Glaxo SmithKline – S.A.E

Consolidated Interim Condensed Financial Statements
and Auditor's Limited Review
For the Three Months ended March 31, 2026

Translation from Arabic

bakertilly
MOHAMED HILAL & WAHID ABDEL GHAFFAR

Glaxo SmithKline – S.A.E

Translation from Arabic

Contents

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Limited Review Report

Translation from Arabic

To: Members Board of Directors
Glaxo SmithKline (S.A.E)

Introduction

- We have performed a limited review for the accompanying Consolidated interim condensed statements of financial position of Glaxo SmithKline – S.A.E as of March 31, 2026 and the related consolidated interim condensed statements of income, comprehensive income, changes in equity and cash flows for the three months then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these consolidated interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these consolidated 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 2410, "Limited Review of consolidated interim financial statements Performed by the Independent Auditor of the Entity". A limited review of consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Company, 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 consolidated interim financial statements.

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Translation from Arabic

Conclusion

- Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements do not present fairly, in all material respects, the consolidated interim condensed financial position of the company as of March 31, 2026 and of its consolidated interim condensed financial performance and its cash flows for the three months then ended in accordance with Egyptian Accounting Standards.

Mohamed Hossam Hilal, CPA, ESAA

R.A.A no. 30440
Baker Tilly MOHAMED HILAL & WAHID ABDEL GHAFFAR
Cairo May 14, 2026

Consolidated condensed interim statement of financial position
As of March 31, 2026

Translation from Arabic

	Notes	3/31/2026 EGP	12/31/2025 EGP
Non-current assets			
Property, plant and equipment (net)	(4)	521,056,197	529,399,873
Projects under construction	(5)	226,099,816	197,117,381
Right of use assets-net	(6)	27,072,775	30,321,508
Goodwill	(7)	0	0
Investment in an associate	(8)	5,271,587	42,633,985
Other debit balances - long term	(12)	103,829,841	109,970,538
Deferred tax asset	(10)	21,685,736	0
Total non-current assets		**905,015,952**	**909,443,285**
Current assets			
Inventory- net	(9)	1,757,238,543	1,418,773,615
Accounts and notes receivable - net	(11)	1,349,837,876	1,490,694,785
Debtors and other debit balance- net	(12)	224,136,238	199,506,934
Due from related parties	13- A	0	3,003,973
Cash at banks	(14)	247,654,794	479,688,117
Total current assets		**3,578,867,451**	**3,591,667,424**
Total assets		**4,483,883,403**	**4,501,110,709**
Equity			
Issued and paid up capital	(15)	835,142,000	835,142,000
Legal reserve		162,232,298	153,452,374
Net profit for the period / year		4,735,735	213,226,081
Retained earnings		1,219,312,557	1,014,866,400
Total Equity of the shareholders of parent company		**2,221,422,590**	**2,216,686,855**
Non Controlling Interest		609,226	608,062
Total Equity		**2,222,031,816**	**2,217,294,917**
Non-Current Liabilities			
Lease liabilities - long term	(19)	61,118,012	37,971,501
Deferred tax liability	(10)	0	34,430,798
Total long term liabilities		**61,118,012**	**72,402,299**
Current liabilities			
Provisions	(16)	276,019,303	286,578,012
Other credit balances	(17)	744,981,908	710,905,450
Accounts payable		291,809,691	140,736,306
Dividends payable		2,519,178	86,033,378
Income tax liabilities		121,613,417	65,514,404
Due to related parties	13-B	763,790,078	921,645,943
Total current liabilities		**2,200,733,575**	**2,211,413,493**
Total liabilities		**2,261,851,587**	**2,283,815,792**
Total liabilities and equity		**4,483,883,403**	**4,501,110,709**

* The accompanying notes from note no. (1) to (32) are an integral part of these Consolidated financial statements and are read all together.

* Auditor's limited review is attached

Mrs. Heba Almorshedy
Finance Director

Mr. Shrief Amin
Chief Executive Officer

Consolidated condensed interim statement of profit or loss
For the three months ended March 31, 2026

Translation from Arabic

	Notes	For the three months ended 3/31/2026 EGP	3/31/2025 EGP
Net sales	(20)	813,622,409	993,913,276
Cost of sales	(21)	(467,101,970)	(704,886,329)
Gross profit		**346,520,439**	**289,026,947**
Add/(deduct)			
Selling and marketing expenses	(22)	(36,054,611)	(90,967,623)
General and administrative expenses	(23)	(25,191,203)	(37,601,634)
Provisions	(16)	(456,756)	(5,034,513)
Reversal expected credit losses for other debit balances		0	8,836,840
Write-down/up in obsolete and slow moving inventory	(9)	5,082,933	(66,542,373)
Impairment in fixed assets	(4)	(5,472,687)	0
Reversal of expected credit losses for account receivables	(11)	94,596	204,258
Company's share in the performance results from investments in associates	(8)	(37,362,398)	16,830,934
Profit/(Loss) from operations		**247,160,313**	**114,752,836**
Add/(deduct)			
Credit interest		0	17,746,975
Foreign currency exchange (net)		(240,019,466)	2,453,715
Debit interest		(2,398,738)	(3,784,320)
Net profit/(Loss) from operations of the period before taxes		**4,742,109**	**131,169,206**
Income taxes for the period	(24)	(5,210)	(72,044,096)
Net profit/(Loss) for the period		**4,736,899**	**59,125,110**
Distributed to			
Net profit for controlling interest for the period		**4,735,735**	**59,123,549**
Non controlling interest		**1,164**	**1,561**
Earnings per share	(25)	**0.06**	**0.71**

* The accompanying notes from note no. (1) to (32) are an integral part of these Consolidated financial statements and are read all together.

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السجل التجاري: ٢٠٨٤٠٧ التسجيل الضريبي: ٣٢٨ - ٢٨١ - ١٠٠

Consolidated condensed interim statement of comprehensive income
For the three months ended March 31, 2026

Translation from Arabic

	For the three months ended	
	3/31/2026	3/31/2025
	EGP	EGP
Net profit (Loss) for the period	4,736,899	59,125,110
Other comprehensive income	0	0
Total comprehensive income for the period	**4,736,899**	**59,125,110**
Distributed to:		
Equity for Controlling interest	4,735,735	59,123,549
Equity for non-Controlling interest	1,164	1,561
Total Other Comprehensive income for the period	**4,736,899**	**59,125,110**

* The accompanying notes from note no. (1) to (32) are an integral part of these Consolidated financial statements and are read all together.

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Consolidated condensed interim statement of changes in equity
For the three months ended March 31, 2026

Translation from Arabic

	Issued and paid up capital	Legal reserve	Retained Earnings	Net profit for the period	Total Equity of the shareholders of parent company	Non- controlling interest	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Balance as of January 1,2025	**835,142,000**	**144,761,856**	**841,073,185**	**173,979,953**	**1,994,956,994**	**598,402**	**1,995,555,396**
Transferred to retained earnings and legal reserve	0	8,690,552	165,289,401	(173,979,953)	**0**	0	**0**
Dividends declared during the period	0	0	54,265,050	0	**54,265,050**	0	**54,265,050**
Total comprehensive income for the period	0	0	0	59,123,549	**59,123,549**	(1,561)	**59,121,988**
Balance as of March 31,2025	**835,142,000**	**153,452,408**	**1,060,627,636**	**59,123,549**	**2,108,345,593**	**(1,561)**	**113,387,038**
Balance as of January 1,2026	**835,142,000**	**153,452,374**	**1,014,866,400**	**213,226,081**	**2,216,686,855**	**608,062**	**2,217,294,917**
Transferred to retained earnings and legal reserve	**0**	8,779,924	204,446,157	(213,226,081)	**0**	0	**0**
Dividends declared during the period	**0**	0	0	0	**0**	0	**0**
Total comprehensive income for the period	**0**	0	0	4,735,735	**4,735,735**	1,164	**4,736,899**
Balance as of March 31,2026	**835,142,000**	**162,232,298**	**1,219,312,557**	**4,735,735**	**2,221,422,590**	**609,226**	**2,222,031,816**

* The accompanying notes from note no. (1) to (32) are an integral part of these Consolidated financial statements and are read all together.

* Auditor's limited review is attached

Consolidated condensed interim statement of cash flows
For the three months ended March 31, 2026

Translation from Arabic

	Notes	For the three months ended 3/31/2026 EGP	3/31/2025 EGP
Cash flows from operating activities:			
Net profit before tax for the period		4,742,109	131,169,206
Adjustments			
Depreciation of property, plant and equipment	(4)	13,831,623	10,663,486
Amortization of right of use assets	(6)	3,248,733	3,248,726
Provisions	(16)	456,756	5,034,513
Write-down/up in obsolete and slow moving inventory	(9)	(5,082,933)	66,542,373
Reversal of sales return provision	(16)	(11,015,465)	0
Impairment in fixed assets	(4)	5,472,687	0
Reversal of expected credit loss for other debit balances	(16)	0	(8,836,840)
Reversal of expected credit loss for accounts receivables	(12)	(94,595)	(204,258)
Credit interest	(12)	0	(17,746,975)
Finance cost	(11)	201,006	972,789
Amortized lease interest		2,197,732	2,811,531
Unrealized foreign exchange losses		276,656,497	1,609,203
Company's share in the performance results from investments in associates	(19)	37,362,398	(16,830,934)
		327,976,548	**178,432,820**
Changes in working capital			
Change in inventory		(280,958,746)	(783,215,882)
Change in accounts and notes recivable		140,951,504	(213,039,020)
Change in debtors and other debit balances		(24,629,304)	(65,670,949)
Change in non-current other debit balances		6,140,697	(3,676,135)
Change in related parties balances		(387,346,669)	928,083,453
Change in other credit balances and accounts payable		161,914,173	72,862,146
Inventory write-down used	(9)	(52,423,251)	(8,143,260)
Cash flows generated from /(used in) operating activities		**(108,375,048)**	**105,633,173**
Cash flows from investing activities:			
Payments in projects under construction	(5)	(39,851,869)	(7,382,593)
Proceeds from selling fixed assets		(91,200)	0
Loans received from related party		0	78,016,615
Interest collected		(201,006)	17,746,975
Net cash flows generated from /(used in) investing activities		**(40,144,075)**	**88,380,997**
Cash flows from financing activities			
Dividends paid		(83,514,200)	0
Lease liabilities paid	(19)	0	(43,056,408)
Interest paid		0	(972,789)
Net cash flows (used in) financing activities		**(83,514,200)**	**(44,029,197)**
Net changes in cash and cash equivalents during the period		**(232,033,323)**	**149,984,973**
Cash and cash equivalents at the beginning of the period	(14)	479,688,117	75,471,823
Cash and cash equivalents at the end of the period	(14)	**247,654,794**	**225,456,796**

* The accompanying notes from note no. (1) to (32) are an integral part of these Consolidated financial statements and are read all together.

* Auditor's Limited Review is attached

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Translation from Arabic

Notes to the consolidated condensed interim financial statements
For the three months ended March 31, 2026

1. Introduction

- GlaxoSmithKline Company S.A.E was established in Cairo in year 1981 according to the provisions of Law No. 43 of 1974, It was compiled to the provisions of Investment Law No. 230 of 1989 and its executive regulations and amendments, which was replaced by Law No. 8 of 1997, which was replaced by Law No. 72 of 2017 and its executive regulations. The company is also complying to Law No. 159 of 1981, its amendments and its executive regulations. The company's registered in the Commercial Register under No. (208407). The company's address is the First Sector, Fifth Settlement, Nasr City, Cairo, Arab Republic of Egypt, and the company is registered on the Egyptian Stock Exchange.
- The company's main activities are the production of pharmaceutical chemicals approved by the Ministry of Health, using the latest methods of preparation for the local and international market, and the production of medical products in their various forms by applying the GMP system in accordance with what is decided by the competent scientific committee of the Ministry of Health. The company also produces cosmetics, provided that the production is under an international name that guarantees the presence of a foreign export market.
- The Consolidated financial statements are approved by the board of directors on 14 May 2026.

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

2.1 Compliance with accounting standards and laws

- These Consolidated condensed interim financial statements for the nine-month period ended 31 March 2026 have been prepared in accordance with Egyptian Accounting Standard No. 30 "Interim Financial Statements", the Consolidated condensed interim financial statements do not include all financial statements and disclosures required in the annual complete financial statements, and must be read in conjunction with the financial statements for the financial year ended 31 December 2025, in addition, the results of the Consolidated condensed interim financial statements for the period ended 31 March 2026 may not include an accurate indicator on the expected results for the fiscal year ending on December 31, 2026.

2.2 Basis of measuring Consolidated financial statements

- The Consolidated financial statements have been prepared under the historical cost measurement basis, except for financial instruments that are measured at fair value or amortized cost, and assuming going concern of company.

3. Significant accounting policies

- The accounting policies followed in preparing the Consolidated condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements for the financial year ended 31 December 2025.

4. Fixed assets :

	31/03/2026	31/12/2025
	EGP	EGP
Cost at the beginning of the period / year	929,747,740	812,633,786
Additions during the period / year	91,200	0
Transferred from the projects under construction during the period / year (Note 5)	10,869,434	133,148,350
Adjustments during the period / year	0	(442,541)
Disposals during the period / year	0	(15,591,855)
Cost at the end of the period / year	**940,708,374**	**929,747,740**
Accumulated depreciation at the beginning of the period / year	400,347,867	367,327,815
Depreciation of the period / year	13,831,623	48,479,920
Accumulated depreciation of the disposals	0	(15,459,869)
Accumulated depreciation at the end of the period / year	**414,179,490**	**400,347,867**
Net book value at the end of the period / year	**526,528,884**	**529,399,873**
Impairment in fixed assets	(5,472,687)	0
Net book value after impairment	**521,056,197**	**529,399,873**

5. Projects under constructions:

	31/03/2026	31/12/2025
	EGP	EGP
Cost at the beginning of the period / year	197,117,381	152,544,350
Additions during the period / year	39,851,869	177,278,838
Adjustments during the period / year	0	442,543
Transferred to fixed assets during the period / year (Note 4)	(10,869,434)	(133,148,350)
Charged to the statement of profit or loss	0	0
Cost at the end of the period / year	**226,099,816**	**197,117,381**

6. Right of use of assets:

	31/03/2026	31/12/2025
	EGP	EGP
Cost at the beginning of the period / year	93,520,045	93,520,045
Additions during the period / year	0	0
Disposals during the period / year	0	0
Cost at the end of the period / year	**93,520,045**	**93,520,045**
Accumulated amortization at the beginning of the period / year	63,198,537	50,203,611
Amortization of the period / year	3,248,733	12,994,926
Accumulated amortization of the disposals	0	0
Accumulated amortization at the end of the period / year	**66,447,270**	**63,198,537**
Net book value at the end of period / year	**27,072,775**	**30,321,508**

7. Goodwill (Net):

	31/03/2026	31/12/2025
	EGP	EGP
Goodwill - opening balance	238,648,932	238,648,932
Impairment in value of goodwill	(238,648,932)	(238,648,932)
Ending balance of period / year	**0**	**0**

8. Investment in associate:

- The investments in associated is recorded in the statement of financial position according to the equity method, and any necessary adjustments are recorded in the account od investment in accordance with the company's performance and the assumptions of it's management and consultants, GlaxoSmithKline S.A.E owns 20% of the shares of modern pharma trading company (L.L.C), the capital of modern pharma trading company LLC is EGP 20,100,000 distributed over 201,000 shares, each amount to EGP 100. the value of the investment in the company is calculated using the cost method in the Consolidated statement of financial position.

	31/03/2026	31/12/2025
	EGP	EGP
Balance at the beginning of the period / year	42,633,985	7,338,688
Group's Share in the results of Modern Pharma for Trading Company	(37,362,398)	35,295,297
Ending balance of period / year	**5,271,587**	**42,633,985**

9. Inventory – Net:

	31/03/2026	31/12/2025
	EGP	EGP
Raw materials	295,539,971	392,177,447
Goods in transit	603,297,912	122,179,266
Finished goods	404,460,213	428,216,877
Packaging material	386,110,637	91,947,981
Consignments goods	103,664,748	511,381,129
Spare parts	27,080,133	27,670,689
Work in process	34,623,409	247,300
Total	**1,854,777,023**	**1,573,820,689**
Obsolete and slow-moving inventory impairment	(97,538,480)	(155,047,074)
Inventory – Net	**1,757,238,543**	**1,418,773,615**

10. Deferred tax:

	31/03/2026	31/12/2025
	EGP	EGP
Beginning Balance for the period/ year	(34,430,798)	23,332,791
Deferred tax movements during the period/ year recognized at Profit or loss (Note 20)	56,116,534	(57,763,589)
Ending Balance for the period/year	21,685,736	(34,430,798)

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11. Accounts and notes receivable - net

	31/03/2026	31/12/2025
	EGP	EGP
Accounts receivable	550,945,063	663,698,640
Notes receivable	893,635,186	921,833,114
Total	**1,444,580,249**	**1,585,531,754**
Expected credit loss of accounts and notes receivable	(94,742,373)	(94,836,969)
Accounts and notes receivable - net	**1,349,837,876**	**1,490,694,785**

12. Debtors and other debit balances - net:

	31/03/2026	31/12/2025
	EGP	EGP
Supplier advance payments and Prepaid expenses	109,494,845	104,875,309
Withholding taxes receivable	65,622,466	53,838,859
Employees' car advance payment	150,780,365	158,477,736
VAT	7,578,849	11,627,310
Other debit balances	15,629,895	1,798,599
Total	**349,106,420**	**330,617,813**
Expected credit loss for debtors and other debit balances	(21,140,341)	(21,140,341)
Net	**327,966,079**	**309,477,472**

Distributed as follows:

	31/03/2026	31/12/2025
	EGP	EGP
Current portion	224,136,238	199,506,934
Non-current portion	103,829,841	109,970,538
Total	**327,966,079**	**309,477,472**

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13. Related parties' significant transactions

- The following are the analysis of related party balances:

A)- Due from related parties

	Relation Type	Transaction Type	Transactions Volume 3/31/2026 Debit transactions	Transactions Volume 3/31/2026 Credit transactions	Transactions Volume 3/31/2025 Debit transactions	Transactions Volume 3/31/2025 Credit transactions	Balance as of 31/03/2026	Balance as of 31/12/2025
			EGP	EGP	EGP	EGP	EGP	EGP
		Credit Notes	0	0	0	(3,244,354)		
SmithKline life science	Related Party	Adjustments	0	(2,975,622)	0	0	0	3.003,973
		Foreign currencies differences	0	(28,351)	0	(1,365,679)		
Total							**0**	**3,003,973**

B)- Due to related parties

	Relation Type	Transaction Type	Transactions Volume 3/31/2026 Debit transactions EGP	Transactions Volume 3/31/2026 Credit transactions EGP	Transactions Volume 3/31/2025 Debit transactions EGP	Transactions Volume 3/31/2025 Credit transactions EGP	Balance as of 31/03/2026 EGP	Balance as of 31/12/2025 EGP
GlaxoSmithKline Trading Services Limited	Related Party	Purchases	0	(896,945,177)	0	(1,227,826,012)	738,770,721	882,359,908
		Credit Notes	546,463,140	0	392,551,268	0		
		Paid expenses	138,242,700	0	69,760,852	0		
		Adjustments	570,558,871	0	0	0		
		Foreign currencies differences	0	(214,730,347)	9,348,201	0		
GlaxoSmithKline Services Unlimited	Related Party	Credit Notes	0	0	537,923	0	219,345	22,078,112
		Paid expenses	0	(204,445)	0	(708,749)		
		Adjustments	21,314,043	0	0	0		
		Foreign currencies differences	749,169	0	0	(915,510)		
SmithKline Beecham LLC	Related Party	Toll manufaturing fees	0	(7,703,282)	0	(15,041,156)	24,800,012	17,096,730
		Other	0	0	1,148,384	0		
GlaxoSmithKline Research and Devolopment	Related Party	Credit Notes	0	0	0	(6,298,377)	0	111,193
		Paid expenses	0	0	4,384,065	0		
		Adjustments	109,007	0	0	0		
		Foreign currencies differences	2,186	0	0	(161,077)		
Total							**763,790,078**	**921,645,943**

14. Cash at banks :

	31/03/2026	31/12/2025
	EGP	EGP
Current accounts	247,654,794	479,688,117
Total	**247,654,794**	**479,688,117**

- Current accounts at banks included a debit balance with Qatar National Bank (a shareholder) amounting to EGP 595,676. (EGP 603,148 December 31, 2024). This bank is a 5.89% shareholder in the company, with 4,918,550 shares as of March 31, 2026.

15. Capital

- The number of authorized ordinary shares is 100 million shares with a nominal value of EGP 10 per share.

- The company's issued and paid-up capital amounts to EGP 835,142,000, distributed into 83,514,200 shares with a nominal value of EGP 10 per share. The company's main shareholder is Glaxo Group Limited (Britain), holding 91.20% of the company's shares as of March 31, 2026.

	31/03/2026	31/12/2025
	EGP	EGP
Issued and paid-up capital	**835,142,000**	**835,142,000**

16. Provision

	31/03/2026	31/12/2025
	EGP	EGP
Balance at the beginning of the period / year	286,578,012	270,717,705
Formed during the period / year	456,756	35,073,292
No longer required	(11,015,465)	(19,157,985)
Used during the period / year	0	(55,000)
Total	**276,019,303**	**286,578,012**

17. Other credit balances:

	31/03/2026	31/12/2025
	EGP	EGP
Accrued expenses	672,000,605	638,201,485
Lease liabilities - short term (Note 19)	34,475,784	43,785,137
VAT	147,000	73,500
Payroll tax	32,913,501	22,646,192
Social insurance	2,635,775	2,537,864
Withholding tax	2,337,529	3,277,344
Social contribution	6,740	0
Other credit balances	464,974	383,928
Total	**744,981,908**	**710,905,450**

18. Overdraft Bank Overdraft:

- On Aug 1, 2021 the company obtained a credit facility contract (overdraft), with a maximum limit of EGP 500 million to finance working capital, operating expenses, and spare parts exclusively, guaranteed at an annual interest rate of 1.25% above the Corridor price announced by the Central Bank.

- On Sep 23, 2023 the company obtained a credit facility contract (overdraft), with a maximum limit of EGP 500 million , guaranteed at an annual interest rate of 1% above the Corridor price announced by the Central Bank.

- These facilities referred to above are still in place until the date of the consolidated financial statements on March 31, 2025.

19. Lease Liabilities

- The following table shows movements on the net payments of the lease contracts

	31/03/2026	31/12/2025
	EGP	EGP
Beginning Balance for the period / year less Deferred interest	81,756,638	119,480,445
Add: amortization of deferred interest during the period / year	2,197,732	8,269,752
Payments during the period /year	0	(43,056,408)
Foreign exchange differences	11,639,426	(2,937,151)
Net Ending Balance of lease liabilities	**95,593,796**	**81,756,638**

- Lease liabilities are allocated according to due dates as follows:

	31/03/2026	31/12/2025
	EGP	EGP
Lease liabilities - short term (Note 17)	34,475,784	43,785,137
Lease liabilities - long term	61,118,012	37,971,501
Net Ending Balance of lease liabilities	**95,593,796**	**81,756,638**

20. Net sales

	For the three months ended 31/03/2026	For the three months ended 31/03/2025
	EGP	EGP
Gross sales	802,606,944	993,913,276
Reversal sales returns provision	11,015,465	0
Net	**813,622,409**	**993,913,276**

21. Cost of sales

	For the three months ended 31/03/2026	For the three months ended 31/03/2025
	EGP	EGP
Raw materials and other operating expenses	412,379,703	642,006,717
Wages and salaries	34,972,268	39,353,710
Depreciation of fixed assets	12,992,734	10,331,905
Toll fees expenses	6,757,265	13,193,997
Total	**467,101,970**	**704,886,329**

22. Selling and marketing expenses

	For the three months ended 31/03/2026	For the three months ended 31/03/2025
	EGP	EGP
Wages and salaries	23,577,370	43,043,243
Storage Expenses	3,369,381	2,219,793
Utility expenses	3,768,397	4,982,129
Car expenses	59,063	600,500
Depreciation of fixed assets	52,500	66,212
Other expenses	5,227,900	40,055,746
Total	**36,054,611**	**90,967,623**

23. General and administrative expenses

	For the three months ended 31/03/2026	For the three months ended 31/03/2025
	EGP	EGP
Wages and salaries	15,528,099	17,489,588
Depreciation of fixed assets	4,020,255	3,875,858
Professional and consulting fees	2,208,860	4,383,414
Utility expenses	1,918,641	3,576,512
Other expenses	1,515,348	8,276,262
Total	**25,191,203**	**37,601,634**

24. Income Tax

	For the three months ended 31/03/2026 EGP	For the three months ended 31/03/2025 EGP
Current Income tax	56,121,742	37,191,227
Prior year's tax reconciliations (Note 10)	0	76,657
Deferred income tax (Note 10)	(56,116,532)	34,776,212
Net income tax for the period	**5,210**	**72,044,096**

Reconciliation of the effective income tax rate

	For the three months ended 31/03/2026 EGP	For the three months ended 31/03/2025 EGP
Profits before taxes	4,742,109	131,169,206
Fixed assets and lease contracts	(3,203,202)	(576,666)
Provisions	(68,161,896)	54,392,530
Unrealized Foreign exchange losses	276,656,497	(4,179,455)
Chang in investments according to the equity method	37,362,398	(15,170,579)
Others	2,034,058	(340,695)
Tax base	**249,429,964**	**165,294,341**
Income tax at 22.5%	56,121,742	37,191,227
Deferred income Tax	(56,116,532)	34,776,212
Previous year's tax reconciliations	0	76,657
Total income tax	**5,210**	**72,044,096**
Income taxes at the effective tax rate	**0.11%**	**44%**

25. Earnings per Share

- Earnings per basic share for the year is calculated by dividing the net profits for the year attributable to the shareholders on the weighted average number of common shares issued.

	For the three months ended 31/03/2026 EGP	For the three months ended 31/03/2025 EGP
Net profit (loss) for the period after tax.	4,736,899	59,125,110
Net distributable profit (loss)	**4,736,899**	**59,125,110**
Weighted average number of common shares issued	83,514,200	83,514,200
Earnings per Share (EGP/Share)	**0.06**	**0.71**

25. Capital Commitments

- The capital commitments that were contracted at the date of the separate financial statements, which represent the remaining amounts from the unrealized portion to complete the projects under construction, as follows:

	31/03/2026 EGP	31/12/2025 EGP
Projects under construction	89,344,166	45,545,593
	89,344,166	**45,545,593**

26. Contingent Liabilities

- There are contingent liabilities towards banks and other guarantees, in addition to other issues resulting from the normal activity of the company and from which it is not expected to result in significant obligations. The value of letters of guarantee and documentary credits outstanding at the date of the separate statement of financial position of March 31, 2026 amounts to EGP 22,070,402 (December 31, 2025: EGP 20,495,245).

28- Risk in Foreign Currency Exchange Rates

- At the end of the year, the net assets (liabilities) in major foreign currencies as follows:

	31/3/2026	31/12/2025
USD	(14,962,396)	(17,739,891)
GBP	(186,347)	(395,441)
CHF	(84,958)	(61,309)
EUR	(936,101)	(253,697)

- At the end of the year, the net assets (liabilities) in major foreign currencies were Equivalent in Egyptian pound as follows:

	31/3/2026	31/12/2025
	EGP	EGP
USD	(815,143,389)	(846,015,395)
GBP	(13,400,772)	(25,375,458)
CHF	(5,776,818)	(3,690,189)
EUR	(58,460,907)	(14,212,117)

29- Tax position

- Below is a summary for the tax position of the company:

29-1 corporate tax:

Till to 2006

- The company's records were inspected by the Tax Authority for this period, and the tax differences were settled and paid.

2007

- The company's records were inspected by the Tax Authority for this period and the court ruling was issued.

From 2008 till 2009

- The company's records were inspected by the Tax Authority for this period, and the tax differences were settled and paid.

From 2010 till 2011

- The company's records were inspected on a deem basis assessment and it was appealed. The file was transferred to the internal committees, which issued their decision to re-inspect on actual basis. The actual examination was completed and the result of the re-inspection was approved, with the exception of the item of transfer price differences, which was referred to the Pricing Department, which issued its decision and the company approved the result reached, and the payment has been made.

From 2012 till 2015

- The company's records were inspected on a deem basis assessment and it was appealed. The file was transferred to the internal committees, which issued a decision to re-inspect on actual basis. The actual examination was completed, and the result of the re-inspection was approved, with the exception of some items related to4 transfer price differences, which was referred to the Pricing Department, which issued its decision and the company approved the result reached, and the payment has been made.

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From 2016 till 2018

- The company's records were inspected on a deem basis assessment and it was appealed, the file was transferred to the internal committees, which issued a decision to re-inspect on actual basis.

From 2019 till 2023

- The tax returns have been submitted on the legal dates and an examination has not been requested to date.

29-2 Value Added Tax

From inception till FY 2015

- The company has been inspected by Tax Authority for these years, and the tax differences were settled and paid.

From 2016 till to 2019:

- The company has been requested to be inspected for these years by the Tax authority, the company objected on the results and transferred the file to the internal committees and the tax differences were settled and paid.

2020

- The company has been requested to be inspected for these years by the Tax Authority, and the company objected on the results and transferred the file to the internal committees and the tax differences were settled and paid.

From 2021 till to 2023

- The tax returns have been submitted on the legal dates and no inspection has been requested to date.

29-3 Stamp Tax:

From inception till FY 2009

- The company has been inspected by Tax Authority for these years, and the tax differences were settled and paid.

From 2010 till to 2013.

- The company has been inspected by Tax Authority for these years, and the tax differences were settled and paid.

From 2014 till to 2020:

- An inspection has been conducted on deem basis for the years 2014-2018. An appeal was made and the file was referred to the internal committees, which issued their decision to re-inspect on actual basis.
- a notification was received for the inspection of the years 2015-2020, and the documents were prepared and was approved on the results of inspection and paid.

From 2021 till to 2023

- No inspection has been requested to date.

29-4 Payroll Tax:

From inceptions to 2008:

- The company has been inspected by Tax Authority for these years, and the tax differences were settled and paid.

From 2009 to 2012:

- An inspection has been conducted on deem basis. An appeal was made and the file was referred to the internal committees, which issued their decision to make an actual inspection and the company presented the annual settlements, and the actual inspection has been made and the company has objected on the results and the dispute is being finalized with the internal committees. and the tax differences were settled and the payment in progress.

From 2013 to 2016:

- The company has been requested to be inspected for these years by the Tax Authority, and the company presented the annual settlements, and an actual inspection has been made. the company has objected on the results and the dispute is being finalized with the internal committees. . and the tax differences were settled and the payment in progress.

From 2017 to 2020:

- The company has been requested to be inspected for these years by the Tax Authority, and documents are being prepared.

From 2021 to 2023

- The company hasn't been requested to be inspected for these years by the Tax Authority till date.

29-5 Withholding Taxes

- The company has been inspected from 2012 to 2016 by tax authority, the tax differences has been settled and paid, from 2017 to 2021 the company hasn't been requested to be inspected for these years by the Tax Authority, and the company filed the returns and pay tax due within the legal due dates.

Tax position for APIC as follows:

29-6 Corporate tax

From inception date to 2011

- Company's books were inspected for these years by the tax authority, settled and tax differences was paid.

From 2012 to 2016

- Company's books were inspected for these years by the tax authority, And the taxes differences payment is in progress.

From 2017 to 2019

- An inspection has been conducted on deem basis. An appeal was made to be examined on actual base.

From 2020 to 2023

- The company submit the tax returns at legal dates and the years is not requested to be inspected till date.

29-7 Payroll Tax

From Inception date to 2009

- The company was inspected for these years from tax authority and amounts settled and tax differences was paid.

From 2010 to 2020

- The company's records were re-inspected by the Tax Authority for this period, The company agreed on the results and paid.

From 2021 to 2022

- The re-examination has been completed and approved, and the linkage and payment are in progress.

2023

- The company has not been requested to be examined for this period by the Tax Authority to date.

29-8 Stamp Tax

Years from inception date till 2023

- The company has not been requested to be inspected till date and the company pay the accrued tax and submit the tax returns (if any) at legal dates.

29-9 Value Added tax

From inception date until 2015

- The company delivered Sales taxes forms for rent of machinery and equipment to GlaxoSmithKline which considered services for others, the company make appeal and the topic is with court.
- According to the court decision that the wording of operation for others is not legal, so, the company paid the taxes from the date of issuing the court decision till date, and the company is inspected until 2006.
- And there is continuing determination for the company and the company notified the court with this determination.

From 2016 to 2018

- The accounting books of the company has been inspected for this period and it was appealed, and the determination was in favor of the company and the linkage.

From 2019 to 2020

- The company has been requested to be inspected for these years, and it was appealed, and the file transferred to internal committee.

From 2021 to 2023

- The tax returns are delivered at the legal dates and it is not required for inspection till date.

29-10 Withholding Taxes

- The company has not been requested to be inspected from tax authority, the company paid amounts discounted from suppliers and make quarter tax return at the legal dates.

30- Major events during the current financial period:

- The Monetary Policy Committee of the Central Bank of Egypt decided at its meeting on Thursday, February 12, 2026, to reduce key interest rates by 100 basis points. Accordingly, the overnight deposit and lending rates and the Central Bank's main operation rate were reduced to 19.0%, 20.0%, and 19.5%, respectively; the discount rate was also reduced to 19.5%. Furthermore, the Central Bank's Board of Directors decided to reduce the reserve requirement ratio that banks are required to maintain with the Central Bank of Egypt from 18% to 16%.
- On February 28, 2026, a military escalation occurred in the Middle East, leading to significant disruptions in global shipping and increased transportation and energy costs. International reports indicated a virtual halt to the movement of a large number of ships within the Arabian Gulf, in addition to the cancellation and rescheduling of shipping routes and the closure or disruption of some air routes. There were global expectations of rising inflation levels, which could affect current interest rates worldwide, as well as fluctuations in foreign exchange rates, both upward and downward, during these events.

31- Subsequent Events:

- On May 3, 2026, the Company's Ordinary General Assembly convened and the General Assembly ratified the Board of Directors' proposal regarding the distribution of profits, approving a cash dividend of EGP 0.75 per share, resulting in total dividends to shareholders amounting to EGP 62,635,650. The General Assembly also approved, by the majority of the shares represented at the meeting, the Board of Directors' proposal to purchase certain production lines from SmithKline Beecham transfer them to the Company's factory, in order to increase the Company's production efficiency.

32- Comparative Figures:

- The comparative figures are reclassified during the current year