Company's shares before the increase, financed from the profits of the year and retained earnings included in the separate financial statements as at 31 December 2022. The increase was announced in the commercial register on 7 May 2023.
- The Extraordinary General Assembly of the Company resolved on 28 March 2024 to increase the issued and paid-up capital from EGP 460 million to EGP 510,570,561, an increase of EGP 50,570,561, by way of distributing bonus shares at the rate of 0.109936 share for each share, financed from the profits of 2023. The increase was announced in the commercial register on 29 April 2024.
- The shareholders' structure as at 30 September 2026 is as follows:

Shareholder	Nationality	Number of shares	Nominal value of shares	Ownership %
Dallah Albaraka Holding Company	Bahraini	226,566,332	226,566,332	44.37%
Bayt Al Tawfiq for Development Holding Company	Bahraini	193,299,682	193,299,682	37.85%
Other shareholders		90,704,547	90,704,547	17.78%
Total		**510,570,561**	**510,570,561**	**100%**

14- Reserves

14-1 Legal reserve

- The Ordinary General Assembly of the Company resolved on 29 March 2016 to approve the transfer of EGP 24,742,340 from the share premium special reserve account to the legal reserve; accordingly, the legal reserve balance reached EGP 123,711,690.
- The Ordinary General Assembly of the Company resolved on 28 March 2019 to approve the transfer of EGP 26,288,310 from the share premium special reserve account to the legal reserve; accordingly, the legal reserve balance reached EGP 150,000,000, equivalent to half of the issued capital after the increase.
- The Ordinary General Assembly of the Company resolved on 20 March 2023 to approve the transfer of EGP 80,000,000 from the share premium special reserve account to the legal reserve; accordingly, the legal reserve balance reached EGP 230,000,000, equivalent to half of the issued capital after the increase.
- The Ordinary General Assembly held on 10 April 2025 resolved to approve strengthening the legal reserve by EGP 5,918,089, being 5% of the net profit for the financial year ended 31 December 2024; accordingly, the legal reserve balance reached EGP 235,918,088 as at 31 March 2026.
- The Ordinary General Assembly held on 14 March 2026 resolved to approve strengthening the legal reserve by EGP 18,541,173 from the share premium special reserve account; accordingly, **the legal reserve balance reached EGP 255,285,280 as of 30 September 2026.**

14-2 Fair value reserve of investments

The balance represents the net movement in the fair value reserve of investments recognized through other comprehensive income, amounting to EGP 26,725,645, arising from changes resulting from the measurement of investments at fair value.

14-3 General Reserve

The Ordinary General Assembly of the Company resolved on 30 September 1992 to retain an amount of EGP 1,903,458 from the profits of the year to support the Company's financial position at that date.

15- Creditors and other credit balances

	30 September 2026	31 December 2025
Accrued expenses	-	9,269,127
Payables – consultancy and services	255,766	820,777
Payables – improvement fees for Almaza land – Note (7)	12,766,130	12,766,130
Smart Village building lease deposit *	31,560,358	31,560,358
National Organization for Social Insurance	-	100,134
Tax Authority – deduction and addition	21,769	26,276
Tax Authority – payroll tax	692,363	747,385
Solidarity contribution to health insurance	2,556,238	915,582
Martyrs' and Their Families' Honoring Fund	1,446	1,544
Other payables	36,738	36,739
Balance	**47,890,808**	**56,244,052**

* The Smart Village building lease deposit of EGP 31,560,358 represents a lease deposit equivalent to 3 months' rent collected from Valeo Internal Automotive Software Company, in accordance with the lease renewal contract dated 26 June 2024 between the two parties for Al Multaqa Al Arabi administrative building B2207 in the Smart Village, for a new period of six (6) calendar years commencing on 1 July 2024 and ending on 30 June 2030. The two parties agreed to amend the deposit amount stated in Clause Three, paragraph (3/5) of the lease contract dated 1 February 2018 and its addenda and the lease contract dated 24 June 2021, such that the deposit payable by the second party to the first party represents the total rental value for three (3) months only, in accordance with the rental values specified in the lease renewal contract dated 26 June 2024.

16- Lease liabilities

	30 September 2026	31 December 2025
Balance at the beginning of the period / year	140,505,988	260,769,743
Interest expense during the period / year	22,250,355	42,204,248
Paid against finance lease liabilities during the period / year	(39,974,507)	(162,468,003)
Balance at the end of the period / year	**122,781,836**	**140,505,988**
Current portion	**53,051,601**	**26,784,295**
Non-current portion	**69,730,235**	**113,721,693**

* Two finance lease contracts were concluded on 20 October 2024 between the Company and Al Tawfiq Financial Leasing Company (a subsidiary). The first contract is for the lease of half of the fourth floor of the building constructed on plot No. B2207 in the Smart Village, for a term of 3 months commencing on 20 October 2024 and ending on 20 January 2025. The second contract is for the lease of the fifth floor of the building constructed on plot No. B2207 in the Smart Village, for a term of 5 years commencing on 25 November 2024 and ending on 25 November 2029.

16-1 Finance costs

	30 September 2026	30 September 2025
Interest expense on finance lease liabilities	22,250,355	33,747,431
Total	**22,250,355**	**33,747,431**

17- Provision for claims

	30 September 2026	31 December 2025
Balance at the beginning of the period / year	5,592,412	4,166,002
Provided during the period / year	-	3,000,000
Utilized during the period / year	(3,682,605)	(1,573,590)
Balance at the end of the period / year	**1,909,807**	**5,592,412**

18- Dividend income

18-1 Dividend income – investments in subsidiaries

	For the nine months ended		For the three months ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
Al Tawfiq Financial Leasing Company	94,831,483	71,849,965	-	-
Perfect for Yarn Manufacturing Company	-	-	-	-
	94,831,483	**71,849,965**	**-**	**-**

18-2 Dividend income – financial investments through other comprehensive income

Expedition Investment Company	-	9,905,451	-	-
Total dividend income	**94,831,483**	**81,755,416**	**-**	**-**

19- Investment property income

	For the nine months ended		For the three months ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
Rental income of the administrative building in the Smart Village	102,616,466	100,755,635	33,897,448	34,201,340
Income from the Almaza land development participation contract *	217,216,540	157,628,500	-	-
	319,833,006	**258,384,135**	**33,897,448**	**34,201,340**

* The income from the Almaza land development participation contract item represents the present value of the guaranteed minimum amount relating to the plots of land that were delivered on 1 January 2025 and 1 January 2026 (Note 7), given the transfer of performance obligations to the real estate developer in accordance with the requirements of Egyptian Accounting Standard No. (48) regarding revenue from contracts with customers. Accordingly, the present value of the guaranteed minimum amount was calculated based on the payment schedule attached to the participation contract, in accordance with the requirements of Egyptian Accounting Standard No. (45) regarding fair value.

Returns on investment properties amounted to EGP 60,161,007 for the period ended 30 September 2026, compared with EGP 30,090,091 for the period ended 30 September 2025.

20- Gain on Exchange of Investment in Subsidiaries

	For the nine months ended		For the three months ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
Financial asset – shares of Al Baraka Bank – Egypt (under issuance), measured at fair value through other comprehensive income	1,365,070,529	-	1,365,070,529	-
Less: Carrying amount of the investment in Al Tawfeeq Leasing Company	(736,923,778)	-	(736,923,778)	-
Less: Direct disposal costs	(4,281,095)	-	(4,281,095)	-
	623,865,655	**-**	**623,865,656**	**-**

21- Property Investment costs

	For the nine months ended		For the three months ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
Cost of leasing the administrative building in the Smart Village	3,618,697	3,496,979	965,379	1,165,659
Cost of the Almaza land development participation contract – Notes (6) and (7)	24,106,272	24,106,272	-	-
	27,724,969	**27,603,251**	**965,379**	**1,165,659**

22- General and administrative expenses

	For the nine months ended		For the three months ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
Committees' remuneration and allowances	705,334	300,000	108,001	48,000
Premises expenses	963,312	983,176	390,860	502,185
Fees and subscriptions	2,433,174	1,892,970	939,263	776,333
Vehicles, travel and transportation expenses	1,452,113	1,802,631	485,589	241,975
Communication expenses	221,280	177,057	92,962	52,099
Insurance expenses	1,360,855	1,102,871	431,345	542,300
Public relations, promotion and advertising	1,068,800	816,504	424,042	296,294
Professional consultancy and fees	3,494,092	1,428,563	2,400,468	508,280
Real estate tax	78,880	1,030,760	78,880	1,030,760
Other miscellaneous expenses	2,763,764	837,222	1,751,368	174,748
Total	**14,541,604**	**10,371,754**	**7,102,778**	**4,172,974**

23- Income tax

23-1 Income tax expense

	For the nine months ended		For the three months ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
Current income tax	(81,773,251)	(54,103,608)	(15,865,860)	(5,562,203)
Deferred income tax	169,477	(927,830)	55,745	(615,779)
Total	**(81,603,774)**	**(55,031,438)**	**(15,810,115)**	**(6,177,982)**

23-2 Reconciliation of the effective income tax rate

	For the period ended 30 September 2026	For the period ended 30 September 2025
Net profit for the period before income tax	1,009,945,011	284,851,939
Income tax calculated at 22.5%	**227,237,627**	**64,091,686**
Add:		
Non-deductible expenses	11,003,347	2,824,254
Board of directors' attendance allowances	216,115	210,600
Dividend distribution tax	4,933,094	3,592,498
Deferred tax	(169,477)	927,830
Provisions	683,654	460,677
Impairment charge in associates	241,838	-
Depreciation and amortization	591,564	312,553
Deduct:		
Deferred tax	-	-
Depreciation and amortization	(422,087)	(526,007)
Gain on disposal of fixed assets	-	(696,375)
Exemptions	(161,706,856)	(16,166,242)
Other deductions from profit	(1,005,045)	(37)
Income tax	**81,603,774**	**55,031,438**
Effective tax rate	**8.08%**	**19.32%**

23- Income tax (Continued):

23-3 Current income tax liabilities

	30 September 2026	31 December 2025
Balance at the beginning of the period / year	54,471,845	13,033,881
Current income tax for the period / year	81,773,251	58,064,343
	136,245,096	**71,098,224**
Paid during the period / year	(59,387,419)	(16,626,379)
Balance at the end of the period / year	**76,857,677**	**54,471,845**

23-4 Deferred tax assets/(liabilities)

	30 September 2026	31 December 2025
Balance at the beginning of the period / year	(536,310)	423,485
Deferred tax arising from:		
Fixed assets	169,477	(959,795)
Financial investments at fair value	(66,196,308)	-
Net deferred tax giving rise to a liability	**(66,563,141)**	**(536,310)**

24- Expected credit losses

	For the nine months ended		For the three months ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
Cash at banks – Note (12)	(34,795)	161,107	(8,586)	52,981
Trade and other receivables – Note (10)	(3,005,489)	(3,560,811)	813,882	10,908
Due from related parties – Note (26-2)	1,824	1,352,250	6,649	(22,500)
Total	**(3,038,460)**	**(2,047,454)**	**811,945**	**41,389**

25- Tax position

- The Company is subject to corporate income tax and enjoys the tax exemptions stipulated in Investment Law No. 230 of 1989, which was repealed and replaced by Law No. 8 of 1997, which was in turn repealed and replaced by Law No. 72 of 2017, as well as any better tax exemptions under any other law, through the projects that it establishes or contributes to with others, provided that the approval of the General Authority for Investment is obtained for those projects.
- On 20 August 2015, Presidential Decree-Law No. 96 of 2015 was issued amending certain provisions of the Income Tax Law No. 91 of 2005 and Decree No. 44 of 2014 imposing a temporary additional income tax, effective from the day following its publication. The most significant changes introduced by the decree-law are as follows:
  * Reduction of the tax rate to 22.5% of annual net profit.
  * Amendment of the period of the 5% temporary tax, as it was paid for the year 2014 only.
  * Amendment of the tax on dividends.
  * Suspension of the capital gains tax on the proceeds of trading in securities listed on the stock exchange for a period of two years starting on 17 May 2015, and the suspension was extended for a further three years starting on 17 May 2017.
- The Prime Minister decided on 17 March 2020 to exempt non-resident foreigners from capital gains tax entirely and permanently, and to defer it for Egyptians and residents until the beginning of 2022.
- On 15 June 2023, Presidential Decree-Law No. 30 of 2023 was issued abolishing the exemption granted on capital gains arising from trading in listed securities.
- On 28 July 2026, Law No. 151 of 2026 was issued exempting capital gains arising from the disposal of securities listed on the stock exchange from income tax, with such transactions being subject only to the proportional stamp duty stipulated in Stamp Duty Law No. (111) of 1980.
- The solidarity contribution (health insurance) is treated as a deductible cost.

25- Tax position (Continued):

(a) Corporate income tax

The Company submits its tax returns on the legal due dates.

Years from inception through 2019

The examination and settlement were completed, and no taxes are due from the Company.

Years 2020 / 2022

The examination was completed and approved, and an appeal was filed concerning the Company's payments on the system.

Year 2023

The Company was examined and the examination resulted in tax due amounting to EGP 205,693; payment of the tax is in progress.

Years 2024 / 2025

The Company has not been notified of any tax forms to date, and the tax return was submitted on the legal due dates.

(b) Payroll tax

Years from inception through 2019

The examination was completed from inception through 2019, and the tax differences were settled; no taxes are due from the Company.

Years 2020 / 2022

The examination was completed and the principal tax was paid; the remaining late-payment penalties are outstanding.

Years 2023 / 2025

The Company has not been notified of any examination.

(c) Stamp duty tax

Years from inception through 2022

The examination was completed from inception through 2022 and the tax was paid; no taxes are due from the Company.

Years 2023 / 2025

The Company has not been notified of any forms to date.

(d) Withholding and collection on account of tax

Years from 2013 through 2017

The Company was notified by the Central Administration of Collection and Inquiry Programs of total violations amounting to EGP 597,358; the amount was paid and the settlement was agreed.

Years from 2018 through 2023

The Company was notified with an examination request form for the years 2021–2023, and the documents are being prepared.

Years from 2024 through 2025

The Company has not been notified of any forms to date.

(e) Real estate tax

Real estate tax has been paid up to 2026 for the head office, and real estate tax on the administrative building in the Smart Village has been paid up to 2025.

26- Related party transactions

Related parties represent the subsidiaries, associates, major shareholders, directors and senior management of the Company. The pricing policies and terms of these transactions, if any, are approved by the Company's management.

26-1 Transactions recognized in the statement of profit or loss and other financial transactions are as follows:

Company	Nature of relationship	Nature of transaction	For the nine months ended		For the three months ended	
			30 September 2026	30 September 2025	30 September 2026	30 September 2025
Al Tawfiq Financial Leasing Company	Subsidiary	Dividend income	94,831,483	71,849,965	-	-
Expedition Investment Company	Available for sale	Dividend income	-	9,905,451	-	-
Al Tawfiq Financial Leasing Company	Subsidiary	Interest expense	22,250,355	-	7,276,576	-
Al Tawfiq Financial Leasing Company	Subsidiary	Installments paid	39,974,507	-	13,263,261	-

26-2 Balances due from related parties included in the statement of financial position are as follows:

	30 September 2026	31 December 2025
Perfect for Yarn Manufacturing Company	10,608,321	5,011,107
Al Rabie for Poultry Company	-	2,052,453
	10,608,321	**7,063,560**
Less: Expected credit losses *	(47,737)	(49,561)
Balance	**10,560,584**	**7,013,999**

* The movement in expected credit losses on balances due from related parties included in the statement of financial position is as follows:

	30 September 2026	31 December 2025
Balance at the beginning of the period / year	(49,561)	(146,486)
Reversal / (charge) during the period / year – Note (23)	1,824	96,925
Balance at the end of the period / year	**(47,737)**	**(49,561)**

27- Contingent liabilities

There are no contingent liabilities or commitments on the Company at the date of the statement of financial position.

28- Earnings per share

	For the nine months ended		For the three months ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
Profit for the period	928,341,237	229,820,501	642,570,083	20,566,307
Number of shares outstanding during the period	510,570,561	510,570,561	510,570,561	510,570,561
Earnings per share	**1.82**	**0.45**	**1.25**	**0.04**

29- Financial risk management objectives and policies

(a) Foreign currency risk

Foreign currency risk arises from changes in exchange rates that affect payments and receipts in foreign currencies, as well as the valuation of monetary assets and liabilities denominated in foreign currencies. The value of assets and liabilities denominated in foreign currencies at the date of the statement of financial position amounted to:

Currency	Assets	Liabilities	Net 30 September 2026	Net 31 December 2025
US Dollar	6,896,460	-	6,896,460	6,499,920

	30 September 2026		31 December 2025	
Currency	Rate of change %	Effect on profit for the period before income tax	Rate of change %	Effect on profit for the year before income tax
US Dollar	10	689,646	10	649,992
US Dollar	**(10)**	**(689,646)**	**(10)**	**(649,992)**

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations. The Company is exposed to credit risk mainly in respect of the following financial instruments:

Cash and cash equivalents

Cash and cash equivalents are held with banks that have high credit ratings.

Expected credit losses

The impairment of cash and cash equivalents is measured on the basis of 12-month expected losses and reflects the short maturities of the exposures. The Company considers that this exposure carries low credit risk based on the external credit ratings of the counterparties.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk on its assets and liabilities. The Company monitors the matching of the maturity dates of financial assets and liabilities with the related interest rates. The Company is not exposed to interest rate risk, as it has no interest-bearing liabilities and all of the Company's interest-bearing assets carry fixed interest rates.

(d) Liquidity risk

Liquidity risk is the risk of the Company's inability to settle its obligations in accordance with the contractual terms with others. The Company's management periodically ensures that the liquidity required to settle its obligations is available when they fall due, without incurring losses or risking damage to the Company's reputation. The following table summarizes the maturities of financial liabilities:

30 September 2026	Less than 3 months	3 to 12 months	1 to 5 years	Total
Current income tax liabilities	-	76,857,677	-	76,857,677
Trade and other payables	3,564,321	12,766,130	31,560,358	47,890,809
Provision for claims	-	1,909,807	-	1,909,807
Finance lease liabilities	13,261,818	39,789,784	69,730,234	122,781,836
	16,826,139	**131,323,398**	**101,290,592**	**249,440,129**

31 December 2025	Less than 3 months	3 to 12 months	1 to 5 years	Total
Current income tax liabilities	-	54,471,845	-	54,471,845
Trade and other payables	11,917,564	12,766,130	31,560,358	56,244,052
Provision for claims	-	5,592,412	-	5,592,412
Finance lease liabilities	13,710,912	52,873,167	73,931,909	140,505,988
	25,628,476	**125,703,554**	**105,492,267**	**256,814,297**

29- Financial risk management objectives and policies (Continued):

(e) Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments to it considering changes in business conditions. There were no changes in the Company's objectives and policies during the year.

30- Significant events

- The Monetary Policy Committee of the Central Bank of Egypt decided, at its meeting held on Thursday, 12 February 2026, to reduce the key interest rates by 100 basis points. Accordingly, the overnight deposit rate, the overnight lending rate and the rate of the main operation of the Central Bank of Egypt were reduced to 19.0%, 20.0% and 19.5%, respectively.
- The region has witnessed escalating geopolitical tensions between the United States of America and Iran, and the resulting military and political developments may have repercussions for the global and regional economy. These developments may lead to potential disruptions in global supply chains, particularly in relation to higher shipping, insurance and transportation costs, in addition to potential volatility in energy and commodity prices. These events may also place pressure on foreign currency markets, including potential fluctuations in the US dollar exchange rate against other currencies, including the Egyptian Pound, which may affect the cost of imports and the prices of certain inputs used in operations. The Company's management continuously monitors these developments to assess any potential financial effects on the Company's operations and financial position. Up to the date of approval of the financial statements, management has not been able to determine the financial impact of these events on the separate financial statements precisely.

31- Subsequent events

- On 29 October 2026, the Monetary Policy Committee of the Central Bank of Egypt decided to raise the key interest rates by 100 basis points (1%), such that the overnight deposit rate reaches 20%, the overnight lending rate reaches 21% and the rate of the main operation reaches 20.5%, effective from 1 November 2026.

32- Significant accounting policies applied

32-1 Foreign currency translation

- The financial statements are prepared and presented in Egyptian Pounds, which is the Company's functional currency.
- Foreign currency transactions are initially recorded using the exchange rate prevailing at the date of the transaction.
- Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the date of the statement of financial position, and all resulting differences are recognized in profit or loss.
- Non-monetary assets and liabilities that are measured at historical cost are translated using the exchange rates prevailing at the dates of initial recognition.
- Non-monetary assets and liabilities that are measured at fair value are translated using the exchange rates prevailing at the date on which the fair value is determined.

32-2 Investments

Investments in subsidiaries

Subsidiaries are entities controlled by the group. The group controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of potential voting rights that are currently exercising or convertible are taken into consideration when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group and are deconsolidated from the date on which that control ceases.

Investments in subsidiaries are accounted for in the separate financial statements at cost, including acquisition costs. If an impairment in the value of any of these investments occurs, the carrying amount is adjusted by the amount of impairment and recognized in profit or loss, for each investment individually. Impairment losses may be reversed up to the limit that the carrying amount of the asset does not exceed the carrying amount that would have been determined had no impairment loss been recognized.

Investments in associates

Investments in associates are investments in entities over which the Company has significant influence, but which are neither subsidiaries nor interests in joint ventures. Significant influence is presumed to exist when the Company holds, directly or indirectly through its subsidiaries, 20% or more of the voting rights in the investee, except in cases where it can be clearly demonstrated that such ownership does not represent significant influence. Conversely, if the investor holds, directly or

indirectly through subsidiaries, less than 20% of the voting rights in the investee, it is presumed that it does not have significant influence, unless such influence can be clearly demonstrated. The existence of substantial ownership by another investor does not necessarily preclude the Company from having significant influence over the investee.

Investments in associates are accounted for in the separate financial statements at cost, including acquisition costs. If an impairment in the value of these investments occurs, the carrying amount is adjusted by the amount of the impairment and recognized in profit or loss, for each investment individually. Impairment losses may be reversed up to the limit that the carrying amount of the asset does not exceed the carrying amount that would have been determined had no impairment loss been recognized.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement; it exists only when decisions about the relevant activities that significantly affect returns require the unanimous consent of the parties sharing control, who must act together to direct those activities. In a joint arrangement, no single party controls the arrangement on its own, because any party to an arrangement under joint control can prevent any other party, or any group of parties, from controlling the arrangement.

Investments in joint ventures are accounted for in the separate financial statements at cost, including acquisition costs. If an impairment in the value of these investments occurs, the carrying amount is adjusted by the amount of the impairment and recognized in profit or loss, for each investment individually. Impairment losses may be reversed up to the limit that the carrying amount of the asset does not exceed the carrying amount that would have been determined had no impairment loss been recognized.

32-3 Financial instruments

Classification and measurement of financial assets

The Company classifies its financial assets into the following measurement categories: financial assets measured at amortized cost, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss. Classification generally depends on the business model within which the financial assets are managed and on their contractual cash flow.

Financial assets at amortized cost

A financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. The objective of this business model is to hold the financial assets to collect the contractual cash flows represented by the principal amount of the investment and the returns thereon. Sales are an incidental event relative to the objective of this model and are subject to the conditions stated in the standard, represented by a deterioration in the credit quality of the issuer of the financial instrument; sales are infrequent in terms of timing and value; and clear and approved documentation is prepared of the justifications for each sale and of its compliance with the requirements of the standard.

Financial assets at fair value through other comprehensive income

A financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling. Both collecting the contractual cash flows and selling are integral to achieving the objective of the model. Sales are higher in frequency and value than under the business model held to collect contractual cash flows.

Financial assets at fair value through profit or loss

A financial asset is held within other business models, including trading and the management of financial assets on a fair value basis, whereby cash flows are realized through sale. The collection of contractual cash flows is incidental to the objective of the model.

Business model assessment

The Company assesses the business model within which an asset is held at the portfolio level, as this best reflects the way in which the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives and the operation of those policies in practice, in particular whether management's strategy focuses on earning contractual interest revenue, matching the duration of the financial assets to the duration of the financial liabilities that fund those assets, or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model and of the financial assets held within that business model, and how those risks are managed;

32- Significant accounting policies applied (Continued):
32-3 Financial instruments (Continued):

- The number, value and timing of sales in prior periods, the reasons for those sales and expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realized.

Financial assets that are held for trading, or whose performance is evaluated on a fair value basis, are measured at fair value through profit or loss, because they are neither held solely to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The classification and measurement of each of debt instruments and equity instruments is as follows:

Financial instrument	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss
Equity instruments	Not applicable	One-time election at initial recognition, which is not subject to reversal	Fair value through profit or loss
Debt instruments	Business model of assets held to collect contractual cash flows	Business model of assets held to collect contractual cash flows and for sale	Normal treatment of equity instruments

Derecognition of financial assets

The Company derecognizes a financial asset only when:

- The contractual rights to the cash flows from the financial asset expiration;
- The Company transfers the contractual rights to receive the cash flows of the financial asset and substantially all the risks and rewards of ownership of the financial asset; or retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients and transfers substantially all the risks and rewards of ownership of the financial asset;
- The Company transfers the contractual rights to receive the cash flows of the financial asset without transferring or retaining substantially all the risks and rewards of ownership of the financial asset, provided that it has not retained control of the financial asset; or
- The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients, without transferring or retaining substantially all the risks and rewards of ownership of the financial asset, provided that it has not retained control of the financial asset.
- On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss.

Impairment of financial assets

The Company applies a three-stage approach to measuring expected credit losses on financial assets carried at amortized cost and on debt instruments at fair value through other comprehensive income. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

Stage 1: 12-month expected credit losses

Stage 1 includes financial assets at initial recognition that do not have a significant increase in credit risk since initial recognition or that have low credit risk. For these assets, 12-month expected credit losses are recognized and interest income is calculated on the gross carrying amount of the assets (without deduction of the credit loss allowance). 12-month expected credit losses are the expected credit losses that result from default events that are possible within 12 months after the date of the financial statements.

Stage 2: Lifetime expected credit losses – not credit-impaired

Stage 2 includes financial assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. Lifetime expected credit losses are recognized for these assets, but interest income continues to be calculated on the gross carrying amount of the assets. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the financial instrument.

Stage 3: Lifetime expected credit losses – credit-impaired

Stage 3 includes financial assets that have objective evidence of impairment at the date of the financial statements. For these assets, lifetime expected credit losses are recognized.

32- Significant accounting policies applied (Continued):

Financial liabilities

Financial liabilities are classified at initial recognition at fair value through profit or loss. Direct transaction costs are recognized in profit or loss when incurred. Financial liabilities at fair value through profit or loss are measured at fair value, and changes in fair value, including any interest expense, are recognized in profit or loss or in other comprehensive income.

Non-derivative financial liabilities are initially measured at fair value, less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

Classification and subsequent measurement

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for:

- Financial liabilities at fair value through profit or loss and other comprehensive income;
- Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies; and
- Financial guarantee contracts.

All the Company's financial liabilities are measured at amortized cost using the effective interest method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate, and the effective interest rate is included as a finance cost in profit or loss.

Derecognition of financial liabilities

Financial liability is derecognized when the obligation is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or when the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the original liability and that of the new liability is recognized in profit or loss and other comprehensive income.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

32-4 Investment properties

Investment properties are properties (land or buildings or both) held by the Company to earn rentals or for capital appreciation, or both, and not for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of the Company's business. The Company initially measures investment properties at acquisition cost.

Investment properties are measured at cost, including transaction costs. Depreciation is calculated using the straight-line method over the estimated useful life of the asset, as follows:

	Years
Buildings and properties	**50**

32-5 Fixed assets

- Fixed assets are stated at historical cost, less accumulated depreciation and accumulated impairment losses. Such cost includes, when incurred and if the recognition criteria are met, the cost of replacing part of buildings and equipment; likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the buildings and equipment as a replacement if the recognition criteria are met. All other repair and maintenance costs are recognized in profit or loss as incurred.
- Depreciation of an asset begins when it is in the location and condition necessary for it to be capable of operating in the manner intended by management, and is calculated using the straight-line method over the estimated useful life of the asset, as follows:

32- Significant accounting policies applied (Continued):
32-5 Fixed assets (Continued):

	Years
Buildings and properties	50
Improvements and installations	10
Electrical and electronic equipment	4 - 5
Motor vehicles	5
Office furniture and fixtures	6.7
Switchboards and telephone sets	5
Communication devices	2

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognized in profit or loss in the year in which the asset is derecognized.

The residual values, useful lives and depreciation methods of assets are reviewed at the end of each financial year.

The Company periodically assesses at the date of each statement of financial position, whether there is an indication that a fixed asset may be impaired. When the carrying amount of an asset exceeds its recoverable amount, it is considered impaired and is accordingly written down to its recoverable amount, and the impairment loss is recognized in profit or loss.

An impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset (as a result of the reversal of the impairment loss) does not exceed its recoverable amount, nor the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years. The reversal of an impairment loss on an asset is recognized in profit or loss.

32-6 Intangible assets

Intangible assets acquired separately are initially measured at cost. After initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. Internally generated intangible assets are not capitalized, and the related expenditure is recognized in profit or loss in the year in which it is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and are tested for impairment whenever there is an indication that the asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year.

Intangible assets are represented by computer software, which is amortized using the straight-line method over its estimated useful life (5 years).

32-7 Projects under construction

Projects under construction represent amounts spent for the purpose of constructing or purchasing fixed assets until they become ready for use, at which time they are transferred to the fixed assets item. Projects under construction are measured at cost less impairment.

32-8 Payables

Liabilities for amounts to be paid in the future in return for goods or services received are recognized, whether or not invoiced by the supplier.

32-9 Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the date of the statement of financial position and adjusted to reflect the best current estimate. When the effect of the time value of money is material, the amount recognized as a provision should be the present value of the expenditures expected to be required to settle the obligation.

32- Significant accounting policies applied (Continued):

32-10 Legal reserve

In accordance with the Company's Articles of Association, 5% of the net profit for the year is set aside to form a legal reserve until this reserve reaches 50% of the Company's issued capital. When the reserve falls below this percentage, the appropriation must be resumed.

32-11 General Reserve

A general reserve is formed in accordance with a resolution of the Company's General Assembly in order to support the Company's financial position.

32-12 Dividends

Dividends are recognized as a liability when they are declared and approved by the Company's Ordinary General Assembly.

32-13 Income tax

Income tax is calculated in accordance with the Egyptian tax law. Deferred income tax is recognized using the liability method on temporary differences between the carrying amounts of assets or liabilities and their tax bases (the tax basis), using the applicable tax rate.

A deferred tax asset is recognized when it is probable that future taxable profits will be available against which the asset can be utilized. The deferred tax asset is reduced by the portion for which it is no longer probable that the related future tax benefit will be realized.

32-14 Revenue recognition

Revenue is recognized when the Company satisfies its performance obligations by transferring the goods or services to the customer, which is when control of the product or service is transferred to the customer.

The Company recognizes revenue from contracts with customers following a five-step model, as set out in Egyptian Accounting Standard No. (48):

Step (1): Identify the contract(s) with the customer. A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria that must be met for each contract.

Step (2): Identify the performance obligations in the contract. A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step (3): Determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring the goods or services promised to the customer, excluding amounts collected on behalf of third parties.

Step (4): Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step (5): Recognize revenue when the Company satisfies each performance obligation.

The Company satisfies performance obligation and recognizes revenue over time if one of the following criteria is met:

(a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;

(b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(c) The Company's performance does not create an asset with an alternative use to the Company, and the Company has an enforceable right to payment for performance completed to date.

- For performance obligations where one of the above conditions is not met, revenue is recognized at the point in time at which the performance obligation is satisfied.
- When the Company satisfies a performance obligation by delivering the promised services, it creates a contract based on the consideration earned from the performance. Where the amount of consideration received from the customer exceeds the amount of revenue recognized, this gives rise to contract liability.
- Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually defined terms of payment and excluding taxes or duties. The Company assesses its revenue arrangements against specific criteria to determine whether it is acting as a principal or as an agent.

32- Significant accounting policies applied (Continued):

32-14 Revenue recognition (Continued):

- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and that revenue and costs, where applicable, can be measured reliably.

Gains on sale of financial securities

The Company applies the weighted average policy for each sale transaction when determining the carrying amount of the portion of financial securities sold.

Dividend income

Dividend income is recognized when the Company's right to receive the dividends is established.

Interest income

Interest income is recognized on an accrual basis using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument, or a shorter period where appropriate, to the carrying amount of the financial asset or financial liability.

32-15 Expenses

All expenses, including operating expenses, general and administrative expenses and other expenses, are recognized in profit or loss in the financial period in which those expenses are incurred.

32-16 Related party transactions

Related parties represent the associates, major shareholders, executive directors and senior management of the Company, and include entities that are controlled, jointly controlled or significantly influenced by those related parties. Pricing policies and terms of transactions with related parties are approved by the Board of Directors. Transactions with related parties are conducted on terms equivalent to those prevailing in arm's length transactions.

32-17 Impairment of assets

For trade receivables whose value has declined, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate in accordance with the contract concluded.

Expected credit losses are a probability-weighted estimate of credit losses. They are measured taking into account the present value of the cash flows expected to be received (that is, the amount of the loss if default occurs) at the date of default. The assessment relies on historical delinquency data adjusted by customer-specific factors and forward-looking information that includes macroeconomic factors.

The Company determines the exposure values for expected credit losses based on the number of days past due, which are determined to be predictive of loss risk, in accordance with Egyptian Accounting Standard No. (47) "Financial Instruments". The determinants of expected credit losses (probability of default – exposure at default – loss given default) result in three scenarios (base – best – worst) for all three stages (12-month and lifetime expected credit losses).

Trade receivables are written off (either partially or full) when there is no reasonable expectation of recovering the financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the lessee does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. This assessment is carried out at the level of each individual customer.

Recoveries of amounts previously written off are included within "impairment losses on financial instruments" in profit or loss and other comprehensive income. Financial assets that have been written off may remain subject to legal proceedings, in application of the Company's procedures for the recovery of the amounts due.

32-18 Statement of cash flows

The statement of cash flows is prepared using the indirect method.

32-19 Cash and cash equivalents

For preparing the statement of cash flows, cash and cash equivalents include cash on hand, current accounts with banks and time deposits maturing within three months.