Glaxo SmithKline – S.A.E

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

Translation from Arabic

GSK
Glaxosmithkline S. A. E

bakertilly
MOHAMED HILAL & WAHID ABDEL GHAFFAR

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 separate condensed interim statements of financial position of Glaxo SmithKline – S.A.E as of March 31, 2026 and the related separate condensed interim 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 separate condensed interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these separate condensed 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 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 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 separate interim financial statements.

Translation from Arabic

Conclusion

- Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying separate condensed interim financial statements do not present fairly, in all material respects, the separate condensed interim financial position of the company as of March 31, 2026 and of its separate condensed interim 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

Separate Condensed Interim Statement of Financial Position As of March 31, 2026

Translation from Arabic

	Notes	31/03/2026 EGP	31/12/2025 EGP
Non-current assets			
Property, plant and equipment -(net)	4	510,248,718	518,577,527
Projects under construction	5	226,099,816	197,117,381
Right of use assets -(net)	6	27,072,776	30,321,509
Investment in an associate	7	4,020,000	4,020,000
Investment in a subsidiary	8	163,437,249	163,437,249
Other debit balances - long term	12	103,829,841	109,970,537
Deferred tax asset	10	21,822,883	0
Total non-current assets		**1,056,531,283**	**1,023,444,203**
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	223,892,595	199,286,434
Due from related parties	13-A	0	3,003,973
Cash at banks	14	247,654,794	479,688,117
Total current assets		**3,578,623,808**	**3,591,446,924**
Total assets		**4,635,155,091**	**4,614,891,127**
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		41,775,942	175,598,481
Retained earnings		1,176,737,408	1,009,918,851
Total equity		**2,215,887,648**	**2,174,111,706**
Long term liabilities			
Lease liabilities - long term	19	61,118,012	37,971,501
Deferred tax liability	10	0	34,290,516
Total long term liabilities		**61,118,012**	**72,262,017**
Current liabilities			
Provisions	16	273,926,671	284,485,380
Other credit balances	17	742,672,726	708,809,131
Accounts payable		291,809,687	140,736,302
Dividends payable		2,519,178	86,033,378
Income tax liabilities		121,382,059	65,357,333
Due to related parties	13-B	925,839,110	1,083,095,880
Total current liabilities		**2,358,149,431**	**2,368,517,404**
Total liabilities		**2,419,267,443**	**2,440,779,421**
Total liabilities and equity		**4,635,155,091**	**4,614,891,127**

* The accompanying notes from note no. (1) to (32) are an integral part of these separate condensed financial statements and are read altogether.

* Auditor's limited review is attached

Ms. Heba Elmorshedy

Finance Director

Mr. Sherif Amin

Chief Executive Officer

Separate Condensed Interim Statement of Profit or Loss
For the three months ended March 31, 2026

	Notes	For the three months ended 31/03/2026 EGP	31/03/2025 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	(36,070,955)	(91,322,282)
General and administrative expenses	23	(25,592,095)	(36,096,906)
Provisions	16	(456,756)	(5,034,513)
Reveral of expected credit losses for other debit balances	12	0	8,836,840
Reversal of expected credit losses for account receivables	11	94,595	204,258
Impairment in fixed assets	4	(5,472,686)	0
Write-down/up in obsolete and slow moving inventory		5,082,933	(66,542,373)
Profit /(Loss) from operations		**284,105,475**	**99,071,971**
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		**41,687,271**	**115,488,341**
Income taxes for the period	24	88,671	(71,929,282)
Net Profit /(Loss) for the period		**41,775,942**	**43,559,059**
Earnings per share	25	**0.50**	**0.52**

* The accompanying notes from note no. (1) to (32) are an integral part of these separate condensed financial statements and are read altogether.

* Auditor's limited review is attached

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Separate Condensed Interim Statement of Comprehensive Income
For the three months ended March 31, 2026

	For the three months ended	
	31/03/2026	31/03/2025
	EGP	EGP
Net profit /(Loss) for the period after tax	41,775,942	43,559,059
Other comprehensive income	0	0
Total comprehensive income for the period	**41,775,942**	**43,559,059**

* The accompanying notes from note no. (1) to (32) are an integral part of these separate condensed financial statements and are read altogether.

* Auditor's limited review is attached

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٤٦ أ القطاع الأول - التجمع الخامس - القاهرة الجديدة
السجل التجاري: ١٠٨٤٠٧ التسجيل الضريبي: ٢٣٨ - ٢٨١ - ١٠٠

Separate 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
	EGP	EGP	EGP	EGP	EGP
Balance as of January 1, 2025	**835,142,000**	**144,761,856**	**836,295,231**	**173,810,358**	**1,990,009,445**
Transferred to retained earnings	0	0	0	(173,810,358)	**(173,810,358)**
Transferred to legal reserve	0	8,690,518	165,119,806	0	**173,810,324**
Dividends waived during the period	0	0	54,265,050	0	**54,265,050**
Total comprehensive income for the period	0	0	0	43,559,059	**43,559,059**
Balance as of March 31, 2025	**835,142,000**	**153,452,374**	**1,055,680,087**	**43,559,059**	**2,087,833,520**
Balance as of January 1, 2026	**835,142,000**	**153,452,374**	**1,009,918,851**	**175,598,481**	**2,174,111,706**
Transferred to retained earnings	0	0	175,598,481	(175,598,481)	**0**
Transferred to legal reserve	0	8,779,924	(8,779,924)	0	**0**
Total comprehensive income for the period	0	0	0	41,775,942	**41,775,942**
Balance as of March 31, 2026	**835,142,000**	**162,232,298**	**1,176,737,408**	**41,775,942**	**2,215,887,648**

* The accompanying notes from note no. (1) to (32) are an integral part of these separate condensed financial statements and are read altogether.

* Auditor's limited review is attached

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Separate Condensed Interim Statement of Cash Flows
For the three months ended March 31, 2026

Translation from Arabic

	Notes	For the three months ended 31/03/2026 EGP	31/03/2025 EGP
Cash flows from operating activities:			
Net profit for the period		41,687,271	115,488,341
Adjustments			
Depreciation of property, plant and equipment	4	13,816,757	10,648,621
Amortization of right of use assets	6	3,248,733	3,688,382
Provisions	16	456,756	5,034,513
Reversal of expected credit losses for other debit balances	12	0	(8,836,840)
Reversal sales returns provision	20	(11,015,465)	0
Impairment in fixed assets	4	5,472,686	0
Write-down/up in obsolete and slow moving inventory	9	(5,082,933)	0
Reversal of expected credit loss for accounts receivables	11	(94,595)	(204,258)
Credit interest		0	(17,746,975)
Finance cost		201,006	972,789
Amortized lease interest	19	2,197,732	2,811,531
Unrealized foreign exchange loss/(gain)		276,656,497	(3,316,588)
		327,544,445	**108,539,516**
Changes in working capital			
Change in inventory		(280,956,334)	(566,766,969)
Change in accounts and notes receivable		140,951,504	(213,039,020)
Change in debtors and other debit balances		(24,606,161)	(65,667,358)
Change in non-current other debit balances		6,140,696	(3,676,135)
Change in related parties balances		(386,747,558)	781,998,169
Change in other credit balances and accounts payable		161,724,021	74,488,231
Inventory write-down used	9	(52,425,661)	(8,143,260)
Net cash flows (used in) generated from operating activities		**(108,375,048)**	**107,733,174**
Cash flows from investing activities:			
Payments in projects under construction	5	(39,851,869)	(7,382,594)
Payments to acquire property, plant and equipment	4	(91,200)	0
Loans received from related party		0	78,016,616
Interest collected		0	17,746,974
Net cash flows (used in) generated from investing activities		**(39,943,069)**	**88,380,996**
Cash flows from financing activities			
Dividends paid		(83,514,200)	0
Lease liabilities paid	19	0	(45,156,408)
Interest paid		(201,006)	(972,789)
Net cash flows (used in) financing activities		**(83,715,206)**	**(46,129,197)**
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 separate condensed financial statements and are read altogether.

* Auditor's limited review is attached

Notes to the separate 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 separate financial statements are approved by the board of directors on May 14, 2026.

2. Basis of preparation of the separate financial statements.

2.1 Compliance with accounting standards and laws

- These separate condensed interim financial statements for the three-months period ended 31 March 2026 have been prepared in accordance with Egyptian Accounting Standard No. 30 "Interim Financial Statements", the separate 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 separate 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 separate financial statements

- The separate 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 separate 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. Property, plant and equipment -(net):

	31/03/2026	31/12/2025
	EGP	EGP
Cost at the beginning of the period / year	898,177,964	781,064,010
Additions during the period / year	91,200	0
Transferred from the projects under construction during the period- (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	**909,138,598**	**898,177,964**
Accumulated depreciation at the beginning of the period / year	379,600,437	346,639,848
Depreciation of the period / year	13,816,757	48,420,457
Accumulated depreciation of the disposals	0	(15,459,868)
Accumulated depreciation at the end of the period / year	**393,417,194**	**379,600,437**
Net book value at the end of the period / year	**515,721,404**	**518,577,527**
Impairment in fixed assets	**(5,472,686)**	**0**
Net book value after impairement	**510,248,718**	**518,577,527**

5. Projects under constructions:

	31/03/2026	31/12/2025
	EGP	EGP
Beginning balance at the beginning of the period / year	197,117,381	152,544,350
Additions during the period / year	39,851,869	177,278,840
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	442,541
Total	**226,099,816**	**197,117,381**

6. Right of use assets -(net):

	31/03/2026	31/12/2025
	EGP	EGP
Cost at the beginning of the period / year	102,312,947	102,312,947
Disposals during the period / year	(8,792,902)	0
Cost at the end of the period / year	**93,520,045**	**102,312,947**
Accumulated amortization at the beginning of the period / year	71,991,438	57,237,925
Amortization of the period / year	3,248,733	14,753,513
Accumulated amortization of the disposals	(8,792,902)	0
Accumulated amortization at the end of the period / year	**66,447,269**	**71,991,438**
Net book value at the end of period / year	**27,072,776**	**30,321,509**

7. Investment in associate:

Glaxosmithkline S.A.E owns 20% of the shares of modern pharma trading company (LLC), 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 separate statement of financial position.

	31/03/2026	31/12/2025
	EGP	EGP
The capital of Modern Pharma Trading Company LLC	20,100,000	20,100,000
Percentage of ownership	20%	20%
Total	**4,020,000**	**4,020,000**

8. Investment in subsidiary:

It represents the cost of acquiring 99.64% of the total capital of Amoun for Pharmaceutical Industries Company LLC in 1999.

	31/03/2026	31/12/2025
	EGP	EGP
Investments value	402,086,181	402,086,181
Impairment in value of investments	(238,648,932)	(238,648,932)
Balance at the end of the period / year	**163,437,249**	**163,437,249**

9. Inventory – (net):

	31/03/2026	31/12/2025
	EGP	EGP
Raw materials	404,460,213	392,177,447
Goods in transit	603,297,912	122,179,267
Finished goods	295,539,971	428,216,877
Packaging material	103,664,748	91,947,981
Consignments goods	386,110,637	511,381,129
Spare parts	27,080,133	27,670,688
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**

Glaxosmithkline S. A. E

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10. Deferred tax Assets/Liabilities:

	31/03/2026	31/12/2025
	EGP	EGP
Beginning Balance for the period/year	(34,290,516)	23,485,334
Movements during the period/year- (note 24)	56,113,399	(57,775,850)
Ending Balance for the period/year	**21,822,883**	**(34,290,516)**

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	921,833,113
Total	**1,444,580,249**	**1,585,531,753**
Expected credit loss of accounts and notes receivable	(94,742,373)	(94,836,968)
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	65,386,216	53,618,359
Employees' car advance payment	150,780,364	158,477,735
VAT	7,578,849	11,627,310
Othe debit balances	15,622,503	1,798,599
Total	**348,862,777**	**330,397,312**
Expected credit loss for debtors and other debit balances	(21,140,341)	(21,140,341)
Debtors and other debit balances (net)	**327,722,436**	**309,256,971**

Distributed as follows:

	31/03/2026	31/12/2025
	EGP	EGP
Current portion	223,892,595	199,286,434
Non-current portion	103,829,841	109,970,537
Total	**327,722,436**	**309,256,971**

13. Related parties' significant transactions

- The following are the analysis of related party balances:

A)- Due from related parties

			Transactions Volume				Balance as of	
			31-03-26		31-03-25			
	Relation Type	Transaction Type	Debit transactions	Credit transactions	Debit transactions	Credit transactions	31/03/2026	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 31-03-26 Debit transactions EGP	Transactions Volume 31-03-26 Credit transactions EGP	Transactions Volume 31-03-25 Debit transactions EGP	Transactions Volume 31-03-25 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		
Amoun Pharmaceutical Co.	Subsidiary	Machine rent	0	(525,000)	0	(525,000)	162,049,032	161,449,937
		sales commission	0	(74,095)	0	(354,658)		
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							**925,839,110**	**1,083,095,880**

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 include a debit balance with Qatar National Bank (a shareholder) amounted to EGP 595,676. (Against EGP 603,148 December 31, 2025). 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
Total	**835,142,000**	**835,142,000**

16. Provision

	31/03/2026	31/12/2025
	EGP	EGP
Balance at the beginning of the period / year	284,485,380	266,433,735
Formed during the period / year	456,756	35,073,296
No longer required during the period / year	(11,015,465)	(16,966,651)
Used during the period / year	0	(55,000)
Balance at the end of the period / year	**273,926,671**	**284,485,380**

17. Other Credit balance:

	31/03/2026	31/12/2025
	EGP	EGP
Accrued expenses	670,382,667	636,617,962
Short term lease liability (Note-19)	34,475,784	43,785,137
Payroll tax	32,853,146	22,602,998
Social insurance	2,623,600	2,525,690
Withholding tax	2,337,529	3,277,344
Total	**742,672,726**	**708,809,131**

18. Overdraft Bank Overdraft:

- On August 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 December 11, 2017 the company obtained a credit facility contract (overdraft) with a maximum limit of EGP 326,500,000 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 on the date of the separate financial statements on March 31, 2026.

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

19. Lease Liabilities

	31/03/2026 EGP	31/12/2025 EGP
Beginning Balance for the period / year less Deferred interest	81,756,638	121,580,445
Interest expenses during the period / year	2,197,732	8,269,752
Payments during the period /year	0	(45,156,408)
Foreign exchange differences	11,639,426	(2,937,151)
Balance at the end of the period /year	**95,593,796**	**81,756,638**

- Lease liabilities are allocated according to due dates as follows

	31/03/2026 EGP	31/12/2025 EGP
Short term lease Liabilities (Note 17)	34,475,784	43,785,137
Long term lease Liabilities	61,118,012	37,971,501
Balance at the end of the period /year	**95,593,796**	**81,756,638**

20. Net sales

	For the three months ended 31/03/2026 EGP	For the three months ended 31/03/2025 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 EGP	For the three months ended 31/03/2025 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 EGP	For the three months ended 31/03/2025 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	5,244,244	40,410,405
Total	**36,070,955**	**91,322,282**

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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 and amortization of ROU	4,020,256	3,938,886
Professional and consulting fees	2,208,860	4,383,414
Utility expenses	1,918,641	3,576,512
Other expenses	1,916,239	6,708,506
Total	**25,592,095**	**36,096,906**

24. Income Tax

	For the three months ended 31/03/2026	For the three months ended 31/03/2025
	EGP	EGP
Current Income tax	(56,024,728)	(37,150,004)
Deferred income tax (Note 10)	56,113,399	(34,779,278)
Net income tax for the period	**88,671**	**(71,929,282)**

Reconciliation of the effective income tax rate

	For the three months ended 31/03/2026	For the three months ended 31/03/2025
	EGP	EGP
Profits before taxes	41,687,271	115,488,341
Fixed assets & lease contracts	(3,217,137)	(590,290)
Provisions	(68,161,896)	54,392,530
Unrealized Foreign exchange losses	0	(4,179,455)
Others	278,690,553	0
Tax base	**248,998,791**	**165,111,126**
Income tax at 22.5%	(56,024,728)	(37,150,004)
Deferred income Tax	56,113,399	(34,779,278)
Total income tax	**88,671**	**(71,929,282)**
Income taxes at the effective tax rate	**12%**	**62%**

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	For the three months ended 31/03/2025
	EGP	EGP
Net profit (loss) for the period after tax.	41,775,942	43,559,059
Net distributable profit (loss)	**41,775,942**	**43,559,059**
Weighted average number of common shares issued	83,514,200	83,514,200
Earnings per Share (EGP/Share)	**0.50**	**0.52**

26. 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	31/12/2025
	EGP	EGP
Projects under construction	89,344,166	45,545,593
	89,344,166	**45,545,593**

27. 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:

	31/3/2025	31/12/2025
	EGP	EGP
USD	(815,143,389)	(358,245,047)
GBP	(13,400,772)	(51,789,341)
CHF	(5,776,818)	(3,319,709)
EUR	(58,460,907)	(9,005,292)

29.Tax position

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

(A) 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 year 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 to transfer price differences, which was referred to the Pricing Department, which issued its decision and the company approved the result reached, and the Appeal Committee was notified and issued its decision, and the payment was made.

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.

Year 2019:

- The Company was subject to a tax inspection. An objection was filed against the inspection results, and the case was referred to the internal appeal committees. No final decision has been issued to date

Years 2020 to 2023:

- The Egyptian Tax Authority requested an electronic tax inspection for these years. The Company submitted the required documents through the Tax Authority's online portal, and the inspection is currently in progress .

Year 2024:

- The tax returns were submitted within the statutory deadlines, and no tax inspection has been requested to date .

(B) 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, and the tax differences were settled and paid.

2020

- The company has been requested to be inspected for these years by the Tax Authority, the result of inspection has been objected, and the file is referred to the internal committees, and the tax differences were settled and paid

From 2021 till to 2023

- The company has been requested to be inspected for these years by the Tax Authority, the result of inspection has been objected, and the file is referred to the internal committees, and the tax differences were settled and paid.

Year 2024:

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

(C) 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 from the General Administration for Combating Tax Evasion for the years 2015/2020. The required documents were prepared for the actual examination, and the result of examination and payment were approved and settled.
- The file was transferred to the Tax Authority office, and an appeal was filed for the years 2014 to 2018. The case was referred to the competent internal appeal committees, and a final decision is still pending. Additionally, a reassessment of the specific tax for the years 2019 and 2020 was conducted by the Large Taxpayers Center, which was approved, and the related tax differences were settled.

From 2021 till to 2024

- No inspection has been requested to date.

(D) 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 has been finalized with the internal committees and the tax differences were settled and the payment is 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 the actual inspection has been made and the company has objected on the results and the dispute has been finalized with the internal committees and the tax differences were settled and the payment is in progress.

From 2017 to 2020

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

From 2021 to 2022

- The Company was inspected for these years by the Egyptian Tax Authority, the inspection results were approved, and settlement is currently in progress.

Years 2023 – 2024

- No tax inspection has been requested for the Company to date.

(E) 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 2024 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.

30. Significant Events:

- 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 to match the presentation of the current period.