

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



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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.

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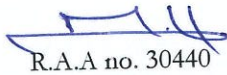
Mohamed Hilal & Wahid Abdel Ghaffar trading as Baker Tilly Hilal & Abdel Ghaffar is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

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



Translation from Arabic

Chief Executive Officer

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

	<u>Notes</u>	<u>For the three months ended</u>	
		<u>31/03/2026</u>	<u>31/03/2025</u>
		<u>EGP</u>	<u>EGP</u>
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
<u>Add/(deduct)</u>			
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



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

	<u>For the three months ended</u>	
	<u>31/03/2026</u>	<u>31/03/2025</u>
	<u>EGP</u>	<u>EGP</u>
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



Separate Condensed Interim Statement of Changes in Equity

For the three months ended March 31, 2026

Translation from Arabic

	<u>Issued and paid up capital</u>	<u>Legal reserve</u>	<u>Retained Earnings</u>	<u>Net profit for the period</u>	<u>Total</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
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



Separate Condensed Interim Statement of Cash Flows

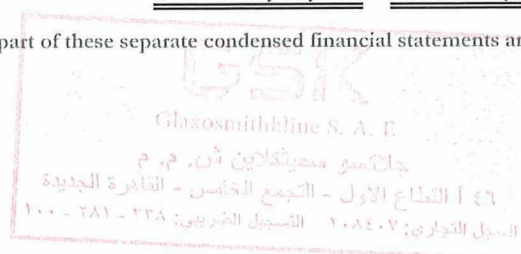
For the three months ended March 31, 2026

Translation from Arabic

		For the three months ended	
Notes		31/03/2026	31/03/2025
		EGP	EGP
<u>Cash flows from operating activities:</u>			
		41,687,271	115,488,341
<u>Adjustments</u>			
	4	13,816,757	10,648,621
	6	3,248,733	3,688,382
	16	456,756	5,034,513
	12	0	(8,836,840)
	20	(11,015,465)	0
	4	5,472,686	0
	9	(5,082,933)	0
	11	(94,595)	(204,258)
		0	(17,746,975)
		201,006	972,789
	19	2,197,732	2,811,531
		276,656,497	(3,316,588)
		327,544,445	108,539,516
<u>Changes in working capital</u>			
		(280,956,334)	(566,766,969)
		140,951,504	(213,039,020)
		(24,606,161)	(65,667,358)
		6,140,696	(3,676,135)
		(386,747,558)	781,998,169
		161,724,021	74,488,231
	9	(52,425,661)	(8,143,260)
		(108,375,048)	107,733,174
<u>Cash flows from investing activities:</u>			
	5	(39,851,869)	(7,382,594)
	4	(91,200)	0
		0	78,016,616
		0	17,746,974
		(39,943,069)	88,380,996
<u>Cash flows from financing activities</u>			
		(83,514,200)	0
	19	0	(45,156,408)
		(201,006)	(972,789)
		(83,715,206)	(46,129,197)
		(232,033,323)	149,984,973
	14	479,688,117	75,471,823
	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

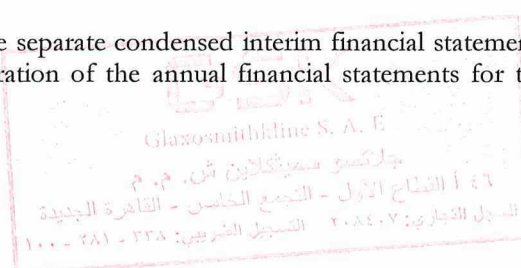
- These separate condensed interim financial statements for the three-months period ended 31 March 2026 have been prepared in accordance with Egyptian Accounting Standard No. 30 "Interim Financial Statements", the separate condensed interim financial statements do not include all financial statements 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):

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>EGP</u>	<u>EGP</u>
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 impairment	510,248,718	518,577,527

5. Projects under constructions:

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>EGP</u>	<u>EGP</u>
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):

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>EGP</u>	<u>EGP</u>
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.

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>EGP</u>	<u>EGP</u>
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.

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>EGP</u>	<u>EGP</u>
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):

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>EGP</u>	<u>EGP</u>
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



10. Deferred tax Assets/Liabilities:

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>EGP</u>	<u>EGP</u>
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):

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>EGP</u>	<u>EGP</u>
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):

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>EGP</u>	<u>EGP</u>
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:

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

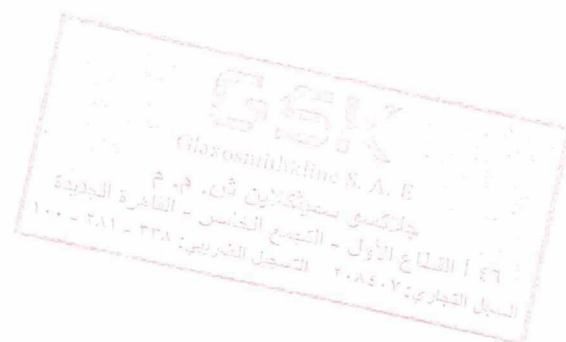


13. Related parties' significant transactions

– The following are the analysis of related party balances:

A)- Due from related parties

	<u>Relation Type</u>	<u>Transaction Type</u>	<u>Transactions Volume</u>				<u>Balance as of</u>	
			<u>31-03-26</u>		<u>31-03-25</u>		<u>31/03/2026</u>	<u>31/12/2025</u>
			<u>Debit transactions</u>	<u>Credit transactions</u>	<u>Debit transactions</u>	<u>Credit transactions</u>		
			<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
		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

		<u>Transactions Volume</u>				<u>Balance as of</u>		
	<u>Relation Type</u>	<u>Transaction Type</u>	<u>31-03-26</u>		<u>31-03-25</u>		<u>31/03/2026</u>	<u>31/12/2025</u>
			<u>Debit transactions</u>	<u>Credit transactions</u>	<u>Debit transactions</u>	<u>Credit transactions</u>		
			<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>		
GlaxoSmithKline Trading Services Limited	Related Party	Purchases	0	(896,945,177)	0	(1,227,826,012)		
		Credit Notes	546,463,140	0	392,551,268	0		
		Paid expenses	138,242,700	0	69,760,852	0	738,770,721	882,359,908
		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		
		Paid expenses	0	(204,445)	0	(708,749)		
		Adjustments	21,314,043	0	0	0	219,345	22,078,112
		Foreign currencies differences	749,169	0	0	(915,510)		
SmithKline Beecham LLC	Related Party	Toll manufacturing 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 Devolpment	Related Party	Credit Notes	0	0	0	(6,298,377)		
		Paid expenses	0	0	4,384,065	0		
		Adjustments	109,007	0	0	0	0	111,193
		Foreign currencies differences	2,186	0	0	(161,077)		
Total							925,839,110	1,083,095,880



14. Cash at banks :

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>EGP</u>	<u>EGP</u>
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.

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>EGP</u>	<u>EGP</u>
Issued and paid-up capital	835,142,000	835,142,000
Total	835,142,000	835,142,000

16. Provision

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>EGP</u>	<u>EGP</u>
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:

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>EGP</u>	<u>EGP</u>
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.



19. Lease Liabilities

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>EGP</u>	<u>EGP</u>
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

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>EGP</u>	<u>EGP</u>
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

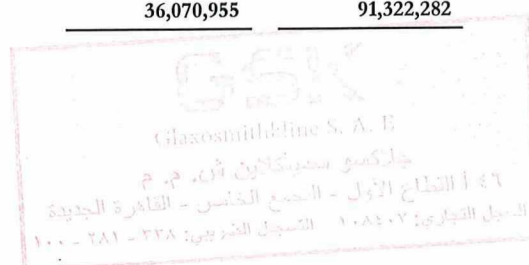
	<u>For the three months ended</u> <u>31/03/2026</u>	<u>For the three months ended</u> <u>31/03/2025</u>
	<u>EGP</u>	<u>EGP</u>
Gross sales	802,606,944	993,913,276
Reversal sales returns provision	11,015,465	0
Net	813,622,409	993,913,276

21. Cost of sales

	<u>For the three months ended</u> <u>31/03/2026</u>	<u>For the three months ended</u> <u>31/03/2025</u>
	<u>EGP</u>	<u>EGP</u>
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

	<u>For the three months ended</u> <u>31/03/2026</u>	<u>For the three months ended</u> <u>31/03/2025</u>
	<u>EGP</u>	<u>EGP</u>
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



23. General and administrative expenses

	<u>For the three months ended 31/03/2026</u>	<u>For the three months ended 31/03/2025</u>
	<u>EGP</u>	<u>EGP</u>
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

	<u>For the three months ended 31/03/2026</u>	<u>For the three months ended 31/03/2025</u>
	<u>EGP</u>	<u>EGP</u>
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

	<u>For the three months ended 31/03/2026</u>	<u>For the three months ended 31/03/2025</u>
	<u>EGP</u>	<u>EGP</u>
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.

	<u>For the three months ended 31/03/2026</u>	<u>For the three months ended 31/03/2025</u>
	<u>EGP</u>	<u>EGP</u>
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:

	<u>31/03/2026</u>	<u>31/12/2025</u>
	<u>EGP</u>	<u>EGP</u>
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).

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28. Risk in Foreign Currency Exchange Rates

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

	<u>31/3/2026</u>	<u>31/12/2025</u>
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:

	<u>31/3/2025</u>	<u>31/12/2025</u>
	<u>EGP</u>	<u>EGP</u>
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

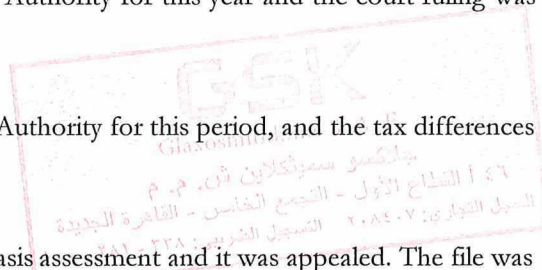
- The company's records were inspected on a deem basis assessment and it was appealed. The file was transferred to the internal committees, which issued their decision to re-inspect on actual basis. The actual examination was completed, and the result of the re-inspection was approved, with the exception 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.



- Years 2020 to 2023:**

- Year 2024:**

- (B) Value Added Tax**

From 2016 till to 2019

- 2020

- ### From 2021 till to 2023

- Year 2024:**

- ### (C) Stamp Tax

From 2010 till to 2013

- ### From 2014 till to 2020

- ### From 2021 till to 2024

- No inspection has been requested to date.

(D) Payroll Tax**From inception 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

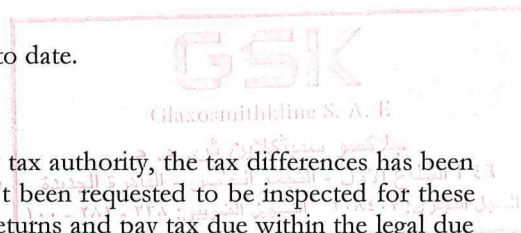
- The Company was inspected for these years by the Egyptian Tax Authority, the inspection results were approved, and settlement is currently in progress.

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.

