ASEC COMPANY FOR MINING (ASCOM) (S.A.E.)
AND ITS SUBSIDIARIES

LIMITED REVIEW REPORT
AND THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD
ENDED 30 SEPTEMBER 2026

ASEC COMPANY FOR MINING (ASCOM) (S.A.E) AND ITS SUBSIDIARIES

Interim condensed consolidated financial statements
For the financial period ended 30 September 2026

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Limited review report on the interim condensed consolidated financial statements

To the Board of Directors of ASEC Company for Mining "S.A.E."

Introduction

We have conducted a limited review for the accompanying interim condensed consolidated statement of financial position of ASEC Company for Mining "S.A.E" (the "Company") and its subsidiaries (together the "Group") as of 30 September 2026 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with the Egyptian Accounting Standard 30 "Interim financial Statements", and our responsibility is limited to expressing a conclusion on these interim condensed consolidated financial statements based on our limited review.

Scope of the limited review

We have conducted our limited review in accordance with the Egyptian Standard on Review Engagements No. 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited 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 interim condensed consolidated financial statements.

Basis for Qualified Conclusion

We were unable to obtain one of the bank confirmations in connection with our audit of the Group's consolidated financial statements for the year ended 31 December 2025. In the absence of a response to our confirmation request, and as we were unable to perform satisfactory alternative procedures up to the date of this report, we were unable to obtain sufficient appropriate evidence regarding the completeness and accuracy of the balances due to this bank, which amounted to EGP 2.13 billion as at 30 September 2026 (31 December 2025: EGP 1.98 billion), and the related disclosures. Furthermore, we were unable to obtain sufficient appropriate evidence regarding any other balances, unfunded commitments or contingent liabilities that the Group may have had with this bank as of 30 September 2026 and 31 December 2025. Consequently, we were unable to determine whether any adjustments might have been necessary in respect of these balances in the interim condensed consolidated statement of financial position as of 30 September 2026, or in the interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-month period then ended. We were also unable to determine whether any adjustments or additional disclosures might have been necessary in respect of any unfunded commitments, contingent liabilities or other related matters in the interim condensed consolidated financial statements for the nine-month period then ended.

Qualified Conclusion

Except for the possible effects of the adjustments that might have been determined to be necessary had we been able to obtain sufficient appropriate evidence regarding the completeness and accuracy of the balances due to these banks, as well as any unfunded commitments or contingent liabilities, based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with Egyptian Accounting Standard No. (30), "Interim Financial Statements."

Emphases of matter

Without further qualifying our conclusion, we draw attention to note (22) to the accompanying interim condensed consolidated financial statements, which describes that the group has current liabilities which exceeds its current assets by EGP 1.9 billion as of 30 September 2026. In addition, as of that date, one of the Group's subsidiaries was in breach of certain loan covenants and had defaulted in settling the required instalments on the loan in respect of which restructuring negotiations are ongoing with the bank. These events and conditions indicate the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

Auditors

Ahmed Shehab
R.A.A 39409
F.R.A 417

Medhat Mahmoud El-Sallawy
R.A.A 3554
F.R.A 25
CBE 81

Cairo
17 November 2026

ASEC COMPANY FOR MINING (ASCOM) (S.A.E) AND ITS SUBSIDIARIES

Interim condensed consolidated statement of financial position - At 30 September 2026

(All amounts are shown in Egyptian pounds)

	Note	30 September 2026	31 December 2025
Non-current assets			
Fixed assets	4	2,894,485,581	2,512,659,205
Projects in progress	5	75,322,214	49,310,459
Financial assets at amortised cost	9	767,282,007	664,131,495
Intangible assets		33,860,248	23,425,197
Financial assets at fair value through profit or loss	6	21,791,024	21,791,024
Advance payments for purchase of investments	13	1,168,026,048	1,809,026,048
Provisional Goodwill	20	501,147,375	-
Total non-current assets		**5,461,914,497**	**5,080,343,428**
Current assets			
Inventories		696,162,465	592,219,485
Trade and notes receivable	7	1,455,551,819	657,771,734
Debtors and other debit balances		2,042,950,907	625,660,730
Due from related parties	8.3	485,183,850	445,306,207
Net income tax assets – current		41,101,459	27,106,158
Cash on hand and at banks		345,863,009	206,043,134
Total current assets		**5,066,813,509**	**2,554,107,448**
Total assets		**10,528,728,006**	**7,634,450,876**
Equity			
Issued and paid-up capital	12	500,000,000	500,000,000
Reserves		54,135,628	42,630,484
Retained earnings		1,054,322,258	816,462,913
Treasury shares reserve		(43,690,073)	(43,690,073)
Transactions with non-controlling interests		(28,750,804)	(22,341,342)
Foreign operations translation reserve		1,272,264,881	1,237,347,431
Total equity attributable to the holding company		**2,808,281,890**	**2,530,409,413**
Non-controlling interests		(224,682,501)	(176,885,458)
Total equity		**2,583,599,389**	**2,353,523,955**
Non-current liabilities			
Loans	10	955,423,127	657,472,690
Lease liabilities		10,008,192	10,640,045
Payables for purchase of fixed assets		25,426,761	-
Deferred tax liabilities		10,802,120	6,884,417
Total non-current liabilities		**1,001,660,200**	**674,997,152**
Current liabilities			
Trade and notes payable		1,031,681,411	594,797,407
Creditors and other credit balances		1,106,483,331	650,599,045
Loans	10	2,751,661,607	2,166,952,258
Short-term credit facilities	11	1,884,218,171	1,060,092,589
Due to related parties	8.4	27,440,316	26,676,378
Lease liabilities		7,902,341	3,626,682
Provisions		134,081,240	103,185,410
Total current liabilities		**6,943,468,417**	**4,605,929,769**
Total liabilities		**7,945,128,617**	**5,280,926,921**
Total equity and liabilities		**10,528,728,006**	**7,634,450,876**

- The accompanying notes on pages 8 to 36 form an integral part of the interim condensed consolidated financial statements.

Mr. Mohamed Saleh
Group's Chief Financial Officer

Eng. Amir Amin Naguib
Managing Director

16 November 2026

GEOLOGY & MINING ASCOM Financial Department

ASEC COMPANY FOR MINING (ASCOM) (S.A.E) AND ITS SUBSIDIARIES

Interim condensed consolidated statement of profit or loss
For the financial period ended 30 September 2026

(All amounts are shown in Egyptian pounds)

	Note	Nine-month period ended 30 September		Three-month period ended 30 September	
		2026	2025	2026	2025
Revenue from contracts with customers	14	4,206,913,615	3,026,477,234	1,749,133,110	1,103,518,330
Cost of revenue	15	(3,498,080,617)	(2,442,575,105)	(1,490,221,303)	(883,077,467)
Gross profit		**708,832,998**	**583,902,129**	**258,911,807**	**220,440,863**
Other income, net		101,842,713	92,744,002	47,840,578	76,621,127
Selling and distribution expenses	15	(105,517,394)	(84,378,409)	(28,511,023)	(29,836,915)
Unutilised capacity charges	15	(64,484,506)	(54,263,172)	(23,387,855)	(15,860,907)
General and administrative expenses	15	(253,041,319)	(175,854,737)	(108,176,581)	(63,586,147)
Provision for expected credit losses	7	(4,136,881)	872,644	(1,403,106)	6,135,373
Provisions formed		(42,923,465)	(8,837,310)	(28,928,814)	(5,104,430)
Provisions no longer required		3,686,012	6,625,501	3,175,238	6,540,620
Gains/losses on valuation of financial assets at fair value through profit or loss		-	206,852,199	-	206,852,087
Operating profits		**344,258,158**	**567,662,847**	**119,520,244**	**402,201,671**
Interest income		48,191,624	164,813,210	(49,141,480)	53,063,532
Finance costs		(137,295,662)	(361,312,929)	(23,728,846)	(66,067,821)
Net financing costs	16	**(89,104,038)**	**(196,499,719)**	**(72,870,326)**	**(13,004,289)**
Net profits before tax		**255,154,120**	**371,163,128**	**46,649,918**	**389,197,382**
Income tax		(5,648,773)	-	(3,618,505)	-
Deferred tax		1,354,539	2,079,800	1,613,889	1,185,622
Net profits for the period		**250,859,886**	**373,242,928**	**44,645,302**	**390,383,004**
Attributable to the shareholders of the parent company		249,364,489	381,790,579	45,281,630	385,496,509
Attributable to the holders of non-controlling interests		1,495,397	(8,547,651)	(636,328)	4,886,495
		250,859,886	**373,242,928**	**44,645,302**	**390,383,004**
Basic and diluted earnings per share	**17**	**0.82**	**1.27**	**2.08**	**0.55**

- The accompanying notes on pages 8 to 36 form an integral part of the interim condensed consolidated financial statements.

ASEC COMPANY FOR MINING (ASCOM) (S.A.E) AND ITS SUBSIDIARIES

Interim condensed consolidated statement of comprehensive income
For the financial period ended 30 September 2026

(All amounts are shown in Egyptian pounds)

	Nine-month period ended 30 September		Three-month period ended 30 September	
	2026	**2025**	**2026**	**2025**
Profits for the period	250,859,886	373,242,928	44,645,302	390,383,004
Other comprehensive income				
Items that may be reclassified to profit or loss				
Foreign operations translation differences	(18,115,749)	(107,371,075)	(32,323,508)	(66,265,873)
Total comprehensive profit for the period	**232,744,137**	**265,871,853**	**12,321,794**	**324,117,131**
Total comprehensive income of:				
Shareholders of the parent company	284,281,939	267,284,457	79,774,763	314,581,596
Non-controlling interests	(51,537,802)	(1,412,604)	(67,452,969)	9,535,535
	232,744,137	**265,871,853**	**12,321,794**	**324,117,131**

- The accompanying notes on pages 8 to 36 form an integral part of the Interim condensed consolidated financial statements.

ASEC COMPANY FOR MINING (ASCOM) (S.A.E) AND ITS SUBSIDIARIES

Interim condensed consolidated statement of changes in equity
For the financial period ended 30 September 2026

(All amounts are shown in Egyptian pounds)

	Note	Issued and paid-up capital	Reserves	Retained earnings	Treasury shares reserve	Transactions with non-controlling interests	Foreign operations translation reserve	Other reserves	Total equity attributable to the parent company	Non-controlling interests	Total equity
Balance at 1 January 2025		**500,000,000**	**42,630,484**	**496,398,308**	**(43,690,073)**	**(22,341,342)**	**1,366,013,054**	**(26,675,431)**	**2,312,335,000**	**(171,875,486)**	**2,140,459,514**
Net loss for the period		-	-	381,790,579	-	-	-	-	**381,790,579**	**(8,547,651)**	**373,242,928**
Other comprehensive income items		-	-	-	-	-	(114,506,122)	-	**(114,506,122)**	**7,135,047**	**(107,371,075)**
Balance at 30 September 2025		**500,000,000**	**42,630,484**	**878,188,887**	**(43,690,073)**	**(22,341,342)**	**1,251,506,932**	**(26,675,431)**	**2,579,619,457**	**(173,288,090)**	**2,406,331,367**
Balance at 1 January 2026		**500,000,000**	**42,630,484**	**816,462,913**	**(43,690,073)**	**(22,341,342)**	**1,237,347,431**	**-**	**2,530,409,413**	**(176,885,458)**	**2,353,523,955**
Transferred to legal reserve		-	11,505,144	(11,505,144)	-	-	-	-	-	-	-
Net profit for the period		-	-	249,364,489	-	-	-	-	**249,364,489**	**1,495,397**	**250,859,886**
Other comprehensive income items		-	-	-	-	-	34,917,450	-	**34,917,450**	**(53,033,199)**	**(18,115,749)**
Purchase of non-controlling interest in a subsidiary		-	-	-	-	(6,409,462)	-	-	**(6,409,462)**	**3,740,759**	**(2,668,703)**
Balance at 30 September 2026		**500,000,000**	**54,135,628**	**1,054,322,258**	**(43,690,073)**	**(28,750,804)**	**1,272,264,881**	**-**	**2,808,281,890**	**(224,682,501)**	**2,583,599,389**

- The accompanying notes on pages 8 to 36 form an integral part of the Interim condensed consolidated financial statements.

Interim condensed consolidated statement of cash flows
For the financial period ended 30 September 2026

(All amounts are shown in Egyptian pounds)

	30 September 2026	30 September 2025
Cash flows from operating activities		
Profit for the period before taxes	255,154,120	371,163,128
Adjustments to reconcile net profit to cash flows from operating activities		
Depreciation of fixed assets and amortisation of intangible assets	245,240,866	196,551,336
Provisions formed	42,923,465	8,837,310
Provisions no longer required	(3,686,012)	(6,625,501)
Interest expense	181,730,745	169,425,648
Interest income	(48,191,624)	(164,813,210)
Capital gains	(9,635,625)	(41,548,054)
Expected credit losses	4,136,881	5,262,729
Losses on sale of financial assets at fair value through profit or loss	-	164,461
Gains on valuation of financial assets at fair value through profit or loss	-	(206,852,199)
(Gains) / Losses on currency differences – unrealised	(42,081,790)	180,098,957
Operating profit before changes in working capital	**625,591,026**	**511,664,605**
Changes in working capital:		
Inventories	(1,706,937)	(105,457,581)
Trade and notes receivable	(203,119,728)	(71,770,839)
Debtors and other debit balances	(726,771,862)	(36,885,112)
Due from related parties	(39,877,643)	(401,279,075)
Trade and notes payable	(182,057,364)	(132,092,641)
Due to related parties	(3,449,379)	(30,725,222)
Creditors and other credit balances	222,549,529	28,828,688
Provisions utilised	(14,672,048)	(5,230,399)
Cash flows used in operating activities	**(323,514,406)**	**(242,947,576)**
Taxes paid	(19,644,074)	(10,880,390)
Interest received	5,700,096	5,207,961
Net cash flows used in operating activities	**(337,458,384)**	**(248,620,005)**
Cash flows from investing activities		
Payments for purchase of fixed assets, projects in progress and intangible assets	(229,911,630)	(305,852,560)
Proceeds from sale of fixed assets	12,711,255	47,070,732
Advance payments for purchase of investments	-	(56,000,000)
Proceeds from sale of assets at fair value through profit or loss	-	72,164,834
Cash arising from the business combination of Ostool Company	87,654,057	-
Net cash flows used in investing activities	**(129,546,318)**	**(242,616,994)**
Cash flows from financing activities		
Finance lease - instalments paid	(8,640,330)	(6,177,877)
Interest paid	(125,056,878)	(97,019,915)
Credit facilities (net)	530,266,532	243,646,309
Repayments of loans	(579,339,961)	(85,108,523)
Proceeds from loans	792,263,917	131,081,610
Consideration paid to acquire non-controlling interests	(2,668,703)	-
Net cash flows generated from financing activities	**606,824,577**	**186,421,604**
Change in cash and cash equivalents during the period	**139,819,875**	**(304,815,395)**
Cash and cash equivalents at the beginning of the period / year	206,043,134	566,787,499
Cash and cash equivalents at the end of the period	**345,863,009**	**261,972,104**

There are non-cash transactions arising from the acquisition of Ostool Transport Company amounting to EGP 139,852,625 represented by:

- Transactions arising from advance payments for purchase of investments amounting to EGP 641,000,000 and
- Transactions arising from goodwill amounting to EGP 501,147,375.

− The accompanying notes on pages 8 to 36 form an integral part of the Interim condensed consolidated financial statements.

1. Introduction

1.1 Background on parent company

ASEC Company for Mining (ASCOM) S.A.E (the "parent company") was incorporated in accordance with the provisions of Law No. 159 of 1981 and its executive regulations with due regard to the provisions of Law No. 95 of 1992 and its executive regulations. The Company's articles of association were published in the Companies Gazette, Issue No. 1229, in July 1999.

The Company is registered in the commercial register at the South Cairo Office under No. 2870 dated 29 April 1999.

The Company's term is 25 years, commencing from the date of registration in the commercial register, and it has been renewed for another 25 years, ending on 31 March 2049.

The Company is listed on the Egyptian Stock Exchange (EGX).

The parent company's head office is located at New Maadi, Cairo, Arab Republic of Egypt.

The consolidated financial statements have been approved for issuance by the Board of Directors on 16 November 2026.

The Company's principal shareholders are as follows:

- Qalaa for Financial Investments (Qalaa Holdings), with shareholding of approximately 50.55%, which is considered the Ultimate Controlling Company.
- Financial Holding International, with shareholding of approximately 15.83%.

1.2 Purpose of the Group

- Carry out activities related to exploration, extraction and cutting of mineral ores and metals using all automatic and manual means, in addition to studying soil and mining materials.
- Perform geology and topography surveys of mineral ores, mines, quarries and mining and quarries facilities.
- Extract, cut and process mining mineral ores and metals.
- Study existing quarries and mines and assess their components, machinery and equipment.
- Operate and manage mines and quarries and provide technical assistance and consultations in the field of mining.
- Provide all technical services related to mining and industries related to mining, including processing, converting, blending, mixing, shaping and packaging mineral ores and metals.
- Manufacture, assemble, install, maintain and repair spare parts and components of equipment used in mines and quarries operations, whether they are movable or immovable.
- Maintain and repair equipment used in drilling and exploration, as well as petroleum equipment.
- Carry out import and commercial agency activities for Egyptian and foreign companies to achieve the purposes of the Company.
- Extract, crush and break limestone.
- Carry out other packing and packaging activities.
- Carry out other activities related to manufacturing of basic chemicals.
- Produce insulation materials, including glass sand and rocks of all kinds, as well as rock wool and glass wool of various thickness and shapes.

1. Introduction (continued)

1.2 Purpose of the Group (continued)

- Road transport of goods.
- Road Freight, unloading and storage of goods(excluding hazardous chemicals).
- Management of road freight transport projects.
- Import and export activities within the scope of the Company's business purposes.

2. Basis of preparation of the Interim condensed consolidated financial statements

These Interim condensed consolidated financial statements have been prepared for the nine-month period ended 30 September 2026 in accordance with EAS (30) "Interim Financial Statements".

These Interim condensed consolidated financial statements do not include all the disclosures that would normally be required in preparing full annual financial statements. Therefore, this Interim condensed consolidated financial information shall be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025 and any announcements made by the Company during the interim reporting period.

3. Significant changes during the period

Intangible assets

The increase in intangible assets is attributable to capital additions associated with intangible assets during the period from GlassRock Insulation Company amounting to EGP 106,213 and EGP 8,207,256 related to Nebta Sudan.

Advance payments for purchase of investments

The decrease in advance payments for purchase of investments is attributable to the acquisition and consolidation of Ostool Transport Company during the period.

Inventories

The consolidated inventory balance increased by EGP 103.94 million (17.55%) from December 2025 to September 2026. Among the key components, ASCOM standalone recorded an increase of EGP 5.15 million, driven by the build-up of strategic spare parts inventory to ensure equipment readiness, as well as higher raw materials available for sale to meet anticipated sales demand and avoid potential inventory shortages. ASCOM Carbonate and Chemicals Manufacturing also recorded an increase of approximately EGP 2.98 million, as increases in spare parts, chemicals and goods in transit were partially offset by decreases in raw materials and packaging materials. The increase in chemicals inventory followed the resolution of shipping disruptions. In addition, following the acquisition of OSTOOL, inventory amounting to approximately EGP 55 million, representing spare parts inventory, was consolidated into the Group. In contrast, GlassRock's inventory decreased by approximately EGP 11.20 million, partially offsetting these increases, mainly due to sales activity, completion of work-in-progress production and receipt of goods previously in transit. This decrease was partially offset by higher purchases of raw materials and spare parts required for planned maintenance activities.

3. Significant changes during the period (continued)

Debtors and other debit balances

The consolidated receivables and other debit balances increased by EGP 1,417.29 million (227%) from December 2025 to September 2026. Among the key components, ASCOM Carbonate and Chemicals Manufacturing recorded an increase of approximately EGP 246.54 million, mainly driven by higher advances to suppliers for new projects, including mill expansions, the coating line and quarry development, together with an increase in accrued export subsidy income. ASCOM standalone recorded an increase of EGP 86.91 million, primarily due to higher contract assets associated with the commencement of operations of the new ASCOM Carbonate and Chemicals Manufacturing plant, as well as increased advances to suppliers to meet operational requirements. GlassRock also recorded an increase of approximately EGP 40.76 million, mainly attributable to advances for the renovation of the firefighting system and machinery, in addition to higher other receivables and employee advances. Furthermore, OSTOOL recorded an increase of approximately EGP 1,092 million, mainly due to the Group's acquisition of OSTOOL on 30 June 2026, which resulted in the consolidation of these balances as at 30 September 2026. The balance mainly comprised EGP 305 million of advances to suppliers, EGP 437 million of other receivables, EGP 118 million of accrued revenue related to logistics services performed but not yet invoiced as at the reporting date, and EGP 124 million of recoverable VAT and withholding tax balances.

Creditors and other credit balances

The increase in creditors and other credit balances is attributable to:

- ASEC Company for Mining (ASCOM) recorded an increase mainly due to higher contract liabilities, payroll taxes, social insurance liabilities, and accrued expenses related to contractors.
- ASCOM Carbonate and Chemicals Manufacturing also recorded an increase in accrued expenses, primarily due to higher accruals for export freight and shipping costs, unbilled factory electricity consumption, amounts due to the Investment Authority and customs authorities, quarry royalties and rental fees, as well as higher amounts due to the Tax Authority and Social Insurance Authority.
- GlassRock recorded an increase in taxes payable of approximately EGP 14.28 million, partially offset by a decrease in advances from customers of approximately USD 0.77 million.
- Following the acquisition of OSTOOL, approximately EGP 99 million of creditors and other credit balances were consolidated into the Group, comprising mainly EGP 57 million of accrued expenses payable to suppliers, EGP 22 million of amounts due to the Tax Authority, and EGP 15 million related to an obligation for the purchase of buildings.

Trade and Notes payable

The consolidated trade payables balance increased by EGP 436.88 million (73%) from December 2025 to September 2026. Among the key components, ASCOM Carbonate and Chemicals Manufacturing recorded the largest identified increase of approximately EGP 94.48 million, mainly driven by higher purchases of raw materials, packaging materials and logistics services, together with an increase in outstanding cheques issued to suppliers as at the reporting date. In addition, following the acquisition of OSTOOL, approximately EGP 409 million of trade payables were consolidated into the Group. In contrast, GlassRock's trade payables decreased by approximately EGP 46.69 million, mainly due to the settlement of significant opening supplier balances, partially offset by new operating liabilities incurred during the period. ASCOM standalone also recorded a decrease of approximately EGP 5.56 million in supplier balances, primarily due to settlements and payments made to suppliers, while EGP 10 million was reclassified from trade payables to notes payable during the period.

3. Significant changes during the period (continued)

Provisions

The consolidated provisions balance increased from EGP 103.19 million as at 31 December 2025 to EGP 134.08 million as at 30 September 2026, representing an increase of EGP 30.90 million. The increase was mainly attributable to GlassRock, where provisions increased by EGP 22.29 million to EGP 43.42 million, primarily due to additional provisions of EGP 20.14 million recognized during the period, together with EGP 2.16 million of foreign currency translation differences. Precious Metals also recorded an increase of EGP 4.33 million, bringing its provisions balance to EGP 18.05 million. In addition, following the acquisition of OSTOOL, provisions amounting to EGP 7.03 million, representing tax provisions, were consolidated into the Group's financial statements during the period. These increases were partially offset by a decrease of EGP 2.76 million in ASEC Company for Mining (ASCOM)'s provisions, which declined to EGP 65.58 million, compared to EGP 68.34 million in the prior year.

Income Tax

The increase in income tax is attributable to tax accruals at ASEC Company for Mining (ASCOM) and Ostool Company.

4. Fixed assets

	Lands	Buildings & constructions	Machinery & equipment	Vehicles, trucks & transportations	Computers & software	Furniture & office equipment	Leasehold improvements	Right-of-use assets	Total
1 January 2025									
Cost	137,117,158	1,586,631,057	4,885,684,670	45,407,835	33,478,041	22,621,962	4,065,945	42,300,575	**6,757,307,243**
Accumulated depreciation	-	(415,857,703)	(4,004,927,988)	(30,485,960)	(30,566,406)	(17,306,355)	(3,556,089)	(35,170,576)	**(4,537,871,077)**
Net carrying amount	**137,117,158**	**1,170,773,354**	**880,756,682**	**14,921,875**	**2,911,635**	**5,315,607**	**509,856**	**7,129,999**	**2,219,436,166**
Financial year ended 31 December 2025									
Net carrying amount at the beginning of the year	**137,117,158**	**1,170,773,354**	**880,756,682**	**14,921,875**	**2,911,635**	**5,315,607**	**509,856**	**7,129,999**	**2,219,436,166**
Additions during the year	-	441,386	52,175,046	1,186,820	3,991,320	5,881,973	491,974	11,810,019	**75,978,538**
Transfers from projects in progress	-	230,754,490	408,322,500	-	-	-	-	-	**639,076,990**
Disposals during the year	-	-	(9,780,001)	(13,575,072)	-	-	-	-	**(23,355,073)**
Depreciation for the year	-	(49,688,732)	(203,011,479)	(4,023,417)	(1,989,548)	(1,839,442)	(212,243)	(5,881,463)	**(266,646,324)**
Depreciation of disposals	-	-	9,545,223	8,389,181	-	-	-	-	**17,934,404**
Translation differences	(8,505,366)	(78,140,409)	(61,202,869)	(814,938)	(218,362)	(447,851)	(37,243)	(398,458)	**(149,765,496)**
Net carrying amount at the end of the year	**128,611,792**	**1,274,140,089**	**1,076,805,102**	**6,084,449**	**4,695,045**	**8,910,287**	**752,344**	**12,660,097**	**2,512,659,205**
31 December 2025									
Cost	128,611,792	1,712,338,103	5,025,073,936	31,320,572	35,684,069	27,121,240	4,328,015	51,777,743	**7,016,255,470**
Accumulated depreciation	-	(438,198,014)	(3,948,268,834)	(25,236,123)	(30,989,024)	(18,210,953)	(3,575,671)	(39,117,646)	**(4,503,596,265)**
Net carrying amount	**128,611,792**	**1,274,140,089**	**1,076,805,102**	**6,084,449**	**4,695,045**	**8,910,287**	**752,344**	**12,660,097**	**2,512,659,205**
Financial year ended 30 September 2026									
Net carrying amount at the beginning of the year	128,611,792	1,274,140,089	1,076,805,102	6,084,449	4,695,045	8,910,287	752,344	12,660,097	**2,512,659,205**
Additions during the year	-	4,929,108	59,754,309	20,498,979	4,128,233	3,362,285	4,757,186	896,162	**98,326,262**
Transfers from projects in progress	-	33,508,725	65,762,230	-	-	-	-	-	**99,270,955**
Additions resulting from the acquisition of OSTOOL	-	72,154,121	-	122,834,374	7,753,766	7,128,056	-	-	**209,870,317**
Disposals during the year	-	(424,558)	(2,788,088)	(7,531,667)	(44,515)	(271,745)	(83,011)	-	**(11,143,584)**
Depreciation for the period	-	(42,759,158)	(175,674,031)	(16,018,865)	(3,303,838)	(2,532,124)	(182,999)	(4,769,851)	**(245,240,866)**
Depreciation of disposals	-	11,322	2,758,413	5,073,464	44,515	159,487	20,753	-	**8,067,954**
Translation differences	11,593,113	115,281,569	94,280,866	160,729	68,502	572,032	(37,217)	755,744	**222,675,338**
Net carrying amount at the end of the period	**140,204,905**	**1,456,841,218**	**1,120,898,801**	**131,101,463**	**13,341,708**	**17,328,278**	**5,227,056**	**9,542,152**	**2,894,485,581**
30 September 2026									
Cost	140,204,905	1,977,875,979	5,594,460,354	168,762,555	49,743,513	39,305,232	9,245,331	56,334,102	**8,035,931,971**
Accumulated depreciation	-	(521,034,761)	(4,473,561,553)	(37,661,092)	(36,401,805)	(21,976,954)	(4,018,275)	(46,791,950)	**(5,141,446,390)**
Net carrying amount	**140,204,905**	**1,456,841,218**	**1,120,898,801**	**131,101,463**	**13,341,708**	**17,328,278**	**5,227,056**	**9,542,152**	**2,894,485,581**

4. Fixed assets (continued)

Depreciation expenses are allocated in the interim condensed consolidated statement of profit or loss as follows:

	30 September 2026	31 December 2025
Cost of revenue	171,154,710	188,361,898
Unutilised capacity charges	64,484,506	70,988,963
General and administrative expenses	9,601,650	7,295,463
Total	**245,240,866**	**266,646,324**

Proceeds from sale of fixed assets in the interim condensed consolidated statement of cash flows are as follows:

	30 September 2026	31 December 2025
Net carrying amount of disposed fixed assets	3,075,630	5,420,669
Net gains on sale of fixed assets	9,635,625	49,270,437
Proceeds from sale of fixed assets	**12,711,255**	**54,691,106**

Fixed assets include depreciated assets but still under operation, with cost of EGP 2,391,934,063 at 30 September 2026 (31 December 2025: EGP 1,031,853,847).

Impairment of fixed assets (GlassRock)

The Company took into consideration the factors indicating the impairment of the assets. Therefore, the Company determined the recoverable amount of the asset using the discounted future cash flow method, taking into account assumptions and expectations related to future performance. The test results showed that the recoverable amount of the assets exceeded their carrying amount. Accordingly, the impairment test did not result in any impairment losses requiring recognition during the period.

Mortgages (Glassrock)

There is a commercial mortgage in favour of Banque Misr against the finance contract concluded with the Bank. Production lines are also pledged with a first-degree commercial mortgage in favour of the Bank under No. 283 on 10 March 2014. This mortgage has been registered with the Real Estate Registration Department. The commercial mortgage was renewed in favour of Banque Misr on 14 February 2019.

Mortgages (ASCOM Carbonate and Chemicals Manufacturing)

There is a commercial mortgage in favour of Ahli United Bank against the financing contract concluded with the Bank. Production lines are also subject to a first-degree commercial mortgage in favour of the Bank. There is also a real estate mortgage over the land of the clay brick plant located in Minya Governorate.

Mortgages (Ostool Transport Company)

There is a restriction on the disposition of the means of transportation included in the fixed assets of Ostool Transport Company in favour of the lenders from which loans were obtained on an instalment basis.

5. Projects in progress

The movement of projects in progress is as follows:

	30 September 2026	31 December 2025
Balance at the beginning of the year	**49,310,459**	**372,289,160**
Additions	124,168,061	333,505,280
Transfers	(99,270,955)	(639,076,990)
Foreign operations translation differences	1,114,649	(17,406,991)
	75,322,214	**49,310,459**

The balance of projects in progress comprises the following items:

	30 September 2026	31 December 2025
Buildings	52,136,041	17,399,657
Machinery	22,550,890	31,910,802
Software	635,283	-
	75,322,214	**49,310,459**

6. Financial assets at fair value through profit or loss

	30 September 2026	31 December 2025
Current portion	-	-
Non-current portion	21,791,024	21,791,024
	21,791,024	**21,791,024**

Securities listed on the stock exchange

Current assets

	Country of operation	30 September 2026	31 December 2025
Allied Gold Corporation*	Canada	320,553,002	320,553,002
Raya Holding for Financial Investments	Egypt	-	-
Provision for losses on shares of Allied Gold Corporation***		(320,553,002)	(320,553,002)
Total		**-**	**-**

6. Financial assets at fair value through profit or loss (continued)

Securities listed on the stock exchange (continued)

Allied Gold Corporation*

On 6 September 2023, APM Investments Holding Company (a subsidiary) sold its shares in ASCOM Precious Metals – Ethiopia (an associate). The transaction value included the transfer of ownership of 11,465,795 shares in Allied Gold Corporation, a company listed on the Canadian stock exchange, on 13 September 2023. The market value of the shares at the transaction date was USD 46,224,353 with USD 4,03 per share on that date. A total of 3,965,795 shares were sold following that date.

A total of 7,500,000 shares were pledged in favour of St. James Bank for the facilities granted by the Bank (Note 11.3). In the subsequent period, the Company followed up on the status of the loan in order to repay the loan early and submitted a request to the Bank. The Bank refused to return the shares and treated them as settlement of the loan, on the grounds that one of loan covenants requires that the the number of shares traded during the period shall not fall below a specified number and that the share price shall not fall below a specified price. The Company objected to this action and appointed a law firm to handle the case after the bank rejected an amicable settlement. This settlement resulted in losses of EGP 320,552,597 which were charged to the statement of income as the difference between the value of shares at 31 December 2024 and the value of the loan.

The movement of investments in securities listed on the stock exchange is as follows:

	30 September 2026	31 December 2025
Balance at 1 January	320,552,597	**404,853,002**
Additions (disposals):		
Raya Holding for Financial Investments	-	(72,164,834)
Allied Gold Corporation	-	(179,673,193)
Commercial International Bank (CIB)	-	-
Losses on sale of financial assets at fair value	-	(36,281,910)
Gains on valuation of financial assets at fair value	-	204,609,957
Losses on currency translation differences	-	(790,425)
	320,552,597	**320,552,597**
Provision for losses on shares of Allied Gold Corporation	(320,552,597)	(320,552,597)
	-	**-**

7. Trade and notes receivable

	30 September 2026	31 December 2025
Trade receivables	1,513,101,041	718,691,028
Notes receivable	22,050,782	7,393,367
Total	**1,535,151,823**	**726,084,395**
Less: Provision for expected credit losses	(79,600,004)	(68,312,661)
Net	**1,455,551,819**	**657,771,734**

7. Trade and notes receivable (continued)

The movement of the provision for expected credit losses is as follows:

	30 September 2026	31 December 2025
Balance at 1 January	**68,312,661**	**72,115,118**
Formed during the year	7,649,267	32,014,419
No longer required	(3,512,386)	(22,405,224)
Utilised during the year	(2,643,233)	(10,133,657)
Acquisition of Ostool Transport Company	4,581,334	-
Translation differences	5,212,361	(3,277,995)
Balance at the end of the year	**79,600,004**	**68,312,661**

The Group applies EAS (47) simplified approach to measure expected credit losses which uses a provision for lifetime expected loss for all customers.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on collection profiles for customers over a period of 36 months before the date of each statement of financial position and corresponding historical credit losses experienced within this period. Historical loss rates are adjusted to reflect current and future information on macroeconomic factors affecting customers' ability to settle the receivables. The Group has identified the gross domestic product (GDP) and inflation rate to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The allowance for credit loss on trade receivables is determined according to the provision matrix presented in the table below. The provision matrix is based on the number of days an asset is past due as adjusted.

30 September 2026	Not past due	Past due less than 30 days	Past due between 31 and 120 days	Pat due more than 120 days	Total
Expected loss rate*	0.05%	0.4%	2.3%	100%	
Trade and notes receivables	1,114,743,919	165,535,391	180,614,652	74,257,861	**1,535,151,823**
Expected credit loss	(534,828)	(709,404)	(4,097,911)	(74,257,861)	**(79,600,004)**

31 December 2025	Not past due	Past due less than 30 days	Past due between 31 and 120 days	Past due more than 120 days	Total
Expected loss rate*	0,1%	0,1%	19,5%	100%	
Trade and notes receivables	516,339,241	63,569,694	97,457,174	48,718,286	**726,084,395**
Expected credit loss	(576,064)	(56,201)	(18,962,110)	(48,718,286)	**(68,312,661)**

* Rounded to the nearest decimal.

8. Related party transactions

The Group has entered into several transactions with companies and entities that are included within the definition of related parties as stated in EAS (15), "Disclosure of related parties". The related parties comprise members of the Company's Board of Directors and their entities, entities under common ownership and/or joint management and control, their shareholders and key management personnel. The management decides the terms and conditions of transactions and services provided from/to related parties, as well as other expenses.

Set out below are the nature and values of transactions with related parties during the year and the outstanding balances at the date of preparing the annual consolidated financial statements:

8.1 Related party transactions

			Amount of transactions	
Name of the Company	**Nature of relationship**	**Nature of transaction**	**30 September 2026**	**31 December 2025**
Qalaa for Financial Investments (Qalaa Holdings)	Parent Company	Payment of expenses on behalf of the Company	242,439	177,867
Qalaa for Financial Investments (Qalaa Holdings)	Subsidiary of the parent company	Payment of expenses	46,790	35,413,794
ASEC for Manufacturing and Industrial Projects (ARESCO)	Subsidiary of the Parent Company	Purchases	861,603	9,513,178
Al Takamol Cement Company – Sudan	Subsidiary of the Parent Company	Sales	486,109	2,646,710
ASEC Cement	Subsidiary of the Parent Company	Finance/ Currency differences	40,336,495	444,537,321
Others	Under common control	Currency differences	43,323	31,784

8.2 Key management benefits

Key management personnel includes members of the Board of Directors (executive and non-executive). The Group paid EGP 113,781,719 as salaries and benefits to key management personnel (executive and non-executive) as at 30 September 2026 (31 December 2025: EGP 102,379,248).

8.3 Due from related parties

	Nature of relationship	**30 September 2026**	**31 December 2025**
ASEC Cement	Subsidiary of the parent company	484,873,816	444,537,321
Al Takamol Cement Company – Sudan	Subsidiary of the parent company	-	486,109
SPA Lazreg Travaux Public	Subsidiary of the parent company	790,196	747,390
Haidar Trading Company – Syria	Subsidiary of the parent company	26,830	274
		485,690,842	**445,771,094**
Less:			
Impairment of due from related parties		(506,992)	(464,887)
		485,183,850	**445,306,207**

8. Related party transactions (continued)

8.3 Due from related parties (continued)

The movement of impairment of due from related parties is as follows:

	30 September 2026	31 December 2025
Balance at 1 January	**464,887**	**1,551,613**
Utilised during the period/year	-	(1,551,613)
Formed during the period/year	-	464,887
Translation differences	42,105	-
Balance at the end of the period / year	**506,992**	**464,887**

8.4 Due to related parties

	Nature of relationship	30 September 2026	31 December 2025
Qalaa for International Investments (Qalaa Holdings)	Subsidiary of the parent company	46,790	-
Qalaa for Financial Investments (Qalaa Holdings)	Major shareholder	16,429,963	16,672,402
ASEC for Manufacturing and Industrial Projects (ARESCO)	Subsidiary of the parent company	10,374,781	9,513,178
Emad Taimor	Shareholders of non-controlling interests	521,670	478,347
Nile Barges for River Transport	Subsidiary of the parent company	54,661	-
National Company for Development and Trade	Subsidiary of the parent company	12,451	12,451
		27,440,316	**26,676,378**

9. Financial assets at amortised cost

On 6 September 2023, APM Investments Holding Company (a subsidiary) sold its shares in ASCOM Precious Metals – Ethiopia (an associate).

The transaction value included an outstanding undiscounted receivables amounting to USD 65,600,731 payable in three instalments.

The instalments to be paid in cash amounting to USD 32,800,366 (representing 50% of the first instalment due to be settled in cash in 2024 and the third instalment due in 2027) were recognised as financial assets at amortised cost. The present value of these instalments was calculated using a discount rate of 6% per annum, which is equivalent to the prevailing interest rate on similar financial instruments.

9. Financial assets at amortised cost (continued)

In November 2024, an amount of USD 12,148,284 was collected, resulting in a remaining amount of USD 20,652,082 as financial assets at amortised cost, representing the third instalment that will be collected in September 2027.

	Non-current portion 30 September 2026	Non-current portion 31 December 2025
Present value	1,012,901,821	889,353,129
Provision for expected credit losses	(245,619,814)	(225,221,634)
Net	**767,282,007**	**664,131,495**

The movement of the provision for expected credit losses is as follows:

	30 September 2026	31 December 2025
Balance at 1 January	**225,221,634**	**240,186,898**
Translation differences	20,398,180	(14,965,264)
Balance at the end of the period / year	**245,619,814**	**225,221,634**

Expected credit losses are based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to calculate impairment, based on current and future information about the macroeconomic factors that affect the ability of the buyer to settle its liabilities in accordance with the general approach.

10. Loans

	30 September 2026		
	Current portion	Non-current portion	Total
Loan of GlassRock Insulation Company (11,1)	2,129,820,522	-	**2,129,820,522**
Loan of ASCOM Carbonate and Chemicals Manufacturing (11,2)	225,588,608	736,167,932	**961,756,540**
Loan of Ostool Transport Company	396,252,477	219,255,195	**615,507,672**
Total	**2,751,661,607**	**955,423,127**	**3,707,084,734**

	31 December 2025		
	Current portion	Non-current portion	Total
Loan of GlassRock Insulation Company	1,989,919,167	-	**1,989,919,167**
Loan of ASCOM Carbonate and Chemicals Manufacturing	177,033,091	657,472,690	**834,505,781**
Total	**2,166,952,258**	**657,472,690**	**2,824,424,948**

Accrued interest on the Group's loans at 30 September 2026 amounts to EGP 113,103,319 (31 December 2025: EGP 58,763,041).

10. Loans (continued)

10.1 Loan of GlassRock Insulation Company – Subsidiary

The loan balance represents the amounts due from the Company to Banque Misr as follows:

	30 September 2026	31 December 2025
Current portion	2,129,820,522	1,989,919,167
	2,129,820,522	**1,989,919,167**

The present value of the loan comprises the following:

	30 September 2026	31 December 2025
First tranche – current portion	1,497,276,676	1,404,647,067
Second tranche	294,152,348	269,723,650
Third tranche	338,391,498	315,548,450
Total	**2,129,820,522**	**1,989,919,167**

On 20 December 2020, the Group signed an agreement to restructure the loan owed by GlassRock Insulation Company to Banque Misr over 9 years, with a grace period of one and half years. The agreement also indicates that 15% of the ownership of the Group's shares in ASEC Carbonate and Chemicals Manufacturing shall be transferred to the lending bank, with the shares to be transferred back after 5 years at an annual return of 5%.

On 7 December 2022, the Group signed an agreement to restructure the loan owed by GlassRock Insulation Company to Banque Misr, over 7 years. The two instalments due in September and December 2022 were deferred and rescheduled to become the final instalments owed by the Company. The settlement date was also extended by three additional months to become 6 October 2029 instead of 6 July 2029.

Repayment

The Euro tranche (first tranche) amounting to EGP 1,497,276,676 shall be repaid in 22 quarterly instalments.

The Egyptian Pound and US Dollar tranches (second tranche) amounting to EGP 294,152,348 shall be repaid within a maximum period of 5 years, and the Group has the right to recover its shares in ASEC Carbonate and Chemicals Manufacturing Company once this amount is paid. Since the transfer of the ownership of those shares to the bank was not accompanied by the transfer of risks and benefits related to those shares, this transaction was accounted for as a pledge of those shares in return for partial repayment of the loan value.

If the full settlement amount is repaid on its scheduled due dates, GlassRock Insulation Company will be exempt from the third tranche. The Group's liability amounting to EGP 338,391,498 was recognised at 30 September 2026, representing the fair value of those contingent liabilities.

10. Loans (continued)

10.1 Loan of GlassRock Insulation Company – Subsidiary (continued)

Interest

- The interest rate on the Euro tranche was reduced from 5% to 2,25%.
- The return on the US dollar and Egyptian pound tranches remains 5%.

Collaterals

- All shares of ASEC Company for Mining - (ASCOM) in GlassRock Insulation Company shall remain pledged in favour of Banque Misr, provided that the pledge shall be terminated immediately after completing the mortgage procedure on the superstructure of the GlassrRock Insulation Company's factory in favour of Banque Misr.
- First-degree commercial mortgage of all the Company’s tangibles and intangibles in favour of Banque Misr shall remain in place.

Debt covenants

- The Company shall maintain a leverage ratio (total liabilities to equity) not exceeding 1,2 throughout the financing term.
- The trading ratio, excluding the outstanding portion of long-term loans within the financial year, shall not be less than 1,0.
- The Company shall maintain a minimum debt service rate of 1,2 throughout the loan term.
- If the Company fails to pay two consecutive instalments within the due dates, the latest loan settlement shall be deemed null and void, and the indebtedness shall revert to its status prior to the settlement. Interest on the outstanding balances shall be calculated at the original interest rate plus an additional 1% per annum as default interest.

As at 30 September 2026, the Company was not in compliance with its debt covenants. Accordingly, the outstanding bank loans were classified as current liabilities. The Company has submitted a new rescheduling request to the bank and is currently at an advanced stage of negotiations with the bank regarding the restructuring of the defaulted loan, as disclosed in Note (22).

10.2 Loan of ASCOM Carbonate and Chemicals Manufacturing

	30 September 2026		
Description	**Current portion**	**Non-current portion**	**Total**
Loans	225,588,608	736,167,932	**961,756,540**
Total	**225,588,608**	**736,167,932**	**961,756,540**

	31 December 2025		
Description	**Current portion**	**Non-current portion**	**Total**
Loans	177,033,091	657,472,690	**834,505,781**
Total	**177,033,091**	**657,472,690**	**834,505,781**

10. Loans (continued)

10.2 Loan of ASCOM Carbonate and Chemicals Manufacturing (continued)

On 16 February 2012, ASCOM Carbonate and Chemicals Manufacturing Company signed a medium-term loan agreement of USD 14,3 million with Kuwait Finance House Bank (formerly Ahli United Bank). In addition, it was agreed to increase the financing amount by USD 5,7 million to finance the Company's capital expansions.

Term of contract

- The final due date of the first and fourth tranches is July 2026.
- The final due date of the second and third tranches is October 2027
- The final due date of the fifth and sixth tranches is April 2030.
- The final due date of the seventh tranche: four years from the date of the first withdrawal from the seventh tranche.

Returns

The loans bear a return rate of 3,75% above the three-month Term SOFR lending rate.

Collaterals

- The coverage ratio for commercial and real estate mortgages shall not fall below 150% of the financing amount until full payment.
- Pledging the debt service account in the form and essence accepted by the Bank.
- Open a pledge account for insurance proceeds at the Bank.
- The commercial mortgage of all the Company’s tangibles and intangibles in favour of Ahli United Bank shall continue.
- The pledge over 75% of the shares of ASEC Company for Mining (ASCOM) in ASCOM Carbonate and Chemicals Manufacturing Company in favour of Ahli United Bank shall continue.
- The loan agreement requires the Company to maintain certain financial ratios, as well as specific covenants relating to new borrowings, dividends and new investments.

Financial covenants:

- The leverage ratio shall not exceed 2 during the financing term until payment.
- The debt service coverage ratio shall not be less than 1,2 throughout the financing period. It is defined as net cash operating profits after tax, plus depreciation and amortisation, plus export subsidy income divided by total payments (interest on loans plus the current portion of the long-term loan) plus dividends paid during the year.
- The adjusted debt service coverage ratio shall not be less than 1 throughout the term of the financing. It is defined as net cash operating profits after tax, plus depreciation and amortisation, plus total export subsidy collections divided by total payments (interest on loans plus the current portion of the long-term loan) plus dividends paid during the year plus the total change in loans due from associates.
- The total debt (long-term plus short-term debt) divided by total earnings before interest, taxes, depreciation and amortisation (EBITDA) shall be equal to or less than 4,5 in 2024, and equal to or less than 4 in 2025 until the payment of the financing amount.

The Company was in compliance with all financial covenants as at 30 September 2026 and 31 December 2025.

10. Loans (continued)

10.2 Loan of ASCOM Carbonate and Chemicals Manufacturing (continued)

Payment schedule of utilised balance before increase in financing:

First tranche	Second tranche	Third tranche	Fourth tranche	Total		
550,000	150,000	150,000	50,000	900,000	USD	On 1 October 2024
550,000	150,000	150,000	50,000	900,000	USD	On 1 October 2024
550,000	200,000	200,000	50,000	1,000,000	USD	On 1 January 2024
550,000	250,000	250,000	50,000	1,100,000	USD	On 1 April 2024
550,000	250,000	250,000	50,000	1,100,000	USD	On 1 July 2024
550,000	250,000	250,000	50,000	1,100,000	USD	On 1 October 2024
550,000	250,000	250,000	50,000	1,100,000	USD	On 1 January 2025
650,000	150,000	150,000	50,000	1,000,000	USD	On 1 April 2025
650,000	150,000	150,000	50,000	1,000,000	USD	On 1 July 2025
-	800,000	800,000	50,000	1,650,000	USD	On 1 October 2025
-	800,000	800,000	750,000	2,350,000	USD	On 1 January 2026
-	800,000	800,000	750,000	2,350,000	USD	On 1 April 2026
-	100,000	50,000	50,000	200,000	USD	On 1 July 2026
-	100,000	50,000	50,000	200,000	USD	On 1 October 2026
5,150,000	**4,400,000**	**4,300,000**	**2,100,000**	**15,950,000**		

Certain terms of the finance contract were amended, and the Company was granted additional financing, bringing the total amount granted to USD 20 million.

10. Loans (continued)

10.2 Loan of ASCOM Carbonate and Chemicals Manufacturing (continued)

Payment schedule of utilised balance after increase in financing:

First tranche	Second tranche	Third tranche	Fourth tranche	Fifth tranche	Sixth tranche	Seventh tranche	Total		
400,000	190,000	175,000	35,000	-	-	-	800,000	USD	On 1 April 2025
400,000	190,000	175,000	35,000	-	-	-	800,000	USD	On 1 July 2025
400,000	190,000	175,000	35,000	-	-	-	800,000	USD	On 1 October 2025
400,000	250,000	220,000	30,000	-	-	-	900,000	USD	On 1 January 2026
400,000	250,000	220,000	30,000	-	-	-	900,000	USD	On 1 April 2026
400,000	250,000	230,000	20,000	50,000	-	5,000	955,000	USD	On 1 July 2026
-	450,000	445,000	-	50,000	-	5,000	950,000	USD	On 1 October 2026
-	450,000	445,000	-	50,000	50,000	5,000	1,000,000	USD	On 1 January 2027
-	450,000	445,000	-	50,000	50,000	5,000	1,000,000	USD	On 1 April 2027
-	450,000	445,000	-	50,000	50,000	5,000	1,000,000	USD	On 1 July 2027
-	495,000	325,000	-	100,000	75,000	50,000	1,045,000	USD	On 1 October 2027
-	-	-	-	500,000	450,000	50,000	1,000,000	USD	On 1 January 2028
-	-	-	-	500,000	450,000	75,000	1,025,000	USD	On 1 April 2028
-	-	-	-	500,000	425,000	75,000	1,000,000	USD	On 1 July 2028
-	-	-	-	500,000	425,000	75,000	1,000,000	USD	On 1 October 2028
-	-	-	-	500,000	425,000	75,000	1,000,000	USD	On 1 January 2029
-	-	-	-	500,000	425,000	75,000	1,000,000	USD	On 1 April 2029
-	-	-	-	500,000	425,000	-	925,000	USD	On 1 July 2029
-	-	-	-	500,000	500,000	-	1,000,000	USD	On 1 October 2029
-	-	-	-	400,000	600,000	-	1,000,000	USD	On 1 January 2030
-	-	-	-	250,000	650,000	-	900,000	USD	On 1 April 2030
2,400,000	**3,615,000**	**3,300,000**	**185,000**	**5,000,000**	**5,000,000**	**500,000**	**20,000,000**		

It should be noted that all instalments were paid on their repayment dates.

10.3 Loan of APM Investments Holding Company

On 18 October 2023, the Company's management signed a facility agreement of USD 20 million with St. James Bank, secured by a pledge over the shares held in Allied Gold Corporation.

As at 31 December 2024, an amount of USD 10,5 million had been utilised against the pledge of 7,500,000 shares. Since the transfer of ownership of the pledged shares to the bank was not accompanied by the transfer of the risks and rewards associated with those shares, the transaction was accounted for as a share pledge.

The utilised portion of the financing is repaid after one and a half years, and the Company is entitled to recover the shares pledged in favour of the bank upon repayment of the loan. The loan bears interest at the 12-month SOFR lending rate plus a margin of 2,5%, payable at the end of the loan.

The loan agreement includes an obligation prohibiting the Company from disposing of the shares pledged against the loan granted. In the subsequent period, the Company followed up on the status of the loan with the aim of accelerating its repayment and submitted a request to the bank. However, the bank refused to return the shares and instead treated them as settlement of the outstanding loan, on account of non-compliance with the contractual terms. The Company objected to this action and appointed a law firm to handle the case after the bank rejected an amicable settlement. This legal dispute may result in losses amounting to EGP 320,552,597 which have been charged to the statement of income as the difference between the value of the shares as at 31 December 2024 and the value of the loan.

10. Loans (continued)

10.4 Loan of Ostool Transport Company

	30 September 2026		
	Current portion	Non-current portion	Total
Global, EFS, and BM Factoring*	353,802,965	-	**353,802,965**
Long-term financing arrangement**	42,449,512	219,255,195	**261,704,707**
Total	**396,252,477**	**219,255,195**	**615,507,672**

* The Company contracted with Global for the collection of invoices from customers. Global shall pay 90% of the invoice value, while Ostool Transport Company shall pay within 120 days from collecting the invoice amount from Global at the Corridor interest rate plus a 2% margin.

* The Company contracted with EFS for the collection of invoices from customers. EFS shall pay 90% of the invoice value, while Ostool Transport Company shall pay within 120 days from collecting the invoice amount from EFS at the Corridor interest rate plus a 1,75% margin.

* The Company contracted with BM for the collection of invoices from customers. BM shall pay 90% of the invoice value, while Ostool Transport Company shall pay within 120 days from collecting the invoice amount from BM at the Corridor interest rate plus a 1,75% margin.

** The Company entered into agreements with Global Corp Financial Services and Eazilease Financial Leasing as part of a financing arrangement involving the sale and repurchase of a number of vehicles and trucks. The Company received the following amounts under these arrangements:

	30 September 2026		
	Current portion	Non-current portion	Total
GlobalCorp Financial Services	17,825,282	45,739,989	**63,565,271**
Eazilease Financial Leasing	24,624,230	173,515,206	**198,139,436**
Total	**42,449,512**	**219,255,195**	**261,704,707**

The maturity dates of these amounts are in July 2029 and August 2031.

11. Short-term credit facilities

	30 September 2026	31 December 2025
Credit facilities – ASEC Company for Mining – ASCOM (Parent Company) (a)	6,483,014	15,021,802
Credit facilities – ASCOM Carbonate Manufacturing (Subsidiary) (b)	1,139,525,534	1,045,070,787
Credit Facilities – Ostool Transport Company (c)	738,209,623	-
	1,884,218,171	**1,060,092,589**

11. Short-term credit facilities (continued)

(a) The amount represents facilities extended by the Company's banks as follows:

- A credit facility amounting to EGP 25,4 million to finance the purchase of equipment from local suppliers in addition to spare parts, customs, sales tax and issuance of letters of guarantee related to the aforementioned assets.
- Withdrawals from the above facilities are guaranteed by the Company's waiver of its receivables from certain customers in favour of such banks.
- The interest rates on overdrafts amounted to 20% for EGP balances as at 30 September 2026 (2025: 28% for EGP balances).

(b) The amount represents facilities extended by the Company's banks as follows:

- A credit facility up to USD 22 million to finance the letters of credit opened to finance external purchases and issuance of letters of guarantee. The Company's withdrawals from the aforementioned credit facility is guaranteed by a promissory note.
- The interest rates on overdrafts were 3,35% for foreign currencies at the relevant exchange date above the LIBOR rate. In case of late repayment, an additional delay interest at 1% shall be payable over the specified credit interest rate.
- The interest on overdrafts amounted to EGP 85,077,972 as at 30 September 2026 (2025: EGP 8.5 million).

(c) The amount represents credit facilities granted by the Company's banks as follows:

- A credit facility amounting to EGP 729.1 million for the purpose of financing the purchase of equipment from local suppliers, spare parts, customs duties and sales tax, as well as the issuance of letters of guarantee related to the aforementioned assets.
- A credit facility amounting to EGP 9.1 million for the purpose of financing the purchase of equipment from local suppliers, spare parts, logistics expenses and sales tax, as well as the issuance of letters of guarantee related to the aforementioned assets.
- Drawdowns under the above-mentioned facilities are secured by the assignment of the Company's receivables from certain customers to the respective banks.
- The interest rate on bank overdrafts was 20% for Egyptian Pound denominated balances as at 30 September 2026 (2025: 28%).

12. Share capital

- On 16 December 2017, an Extraordinary General Assembly was held to increase the Company's authorised capital from EGP 500 million to EGP 750 million.
- On 21 May 2019, an Extraordinary General Assembly meeting was held to increase the Company's issued and paid-up capital from EGP 470 million to EGP 550 million, with an increase of EGP 80 million. The entire amount of the increase was subscribed during the year with an increase of 8 million shares (EGP 10 per share). This was registered in the commercial register on 27 October 2019.

On 13 February 2024, the Company's Extraordinary General Assembly decided to reduce the issued and paid-up capital from EGP 550 million to EGP 500 million by writing off 5,000,000 treasury shares, and this was registered in the commercial register on 10 March 2024.

12. Share capital (continued)

The Company's shareholders structure is as follows:

30 September 2026	Number of shares	Nominal value in EGP	Shareholding percentage
Qalaa For Financial Investments (Qalaa Holdings)	25,277,683	252,776,830	50.55%
Financial Holdings International Ltd.	7,917,154	79,171,540	15.83%
Others	16,805,163	168,051,630	33.62%
	50,000,000	**500,000,000**	**100%**

31 December 2025	Number of shares	Nominal value in EGP	Shareholding percentage
Qalaa For Financial Investments (Qalaa Holdings)	28,647,321	286,473,210	57.295%
Financial Holdings International Ltd.	7,917,154	79,171,540	15.834%
Others	13,435,525	134,355,250	26.871%
	50,000,000	**500,000,000**	**100%**

13. Advance payments for purchase of investments

During the period, the Group entered into an agreement with Citadel Capital International Investments Ltd., a subsidiary of Qalaa For Financial Investments (Qalaa Holdings) S.A.E Group, to acquire 20,303,910 shares, representing 70% of the shares of United Company for Foundries S.A.E. Based on the report issued by the independent financial advisor on 13 July 2025, United Company for Foundries was valued at EGP 1,83 billion. Accordingly, the estimated value of the acquisition interest amounted to approximately EGP 1,28 billion, of which EGP 1,168 billion has been paid.

Under the agreement, the Group shall acquire the aforementioned interest, with the final purchase price to be determined based on an independent valuation report prepared on the basis of the Company's financial statements as at 31 March 2026 and approved by the relevant regulatory authorities. The agreement further stipulates that any amounts paid from the date of the agreement shall be considered as advance payments against the final purchase value.

14. Revenue from contracts with customers

	30 September 2026	30 September 2025
Local sales	1,623,642,355	876,063,727
Export sales	2,583,271,260	2,150,413,507
Total	**4,206,913,615**	**3,026,477,234**

14. Revenue from contracts with customers (continued)

The timing of revenue recognition is as follows:

	30 September 2026	30 September 2025
At a specific point in time	3,693,471,228	2,635,047,198
Over time	513,442,387	391,430,036
Total of revenue from contracts with customers	**4,206,913,615**	**3,026,477,234**

Assets and liabilities from contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	30 September 2026	31 December 2025
Accrued revenue from contracts with customers - over time	130,350,859	67,233,095
Accrued revenue from contracts with customers - at a specific point in time	128,775,231	13,669,049
Total current contract assets	**259,126,090**	**80,902,144**

The movement of the balance of contract assets from contracts with customers - over time during the period/year is as follows:

	30 September 2026	31 December 2025
Contract assets as at 1 January according to EAS 48	80,902,144	104,764,808
Add: Recognised revenue (in accordance with EAS 48)	159,207,547	23,137,896
Add: Balance resulting from the acquisition of OSTOOL	99,918,543	-
Less: Invoices issued during the period / year	(80,902,144)	(47,000,560)
Contract assets at the end of the period/year	**259,126,090**	**80,902,144**

The movement of the balance of contract liabilities - advances from customers during the period/year is as follows:

	30 September 2026	31 December 2025
Contract liabilities as at 1 January according to EAS 48	63,398,290	49,614,711
Add: Revenue recognised in relation to the opening balance of contract liabilities	(63,398,290)	(49,614,711)
Less: Advances from customers during the period / year	59,623,818	63,398,290
Contract liabilities at the end of the period/year	**59,623,818**	**63,398,290**

14. Revenue from contracts with customers (continued)

The Group recognises revenue from the transfer of goods and services over time and at a specific point in time in the following geographical areas:

	30 September 2026	30 September 2025
Egypt	1,623,642,355	876,063,726
Africa	1,006,230,523	865,798,498
Asia	1,081,910,590	868,209,376
Europe	260,260,365	201,210,045
America	234,869,782	215,195,589
	4,206,913,615	**3,026,477,234**

15. Expenses by nature

	30 September 2026	30 September 2025
Cost of revenue	3,498,080,617	2,442,575,105
General and administrative expenses	253,041,319	175,854,737
Selling and distribution expenses	105,517,394	84,378,409
Unutilised capacity charges	64,484,506	54,263,172
	3,921,123,836	**2,757,071,423**

	30 September 2026	30 September 2025
Materials and supplies	1,471,649,816	1,312,034,889
Salaries and wages	386,695,597	255,777,253
Depreciations and amortisations	245,240,866	196,555,025
Rents*	76,183,460	85,788,551
Commissions	31,335,259	20,434,170
Professional fees	7,740,874	5,834,182
Maintenance expenses	2,954,559	3,438,722
Bank expenses	10,488,407	7,310,832
Shipping costs	1,286,716,783	696,217,900
Others	402,118,215	173,679,899
	3,921,123,836	**2,757,071,423**

* These rents represent lease contracts of less than one year and lease contracts of small value.

16. Finance costs – net

	30 September 2026	30 September 2025
Interest income	48,191,624	164,813,210
	48,191,624	**164,813,210**
Interest expense	(181,730,745)	(169,425,648)
Losses on foreign exchange rate differences	44,435,083	(191,887,281)
	(137,295,662)	**(361,312,929)**
	(89,104,038)	**(196,499,719)**

17. Basic and diluted earnings and losses per share

Basic earnings
Basic and diluted losses per share are calculated by dividing net loss attributable to shareholders of the Parent Company (net of losses on currency differences included within other comprehensive income items) by the weighted average number of shares outstanding during the year, excluding the weighted average number of ordinary shares purchased during the year and held as treasury shares, based on the profit or loss and financial information related to the separate financial statements of ASEC Company for Mining (ASCOM).

	30 September 2026	30 September 2025
Net profit attributable to the owners of the Parent Company	39,769,482	63,295,390
Weighted average number of ordinary shares issued	48,702,431	50,000,000
Basic earnings per share	**0.82**	**1,27**

Net earnings (losses) per share attributable to the shareholders of the Parent Company:

	30 September 2026	30 September 2025
Share of net profit (loss) attributable to the shareholders of the Parent Company	249,364,489	381,790,579
Weighted average number of ordinary shares issued	48,702,431	50,000,000
Net earnings (losses) per share attributable to the shareholders of the Parent Company	**5.12**	**7.64**

18. Ownership interests in subsidiaries

At 30 September 2026, the Group is composed of the entities set out below. The Group's shareholding percentage in subsidiaries represents the Group's direct ownership interests in the ordinary shares of capital only.

		Group's shareholding	
Name of the Company	**Legal entity**	**30 September 2026**	**31 December 2025**
ASCOM Carbonate and Chemicals Manufacturing	SAE – Private Free Shareholding	99.99%	99,99%
ASCOM Geology and Mining – Syria	Limited Liability Company	95%	95%
Nebta for Geology and Mining Ltd. – Sudan	Limited Liability Company	99.9%	99,9%
GlassRock Insulation Company	SAE – Private Free Shareholding	95.16%	94,96%
ASCOM Algeria	Joint Stock Company	99.4%	99,4%
Lazraq Co. for Public Works	Joint Stock Company	70%	70%
ASCOM Precious Metals Mining	SAE	99.997%	99,997%
ASCOM Mining – UAE	Limited Liability Company	69.4%	69,4%
ASCOM – Senegal	Limited Liability Company	80%	80%
ASCOM Ltd. – Cyprus	Limited Liability Company	99.999%	99,999%
APM Investments Holding Company	Limited Liability Company	100%	100%
ASCOM Company for Mining Limited – Sudan	Limited Liability Company	75%	75%
ASCOM Company for Mining Consulting	SAE	64.9988%	64,9988%
Ostool Transport Company	SAE	89.99%	-

Below is the financial information on the most significant subsidiaries:

Amounts in EGP thousand

	30 September 2026			
Name of the Company	**Total assets**	**Total equity**	**Total revenue**	**Net profit (loss) for the year**
ASCOM Carbonate and Chemicals Manufacturing	4,194,377	1,570,036	2,258,969	252,184
GlassRock Insulation Company	1,556,494	(792,901)	832,175	2,013
Ostool Transport Company	2,535,277	642,460	536,079	(41,161)

	31 December 2025			
Name of the Company	**Total assets**	**Total equity**	**Total revenue**	**Net profit (loss) for the year**
ASCOM Carbonate and Chemicals Manufacturing	3,931,365	1,598,806	2,344,758	230,105
GlassRock Insulation Company	1,411,288	(1,809,060)	994,202	(339,416)

19. Segment reporting

The segment reporting information presented is primarily based on the Group's internal reporting structure and the nature of the activities of its subsidiaries. Inter-segment pricing is determined on an arm's length basis, and segment results comprise the assets and liabilities directly attributable to each segment. The following table presents an analysis of operating revenue, cost of operations, assets, liabilities and equity based on the identifiable business activities of the subsidiaries:

The Group's Chief Operating Decision-Maker is the Chairman of the Company's Board of Directors. The Group's management identified the operating segments based on the financial information reviewed regularly by the Company's Board Chairman in order to make decisions regarding the resources that will be allocated to the segment and performance assessment.

The Chairman of the Company's Board of Directors reviews the operating results of the operating segments in terms of the nature of products and services that are produced and provided by the segment. The Group's management reviews the performance of the operating segments based on the nature of the activity and field of the subsidiary. On the other hand, the Group's management reviews the performance of the operating segments in terms of sales of products and services.

The management assesses the performance of the operating segments based on the total profit or loss of the segment.

There are freight transportation services between ASCOM Carbonate and Chemicals Manufacturing Company and Ostool for Land Transportation Company during the financial period ended 30 September 2026, amounting to EGP 26,642,586.

The Group has four segments, as follows:

Segments	Products and services
Carbonates and chemicals segment	Manufacturing, production and packing of calcium carbonate and chemicals and carrying out geological and mining research and studies
Insulation materials segment	Production of insulation materials, including glass sand and rocks of all kinds and production of rock wool and glass wool of various thickness and shapes
Mining Segment	Extraction of mineral ores and minerals, cutting and processing thereof, operation and management of mines and quarries, and provision of technical assistance and consultancy services in the field of mining.
Transportation segment	Land transportation of goods, unloading and storage of goods (excluding hazardous chemicals), and management of land freight transportation projects.

19. Segment reporting (continued)

Operation results	Carbonates & chemicals segment	Insulation materials segment	Transportation segment	Mining segment	Total
For the financial year ended 30 September 2026					
Revenue	2,258,969,419	832,174,829	536,079,307	579,690,060	**4,206,913,615**
Gross profit	461,002,763	154,502,444	45,684,993	47,642,798	**708,832,998**
Finance expenses	(19,966,032)	(44,756,981)	(68,370,358)	(4,202,291)	**(137,295,662)**
Finance income	1,630,004	40,617,064	2,486,714	3,457,842	**48,191,624**
Other revenue	59,287,407	18,588,103	18,126,974	5,840,229	**101,842,713**
Net profits for the year	252,184,274	2,013,461	(41,161,035)	37,823,186	**250,859,886**
Financial position					
Balance at 30 September 2026					
Current assets	2,418,007,536	616,703,955	1,842,227,953	189,874,065	**5,066,813,509**
Non-current assets	1,776,369,520	939,790,030	693,049,440	2,052,705,507	**5,461,914,497**
Total assets	**4,194,377,056**	**1,556,493,985**	**2,535,277,393**	**2,242,579,572**	**10,528,728,006**
Current liabilities	2,184,081,529	2,115,155,325	1,645,059,166	999,172,397	**6,943,468,417**
Non-current liabilities	440,259,076	234,239,267	247,758,414	79,403,443	**1,001,660,200**
Equity	1,570,036,451	(792,900,607)	642,459,813	1,164,003,732	**2,583,599,389**
Total liabilities and equity	**4,194,377,056**	**1,556,493,985**	**2,535,277,393**	**2,242,579,572**	**10,528,728,006**

	Carbonates and chemicals segment	Insulation materials segment	Mining segment	Total
Operation results				
For the financial period ended 30 September 2025				
Revenue	1,819,064,488	781,815,583	425,597,163	**3,026,477,234**
Gross profit	386,783,819	145,367,971	51,750,339	**583,902,129**
Finance expenses	(109,788,008)	(267,988,895)	16,463,974	**(361,312,929)**
Finance income	1,448,310	294,297	163,070,603	**164,813,210**
Other revenue	36,989,542	13,827,764	41,926,696	**92,744,002**
Net profits (losses) for the period	199,731,961	(262,532,800)	436,043,767	**373,242,928**
Financial position				
Balance at 30 September 2025				
Current assets	1,999,984,510	582,573,576	1,243,751,310	**3,826,309,396**
Non-current assets	1,933,425,462	868,628,758	1,065,828,841	**3,867,883,061**
Total assets	**3,933,409,972**	**1,451,202,334**	**2,309,580,151**	**7,694,192,457**
Current liabilities	1,683,743,475	2,819,349,539	79,629,343	**4,582,722,357**
Non-current liabilities	694,637,386	7,891,140	2,610,207	**705,138,733**
Equity	1,555,029,111	(1,376,038,345)	2,227,340,601	**2,406,331,367**
Total liabilities and equity	**3,933,409,972**	**1,451,202,334**	**2,309,580,151**	**7,694,192,457**

20. Provisional Goodwill

On 30 June 2026, Ostool Mauritius Ltd., a subsidiary of the Group, acquired 77,941,464 shares in Ostool Transport Company S.A.E, representing 89.99% of the Company's capital.

The fair value of the share was determined at EGP 6,25 per share based on a valuation report issued by an independent financial advisor accredited by the Financial Regulatory Authority (FRA).

The acquisition was completed at a price of EGP 8,22 per share, and the total consideration paid for the acquisition of the aforementioned interest amounted to EGP 641 million.

The financial information of Ostool Transport Company as at acquisiton date is as follows:

Total consideration paid for the acquisition	**641,000,000**
Net carrying amount of equity	155,391,806
Minority interests (10.01)%	(15,539,181)
Net carrying amount net of minority interests	**139,852,625**
Provisional Goodwill	**501,147,375**

The final accounting treatment of the acquisition and the completion of the purchase price allocation, including the measurement of the identifiable assets and liabilities at fair value at the acquisition date, is subject to review in accordance with the requirements of the applicable accounting standards.

Ostool Transport Company’s financial statements have been consolidated based on the carrying amount of the assets and liabilities and in accordance with EASs. Since the acquisition was completed on 30 June 2026, the Company has not yet been able to allocate the fair value differences arising from the acquisition to the related assets and liabilities. In accordance with EAS 29, (Business Combination), the Company is granted a grace period of 12 months, ending in June 2027, to determine the fair values of the acquired assets and liabilities. The Company is determining such value in order to make the necessary adjustments.

21. Contingent liabilities and capital commitments

21.1 Capital commitments

GlassRock Insulation Company
The Company has capital commitments relating to projects in progress that had been contracted for as at the date of the financial statements but had not yet been received, amounting to EGP 25,437,714 (2025: EGP 862,817).

21.2 Contingent Liabilities

ASCOM Carbonate and Chemicals Manufacturing
The Company has contingent liabilities to banks as at 30 September 2026 amounting to EGP 21,709,596 (2025: EGP 186,865,813).

Ostool Transport Company
The letters of guarantee issued by banks in favour of third parties amounted to EGP 245,306,977 and were uncovered as at 30 September 2026 (31 December 2025: EGP 275,396,178 uncovered).

22. Significant judgements on going concern

At 30 September 2026, the Group's current liabilities of EGP 6.9 billion (31 December 2025: EGP 4,6 billion) exceeded its current assets of EGP 5 billion (31 December 2025: EGP 2,5 billion) by EGP 1.9 billion (31 December 2024: EGP 2 billion).

This is because during the year ended 31 December 2024 and 31 December 2025, one of the Group's subsidiaries has defaulted in the settlement of loan instalments on their due dates and accordingly, these liabilities are now repayable on demand. As a result of such default, an amount of EGP 2.1 billion as at 30 September 2026 is repayable on demand. Additionally, the Group has another EGP 1.9 billion of short-term credit facilities where repayment is expected within the next 12 months. Accordingly, the relevant loans have been classified as current liabilities as of 30 September 2026. Further, the Group has defaulted in the settlement of the loan balances due up to 30 September 2026.

Management of the Group has submitted a 7-year repayment plan for the defaulted loan to be restructured such that the defaulted balance will be spread over the new proposed payment terms. The whole loan is expectedto be repayable as per the proposed loan repayment schedule over 7 years from the restructuring date with the same interest rate which existed as per the last reschedule agreement of 2.25%.

The financial conditions highlighted above, together with the matters described below, indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern:

- If the Group is unable to generate sufficient operating cash flows to meet its working capital requirements and debt repayment that is due.

- If the Group is unable to finalize the restructuring agreement with the bank.

However, Management has considered the following factors and plans and remains confident that the Group will continue as a going concern in the next twelve months:

- Based on the ongoing negotiation with the lender of the defaulted loan to have a restructuring agreement with new repayment terms which is in an advanced stage and expected to be concluded during the year ending 31 December 2026.

- Management has prepared comprehensive 12-month cash flow forecasts for the next 7 years for each key component of the business which has been subject to each subsidiary's Board review and challenge. These cash flows include the underlying key assumptions, sensitivities, and judgements made by management in these forecasts for each key component. Additionally, the cash flow forecasts have also considered the impact of the subsequent event relating to the regional escalation and it is not expected for these events to have any significant negative impact on each subsidiary. Management believes that the cash flow forecasts are reasonable and each subsidiary would generate sufficient cash flows to support the respective subsidiary's operational and liquidity needs, including the repayment of the defaulted loan under the negotiated restructuring terms.

Based on the above, management is confident the Group will continue to generate sufficient cash inflows to meet the operational and liquidity needs of the Group for the next twelve months with the key assumption that the bank will not require immediate repayment of any borrowings in view of the advance stage of the ongoing negotiation regarding the restructuring of the defaulted loan in a subsidiary. This is expected to result in new annual repayment terms stretching over 7 years that the Group is able to fulfil, besides successful implementation of the Company's business plans.

22. Significant judgements on going concern (continued)

If the proposed restructuring of the defaulted loan with repayment terms to be stretched over 7 years, is contracted to a shorter period of payment in 5 years, the Group will be able to service the debt over the next twelve months but will result in a deficit at the end of five years and lower free cash flows headroom over the 5 year period. Alternatively, if the deferral of defaulted installments to be paid is not approved by the bank and the bank called for the repayment of all defaulted loan instalments to-date or repayment of the whole loan immediately, the Group would unlikely be able to have sufficient cash flows to meet these funding needs in the next 12 months from the date of approval of these consolidated financial statements. Consequentially, under these circumstances the Group may be unlikely to continue normal course of business without a significant curtailment or be able to fulfil its obligations as they fall due.

Based on the Group's overall considerations given the advanced stage of negotiations with the bank regarding the restructuring plan of the defaulted loan as explained above, along with the financial projections drawn by management, the Group is satisfied that its operations are likely to continue for the foreseeable future in the normal course of business without a significant curtailment and that the Group will likely be able to fulfil its obligations as they fall due. Accordingly, these consolidated financial statements have been prepared on a going concern basis and does not include any adjustments, which may be required, if the Group were not able to continue as a going concern.

23. Significant events

Reduction of ASCOM's capital through the write-off of treasury shares

The Extraordinary General Assembly of ASEC Company for Mining (ASCOM), at its meeting held on 6 July, approved a reduction of the issued capital through the write-off of treasury shares. The procedures included reducing the issued and paid-up capital from EGP 500 million to EGP 487 million, representing a reduction of EGP 12,97 million through the write-off of 1,297 million treasury shares with a nominal value of EGP 10 per share. The reasons for this reduction included the expiry of the legal period for holding the treasury shares to be written off, and the increase in the earnings per share resulting from the reduction in the number of capital shares, which is taken into consideration when deciding on dividend distributions, as well as maximising the return on shareholders' equity and increasing the carrying amount per share. Procedures for the write-off of the treasury shares and the reduction of the issued and paid-up capital are currently being undertaken.

Conflict in the Middle East

On 28 February 2026, a direct military conflict broke out between the United States and Israel on one side and Iran on the other, subsequently escalating into regional hostilities extending to several Gulf countries. These developments are expected to have far-reaching economic repercussions for the global economy and the Middle East in particular. The Group's management continues to closely monitor these developments to assess their potential impact on the Group's operations and financial position and to take the necessary measures to safeguard its interests.