QALAA FOR FINANCIAL INVESTMENTS S.A.E. AND ITS SUBSIDIARIES
LIMITED REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

Contents

Limited review report

On the interim condensed consolidated financial statements

To the Board of Directors of Qalaa for Financial Investments S.A.E.

Introduction

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

Scope of the limited review

We have conducted our limited review in accordance with the Egyptian Standard on Limited Review Engagements No. 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim condensed consolidated financial statements.

Basis for qualified conclusion

Bank confirmations were not received from certain banks in connection with our audit of the consolidated financial statements of the Group for the year ended 31 December 2025. In the absence of confirmation responses or satisfactory alternative procedures, until the date of this report, we have not been able to satisfy ourselves regarding the completeness and accuracy of the balances due to these banks of EGP 11.8 billion as at 30 June 2026 (EGP 10.9 billion as at 31 December 2025), and related disclosures and any other balances including unfunded exposures and contingent liabilities that the Group may have had with these banks as at 31 December 2025 and 30 June 2026.

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Accordingly, we were unable to determine whether any adjustments might have been necessary in respect of these balances in the interim condensed consolidated statement of financial position as at 30 June 2026 and, consequently, to the interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, in addition to unfunded exposures, contingent liabilities or other disclosures that may have been required in the interim condensed consolidated financial statements for the six-month period then ended.

Qualified conclusion

Except for the possible adjustments that might have been determined to be necessary had we been able to verify the completeness and accuracy of bank balances, balances due to banks and any unfunded exposures or contingent liabilities, in light of our limited review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with Egyptian Accounting Standard 30 “Interim financial statements”.

Emphases of matter

Without additional qualification to our conclusion, we draw attention to the following matters:

- As described in note (12) to the interim condensed consolidated financial statements, which indicates that the Group's current liabilities exceeded its current assets by EGP 7.4 billion as at 30 June 2026 and had accumulated losses of EGP 26.3 billion as of that date. These events and conditions along with other matters described in note (12) indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.
- Note (11.B) to the interim condensed consolidated financial statements which sets out the key considerations and critical accounting judgements applied by management in concluding that the Egyptian Refining Company (“ERC”) should be consolidated by the Group. Should these considerations and judgements change, the Group may need to deconsolidate ERC.

Hisham Mohamed Hamed

R.A.A. 39411

F.R.A. 422

Cairo

24 September 2026

PricewaterhouseCoopers Ezzeldeen, Diab & Co.

برايس وترهاوس كوبرز عزالدين ودياب وشركاهم

QALAA FOR FINANCIAL INVESTMENTS S.A.E.
AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2026

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

	Note	30 June 2026	31 December 2025
Non-current assets			
Fixed assets	7(a)	141,020,311	142,219,149
Right of use assets	7(b)	2,133,850	2,146,759
Intangible assets		730,792	691,849
Goodwill	7(e)	772,363	205,570
Biological assets		1,229,794	1,039,369
Investments in associates and joint ventures	5	7,128,893	7,047,610
Financial assets at fair value through other comprehensive income	6(d)(i)	27,841	101,584
Derivative financial instruments	6(d)(iii)	781,743	1,390,640
Trade and other receivables		1,680,119	2,225,167
Deferred tax assets		2,910,155	4,679,742
Total non-current assets		**158,415,861**	**161,747,439**
Current assets			
Inventories	7(d)	10,889,046	10,268,293
Biological assets		376,297	315,507
Trade and other receivables		10,982,405	9,790,022
Due from related parties	8(a)	746,855	740,795
Restricted cash	6(e)	1,965,227	2,163,310
Cash and cash equivalents		28,694,292	2,606,595
		53,654,122	**25,884,522**
Assets classified as held for sale	4(d)(i)	22,238	21,534
Total current assets		**53,676,360**	**25,906,056**
Total assets		**212,092,221**	**187,653,495**
Equity			
Paid-up capital		21,132,320	21,132,320
Legal reserve		89,578	89,578
Reserves		(990,775)	(541,088)
Accumulated losses		(26,280,843)	(26,389,945)
Net equity attributable to owners of Qalaa for Financial Investments		**(6,049,720)**	**(5,709,135)**
Non-controlling interests		88,409,500	71,457,532
Total equity		**82,359,780**	**65,748,397**
Non-current liabilities			
Loans and borrowings	6(a)	44,897,059	46,208,416
Lease liabilities		1,018,409	989,074
Borrowing from financial leasing entities	6(b)	837,535	686,290
Deferred tax liabilities		19,041,816	18,589,584
Trade and other payables		2,672,014	2,367,947
Provisions	7(c)	249,559	271,899
Total non-current liabilities		**68,716,392**	**69,113,210**
Current liabilities			
Provisions	7(c)	3,064,963	2,910,102
Trade and other payables		20,303,094	16,000,843
Due to related parties	8(b)	3,911,488	3,465,132
Loans and borrowings	6(a)	30,313,746	27,051,978
Lease liabilities		355,694	326,436
Borrowing from financial leasing entities	6(b)	236,608	339,219
Financial liabilities at fair value through profit or loss	6(g)	2,220,636	2,096,239
Current income tax liabilities		604,993	597,265
		61,011,222	**52,787,214**
Liabilities directly associated with assets held for sale	4(d)(ii)	4,827	4,674
Total current liabilities		**61,016,049**	**52,791,888**
Total liabilities		**129,732,441**	**121,905,098**
Total equity and liabilities		**212,092,221**	**187,653,495**

The accompanying notes on pages 8 - 45 form an integral part of these interim condensed consolidated financial statements.
Limited review report attached.

Tarek El Gammal	**Hisham Hussein El Khazindar**	**Ahmed Mohamed Hassanien Heikal**
Chief Financial Officer	**Managing Director**	**Chairman**

Limited review report attached
Cairo, 23 September 2026

QALAA FOR FINANCIAL INVESTMENTS S.A.E.
AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

		Six months ended 30 June		Three months ended 30 June	
	Note	2026	2025	2026	2025
Continuing operations					
Revenue	2(b)	94,652,251	62,292,620	54,549,492	25,059,376
Cost of revenue		(67,907,030)	(60,024,840)	(38,088,798)	(25,022,384)
Gross profit		**26,745,221**	**2,267,780**	**16,460,694**	**36,992**
General and administrative expenses		(2,747,932)	(2,555,155)	(1,403,873)	(1,124,942)
Selling and marketing expenses		(516,715)	(421,702)	(241,518)	(239,862)
Net impairment of financial assets	3(d)	24,403	150,703	44,557	77,632
Other (losses)/ gains	3(d)	(825,369)	(105,802)	170,006	(255,272)
Operating profits/ (losses)		**22,679,608**	**(664,176)**	**15,029,866**	**(1,505,452)**
Finance income	3(b)	324,876	1,159,019	206,233	164,906
Finance costs	3(b)	(4,396,717)	(5,115,432)	(1,624,793)	(2,462,883)
Share of gains of investments in associates		126,878	93,650	157,932	71,315
Profit/ (Loss) before income tax		**18,734,645**	**(4,526,939)**	**13,769,238**	**(3,732,114)**
Income tax expense	3(c)	(2,098,651)	(873,120)	(965,890)	(751,683)
Net profit/ (loss) for the period		**16,635,994**	**(5,400,059)**	**12,803,348**	**(4,483,797)**
Attributable to:					
Owners of the parent company		185,303	(1,284,708)	2,036,987	(1,241,668)
Non-controlling interest		16,450,691	(4,115,351)	10,766,361	(3,242,129)
		16,635,994	**(5,400,059)**	**12,803,348**	**(4,483,797)**
Earnings/ (Losses) per share for profit/(loss) from continuing operations attributable to the owners of the parent company:					
Basic per share	9	0.044	(0.705)	0.482	(0.682)
Diluted per share	9	0.044	(0.705)	0.482	(0.682)

The accompanying notes on pages 8 - 45 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

	Six months ended 30 June		Three months ended 30 June	
	2026	**2025**	**2026**	**2025**
Net profit/ (loss) for the period	**16,635,994**	**(5,400,059)**	**12,803,348**	**(4,483,797)**
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	748,518	(6,412,610)	(9,238,365)	(1,458,919)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	9,761	(11,864)	(12,158)	(5,567)
Items that will not be reclassified to profit or loss				
Change in fair value of financial assets at fair value through other comprehensive income	7,440	(484)	(37)	919
Income tax relating to these items	(1,674)	2	8	2
Other comprehensive income/ (loss) for the period, net of tax	**764,045**	**(6,424,956)**	**(9,250,552)**	**(1,463,565)**
Total comprehensive income/ (loss) for the period	**17,400,039**	**(11,825,015)**	**3,552,796**	**(5,947,362)**
Total comprehensive income/ (loss) for the period attributable to:				
Owners of the parent company	(190,015)	(3,271,325)	1,042,578	(1,323,864)
Non-controlling interest	17,590,054	(8,553,690)	2,510,218	(4,623,498)
	17,400,039	**(11,825,015)**	**3,552,796**	**(5,947,362)**

The accompanying notes on pages 8 - 45 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

	Total equity attributable to owners of Qalaa for Financial Investments S.A.E							
	Paid up capital	Legal reserve	Payment under capital increase	Reserves	Accumulated losses	Total	Non-controlling interests	Total equity
Balance as at 1 January 2025	**9,100,000**	**89,578**	**-**	**2,095,794**	**(25,031,228)**	**(13,745,856)**	**80,745,238**	**66,999,382**
Total comprehensive income for the period	-	-	-	(1,986,617)	(1,284,708)	**(3,271,325)**	(8,553,690)	**(11,825,015)**
Dividends distribution	-	-	-	-	(88,213)	**(88,213)**	(8,199)	**(96,412)**
Foreign exchange differences of shareholders reserve	-	-	-	105,615	-	**105,615**	-	**105,615**
payment under capital increase (note 13 B)	-	-	12,032,320	-	-	**12,032,320**	-	**12,032,320**
Shareholders' balance	-	-	-	(15,913)	-	**(15,913)**	-	**(15,913)**
Transactions with non-controlling interests	-	-	-	-	-	-	(65,483)	**(65,483)**
Balance at 30 June 2025	**9,100,000**	**89,578**	**12,032,320**	**198,879**	**(26,404,149)**	**(4,983,372)**	**72,117,866**	**67,134,494**
Balance as at 1 January 2026	**21,132,320**	**89,578**	**-**	**(541,088)**	**(26,389,945)**	**(5,709,135)**	**71,457,532**	**65,748,397**
Total comprehensive income for the period	-	-	-	(375,318)	185,303	**(190,015)**	17,590,054	**17,400,039**
Dividends distribution	-	-	-	-	(88,382)	**(88,382)**	(672,450)	**(760,832)**
Foreign exchange differences of shareholders reserve	-	-	-	(132,525)	-	**(132,525)**	-	**(132,525)**
Disposal of financial assets at fair value through OCI	-	-	-	(12,181)	12,181	**-**	-	**-**
Transactions with non-controlling interests	-	-	-	70,337	-	**70,337**	34,364	**104,701**
Balance at 30 June 2026	**21,132,320**	**89,578**	**-**	**(990,775)**	**(26,280,843)**	**(6,049,720)**	**88,409,500**	**82,359,780**

The accompanying notes on pages 8 - 45 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

	30 June 2026	30 June 2025
Cash flows from operating activities		
Profit/ (Loss) for the period before income tax	**18,734,645**	**(4,526,939)**
Net Profit/ (Loss) before income tax, adjusted for:		
Depreciation and amortization	6,982,514	6,385,356
Loss on settlement of lease contract	125	5,695
Gain from restructuring	-	(473,162)
Unrealized forex loss / (income)	307,239	(2,228,087)
Impairment of due from related parties – net	(38,588)	2,214
Impairment of trade and other receivables – net	9,215	(127,787)
Impairment of inventory – net	(2,249)	-
Share of profit of investments in associates	(126,878)	(93,650)
Effect of financial liabilities at fair value through profit or loss	56,548	48,296
Effect of financial assets at fair value through profit or loss	608,897	175,785
Loss on sale of biological assets	83,772	63,007
Gain from sale of fixed assets	(1,712)	(5,277)
Provisions – net	159,938	(123,167)
Change in biological assets' fair value	83,499	(13,958)
Interest expenses	4,135,632	5,115,432
Interest income	(324,876)	(528,389)
Operating gain before changes in working capital:	**30,667,721**	**3,675,369**
Changes in working capital		
Inventories	(563,685)	(348,643)
Trade and other payables	3,434,177	2,043,398
Trade and other receivables	652,228	5,350,989
Due from related parties	32,528	(267,408)
Due to related parties	298,302	22,296
Provisions used	(53,486)	(10,391)
Income tax paid	(224,285)	(81,137)
Net cash flow generated from operating activities	**34,243,500**	**10,384,473**
Cash flows from investing activities		
Payments to purchase of fixed assets, PUC and intangible assets	(1,650,808)	(5,782,110)
Proceeds from sale of fixed assets	3,423	30,530
Biological assets	(421,012)	(296,475)
Proceeds from sale of biological assets	63,316	52,942
Proceeds from sale of shares	-	72,165
Interest received	324,876	427,421
Net cash flow used in investing activities	**(1,680,205)**	**(5,495,527)**
Cash flows from financing activities		
Proceeds from loans	191,837	534,080
Proceeds from banks – overdrafts	-	346,297
Repayments to banks – overdrafts	(63,682)	-
Repayments of loans	(4,206,773)	(8,429,450)
Repayments of leases	(117,101)	(151,483)
Dividends paid	(705,478)	(96,412)
Proceeds from financial leasing entities	288,288	254,152
Repayments to financial leasing entities	(371,978)	(308,574)
Transactions with non-controlling interest	104,701	-
Restricted cash	198,083	945,805
Interest paid	(537,344)	(606,400)
Net cash flow used in financing activities	**(5,219,447)**	**(7,511,985)**
Net change in cash and cash equivalents during the period	**27,343,848**	**(2,623,039)**
Cash and cash equivalents at beginning of the period	2,606,595	2,698,056
Foreign currency translation differences	(1,256,151)	2,573,749
Cash and cash equivalents at end of the period	**28,694,292**	**2,648,766**

The accompanying notes on pages 8 - 45 form an integral part of these interim condensed consolidated financial statements.

1. Introduction

Qalaa for Financial Investments "S.A.E." "The Holding Company" was incorporated in 2004 as an Egyptian joint stock company under Law No. 159 of 1981. It was registered in the commercial register under number 11121, Cairo on 13 April 2004. The Holding Company's term is 25 years as of the date it is entered in the commercial register and can be renewed. The Holding Company is registered in the Egyptian Stock Exchange.

The Holding Company's head office is located at 31 Arkan Plaza, Sheikh Zayed City, 6th of October, Giza, Arab Republic of Egypt.

The purpose of the Group and main activities are described in note 2 on segment information.

The Holding Company is owned by Citadel Capital Partners Ltd. Company (Malta) by 24.51% which is the ultimate controlling party.

The interim condensed consolidated financial statements were authorised to be issued by the Board of Directors 23 September 2026.

2. Segment information

The Group Management Board is identified as the Chief Operating Decision-Maker (CODM) at Group level.

The information below shows the segment information provided to the CODM for the reportable segments for the six-months period ended 30 June 2026 and also the basis on which revenue is recognized:

2. (a) Description of segments and principal activities

The following summary describes each reportable segment:

Energy sector
Qalaa for Financial Investments Company has invested in energy as one of the core industries within the Group segments. Its integrated investments along the value chain, midstream and downstream including refining, energy distribution, power generation and solid waste management, provide solutions that truly tackle the energy problems that faces today.

Cement sector
Qalaa for Financial Investments Company in the cement sector produce high-quality building materials that meet international environmental standards, while helping build critical national infrastructure in Africa and the Middle East. Qalaa for Financial Investments, through its subsidiary company ASEC Holding, has pursued promising opportunities in regional markets with strong fundamentals.

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

2. Segment information (continued)

2. (a) Description of segments and principal activities (continued)

Transportation and logistics sector
Qalaa for Financial Investments Company investments in the river transport, logistics and port management sector. As fuel subsidies are gradually removed in Egypt and fuel becomes more costly, manufacturers will be seeking for alternative means of transporting goods. Nile logistics has large fleet of fuel-efficient barges, which are more efficient, affordable and environmentally friendly that transfer cargo along the Nile. The capacity of one river barges is equivalent to 20-40 trucks, with only one-quarter of the emissions.

Mining sector
Qalaa for Financial Investments Company investments in the mining sector help in developing nations and add value to their natural resources. All of Group investments in the mining sector focus on research and development, precious metals mining, mining for the cement industry, quarry management and the production of insulation materials products for domestic and export consumption to help countries in Africa and the Middle East to unlock their economic potential.

Agriculture food industries sector
Qalaa for Financial Investments Company investments in agri-foods aim to overcome challenges facing the agricultural and food production sector in Egypt and the region. Qalaa Companies in the agri-foods sector bring trusted household names to market through Dina farms, ICDP (Dina Farms' fresh dairy and juice producer).

Financial services sector
Qalaa for Financial Investments and its subsidiaries within this sector invest in various sectors including energy, cement, transportation and logistics, mining, agriculture food industries, and Packaging and printing. Some of the wholly owned subsidiaries have acquired debts to finance ERC and other operational companies within the Group.

2. (b) Segment revenues

Below is summary of operating revenues by segment. The amounts presented include inter-segment transactions, which are conducted in the normal course of business and priced in a manner similar to third party transactions. The revenue from external parties is measured in the same way as in the interim condensed consolidated statement of profit or loss.

				Timing of revenue recognition		
30 June 2026	**Segment revenue**	**Inter-segment revenue**	**Revenue from external customers**	**At a point in time**	**Over time**	**Total**
Energy sector	84,385,170	-	**84,385,170**	84,385,170	-	**84,385,170**
Cement sector	4,210,687	-	**4,210,687**	3,516,684	694,003	**4,210,687**
Mining sector	2,457,782	-	**2,457,782**	2,457,782	-	**2,457,782**
Agriculture food industries sector	2,415,180	-	**2,415,180**	2,415,180	-	**2,415,180**
Transportation and logistics sector	461,696	-	**461,696**	461,696	-	**461,696**
Other sectors	721,736	-	**721,736**	721,736	-	**721,736**
Total	**94,652,251**	**-**	**94,652,251**	**93,958,248**	**694,003**	**94,652,251**

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

2. Segment information (continued)

2. (b) Segment revenues (continued)

30 June 2025	Segment revenue	Inter-segment revenue	Revenue from external customers	Timing of revenue recognition: At a point in time	Timing of revenue recognition: Over time	Timing of revenue recognition: Total
Energy sector	53,325,664	-	**53,325,664**	53,325,664	-	**53,325,664**
Cement sector	4,024,866	-	**4,024,866**	3,672,450	352,416	**4,024,866**
Mining sector	1,922,959	-	**1,922,959**	1,922,959	-	**1,922,959**
Agriculture food industries sector	2,003,718	-	**2,003,718**	2,003,718	-	**2,003,718**
Transportation and logistics sector	391,262	-	**391,262**	391,262	-	**391,262**
Other sectors	624,151	-	**624,151**	624,151	-	**624,151**
Total	**62,292,620**	-	**62,292,620**	**61,940,204**	**352,416**	**62,292,620**

Total revenue from customers in Egypt was EGP 92.6 billion (30 June 2025: EGP 60.2 billion) representing 97.9% (30 June 2025: 96.6%) of the total consolidated revenue. Revenue generated from outside Egypt is substantially derived from the operations in Sudan.

2. (c) Segments assets

Segment assets are measured in the same way as in the interim condensed consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Segment assets	30 June 2026: Current assets	30 June 2026: Non-current assets	30 June 2026: Investment in associates	30 June 2026: Total assets	31 December 2025: Current assets	31 December 2025: Non-current assets	31 December 2025: Investment in associates	31 December 2025: Total assets
Energy	44,798,134	132,678,600	4,817,676	**182,294,410**	19,711,036	136,182,411	4,716,924	**160,610,371**
Financial services	16,251,805	36,367,530	2,141,649	**54,760,984**	15,254,042	33,424,907	2,112,728	**50,791,677**
Cement	6,621,357	5,336,599	207,703	**12,165,659**	6,314,203	5,437,017	275,887	**12,027,107**
Mining	5,634,727	4,118,120	-	**9,752,847**	3,659,929	3,912,317	-	**7,572,246**
Agriculture food industries	1,526,760	3,132,932	-	**4,659,692**	1,397,728	2,687,947	-	**4,085,675**
Transportation and logistics	474,797	1,262,829	-	**1,737,626**	434,969	1,203,407	-	**1,638,376**
Other	1,166,269	282,896	-	**1,449,165**	1,036,968	256,104	-	**1,293,072**
	76,473,849	**183,179,506**	**7,167,028**	**266,820,383**	**47,808,875**	**183,104,110**	**7,105,539**	**238,018,524**
Eliminations	(22,797,489)	(31,892,538)	(38,135)	**(54,728,162)**	(21,902,819)	(28,404,281)	(57,929)	**(50,365,029)**
Total	**53,676,360**	**151,286,968**	**7,128,893**	**212,092,221**	**25,906,056**	**154,699,829**	**7,047,610**	**187,653,495**

The total of non-current assets other than financial instruments and deferred tax assets located in Egypt represents 97% (31 December 2025: 97%) of the total consolidated assets of the Group.

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

2. Segment information (continued)

2. (d) Segments liabilities

Segment liabilities are measured in the same way as in the interim condensed consolidated financial statements. These liabilities are allocated based on the operations of the segment.

	30 June 2026			31 December 2025		
Segment liabilities	Current liabilities	Non-current liabilities	Total liabilities	Current liabilities	Non-current liabilities	Total liabilities
Energy	7,909,860	63,671,604	**71,581,464**	6,866,840	63,850,735	**70,717,575**
Financial services	64,536,794	3,886,456	**68,423,250**	60,089,049	4,374,914	**64,463,963**
Cement	7,269,608	19,266,282	**26,535,890**	5,871,449	19,450,067	**25,321,516**
Agriculture food industries	7,765,273	1,173,487	**8,938,760**	7,211,940	989,988	**8,201,928**
Mining	6,411,743	769,826	**7,181,569**	4,540,908	674,997	**5,215,905**
Transportation and logistics	4,197,414	126,067	**4,323,481**	4,041,515	103,037	**4,144,552**
Other	1,918,196	1,111,424	**3,029,620**	1,796,681	1,078,100	**2,874,781**
	100,008,888	**90,005,146**	**190,014,034**	**90,418,382**	**90,521,838**	**180,940,220**
Elimination	(38,992,839)	(21,288,754)	**(60,281,593)**	(37,626,494)	(21,408,628)	**(59,035,122)**
Total	**61,016,049**	**68,716,392**	**129,732,441**	**52,791,888**	**69,113,210**	**121,905,098**

3. Profit and loss information

3(a) Significant items

	30 June 2026	30 June 2025
Gains		
Impairment of trade receivables and other debit balances no longer required[2]	19,687	150,328
Other income[1]	124,700	75,173
Impairment of bank accounts no longer required	-	25,204
Expenses		
Net change in financial asset fair value change through profit or loss[3]	(608,897)	(164,119)
Management fees[4]	(20,589)	-
Provisions formed[5]	(196,001)	(78,409)
Loss on sale of biological assets	(83,772)	(63,007)
Other expenses[6]	(87,589)	(82,293)
Impairment of trade receivables and other debit balances formed	(28,903)	(22,615)

1) Other income includes an amount of EGP 64.2 million related to export subsidies income on 30 June 2026, the remaining amount related to income from activities other than the main activities of the Group (30 June 2025: An amount of EGP 33.7 million for export subsidies income The remaining amount related to income from activities other than the main activities of the Group).

2) Impairment of trade receivables and other debit balances no longer required is mainly related to decrease in ECL as result of collection of receivables in one of the group's subsidiaries on 30 June 2026.

3) Net change in financial assets at fair value through profit or loss includes a loss of EGP 608.8 million related to revaluation of NSPO call option (30 June 2025: Net change in financial assets at fair value through profit or loss includes a loss of EGP 164.1 million related to revaluation of NSPO call option).

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

3. Profit and loss information (continued)

3(a) Significant items (continued)

4) In May 2008, Qalaa for Financial Investments' Extraordinary Shareholder's Meeting approved the management contract between the Company and its parent – Citadel Capital Partners, upon which, Citadel Capital Partners would manage the Company and would be entitled to 10% share of the Company's net profit for the year, payable on a quarterly basis. Additionally, it was disclosed at the time in the Company's listing prospectus on the Egyptian Stock Exchange, published in Al-Shorouk newspaper, issue no. 308, dated 5 December 2009. Subsequently, the Company's General Assembly Meeting held on 25 July 2019 decided the interpretation and application of the management fee calculation to Citadel Capital Partners Ltd. (CCP) which is based on 10% of the net profit allocated to the owners of the parent company interests from the consolidated profit. The Other losses including the management fee amounted to EGP 20.5 million during the period ending 30 June 2026 (30 June 2025: Nil).

5) Provisions formed include an amount of EGP 95 million against probable claims from external parties on (30 June 2025:53.8 million)

6) Other Expenses includes an amount of EGP 56.5 million related to the change of financial liabilities at fair value through profit or loss (30 June 2025: 41.6 million)

3(b) Finance costs – net

	Six months ended 30 June		Three months ended 30 June	
	2026	2025	2026	2025
Net foreign exchange gain[1]	-	157,468	-	(45,881)
Credit interest	324,876	528,389	206,233	210,787
Gain from loan settlements[2]	-	473,162	-	-
Total finance income	**324,876**	**1,159,019**	**206,233**	**164,906**
Net foreign exchange Losses[1]	(261,085)	-	536,783	-
Interest expenses[3]	(2,929,548)	(3,802,998)	(1,539,684)	(1,824,153)
Lease interest expense	(233,112)	(270,492)	(118,121)	(140,846)
Other interest expense[4]	(972,972)	(1,041,942)	(503,771)	(497,884)
Total finance costs	**(4,396,717)**	**(5,115,432)**	**(1,624,793)**	**(2,462,883)**
Net	**(4,071,841)**	**(3,956,413)**	**(1,418,560)**	**(2,297,977)**

1- **Net foreign exchange loss** includes a gain of EGP 117.6 million related to hyperinflation differences from operations in Sudan (30 June 2025: gain of EGP 125.9 million).

2- **Gain from loan restructuring** represents the derecognition of the conditional interest liability following the fulfillment of all terms under the loan agreement with the National Development and Trading Company.

3- **Interest expense** includes an amount of EGP 168 million related to the substantive call option liability related to National Printing Company.

4- **Other interest expense** represents the interest calculated on the total debt until the Group fully complies with the restructuring agreements terms. Under these agreements, the bank continues to calculate interest on the full amount at the original loan agreement rate, recorded in a separate account. note 6(a).

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

3 Profit and loss information (continued)

3(c) Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

3(d) Net impairment of financial assets and other gains

Net impairment of financial assets	30 June 2026	30 June 2025
Impairment of bank accounts formed	(4,969)	-
Impairment of bank accounts no longer required	-	25,204
Impairment of due from related parties formed (Note 8a)	(2,473)	(2,214)
Impairment of due from related parties no longer required (Note 8a)	41,061	-
Impairment of trade receivables and other debit balances formed	(28,903)	(22,615)
Impairment of trade receivables and other debit balances no longer required (Note 3a)	19,687	150,328
	24,403	**150,703**

Other gains/ (losses)	30 June 2026	30 June 2025
Gain on sale of fixed assets	1,712	5,277
Loss on sale of biological assets (Note 3a)	(83,772)	(63,007)
Impairment of inventory – net	(2,249)	-
Impairment of fixed assets and PUC-net (Note 7a)	(9,336)	-
Provisions formed (Note 7c)	(196,001)	(78,409)
Provisions no longer required (Note 7c)	36,063	201,576
Net change in financial asset fair value change through profit or loss (Note 3a)	(608,897)	(164,119)
Other income (Note 3a)	124,700	75,173
Other losses (Note 3a)	(87,589)	(82,293)
	(825,369)	**(105,802)**

4 Significant estimates and assumptions

Arbitration based on the Bilateral Investment Treaty

Qalaa and one of its subsidiaries commenced an arbitration in 2021 administered by the Permanent Court of Arbitration in relation to a dispute with a foreign government. Hearings were held in 2024 and were followed by two rounds of post-hearing submissions.

Management has assessed the facts surrounding the claim and has concluded that no contingent asset should be recognised in the interim condensed financial statements. In accordance with EAS 28 Provisions, Contingent Liabilities and Contingent Assets, no contingent asset has been recognised in the financial statements as EAS 28 prohibits the recognition of contingent assets unless the realisation of income is virtually certain which is not currently the case.

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

4 Significant estimates and assumptions (continued)

In a separate agreement between Qalaa and Financial Holding International Limited ("FHI"), a payment to FHI is required by Qalaa should the claim be resolved in favour of the Group and the cash received exceeds a minimum amount. This obligation meets the definition of a financial liability under EAS 25 Financial Instruments: Presentation and is required to be initially measured at fair value and subsequently at amortised cost. Given that it is difficult to determine the impact of the arbitration on the Company's current or future profits at such an early stage of the proceedings, management has concluded that the carrying amount of the liability is immaterial at the end of the reporting period.

Management will continually reassess the estimates and assumptions related to the potential recognition of the contingent asset and the measurement of the financial liability due to FHI. These assessments will be conducted in line with the latest developments in the arbitration proceedings.

The contract with the third party indicates higher percentage shares in any proceeds should be paid the higher the amount of the award. Should a payment be required at any future time, this will arise in conjunction with the realisation of a currently unrecognised contingent asset."

Assets and liabilities of disposal group classified as held for sale

(i) Assets

	Ledmore Holding Limited	Total
30 June 2026		
Trade receivables and other debit balances	12,048	**12,048**
Cash and cash equivalents	10,190	**10,190**
Balance	**22,238**	**22,238**

	Ledmore Holding Limited	Total
31 December 2025		
Trade receivables and other debit balances	11,667	**11,667**
Cash and cash equivalents	9,867	**9,867**
Balance	**21,534**	**21,534**

(ii) Liabilities

	Mena Home Furnishing Malls Ltd.	Ledmore Holding Limited	Total
30 June 2026			
Trade payables and other credit balances	2,595	2,232	**4,827**
Balance	**2,595**	**2,232**	**4,827**

	Mena Home Furnishing Malls Ltd.	Ledmore Holding Limited	Total
31 December 2025			
Trade payables and other credit balances	2,512	2,162	**4,674**
Balance	**2,512**	**2,162**	**4,674**

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

5. Investments in associates and joint ventures

Carrying amounts of investments in associates and joint ventures

The carrying amount of equity-accounted investments has changed as follows during the period / year as follows:

	30 June 2026	31 December 2025
1 January	**7,047,610**	**6,815,647**
Additions	-	23,110
Share of Profit of investments in associates in the consolidated statement of profit or loss	126,878	328,731
Share of (loss) / gain of investments in associates in the consolidated statement of comprehensive income	9,761	(37,235)
other components of equity	(55,356)	(82,643)
Balance	**7,128,893**	**7,047,610**

6. Financial assets and financial liabilities

6(a) Borrowings

	30 June 2026			31 December 2025		
	Current	Non-current	Total	Current	Non-current	Total
Secured						
Bank loans*	27,082,668	39,877,820	**66,960,488**	24,842,797	40,819,698	**65,662,495**
Secured and Unsecured						
Loans from related parties**	1,225,639	5,019,239	**6,244,878**	429,041	5,388,718	**5,817,759**
	28,308,307	**44,897,059**	**73,205,366**	**25,271,838**	**46,208,416**	**71,480,254**
Secured and Unsecured						
Short term facilities and bank overdrafts	2,005,439	-	**2,005,439**	1,780,140	-	**1,780,140**
	2,005,439	**-**	**2,005,439**	**1,780,140**	**-**	**1,780,140**
Total borrowings	**30,313,746**	**44,897,059**	**75,210,805**	**27,051,978**	**46,208,416**	**73,260,394**

Bank loans*:

1- Arab International Bank loan

	30 June 2026				31 December 2025			
Loan	Current	Non-current	Accrued interest	Total	Current	Non-current	Accrued interest	Total
National Company for Refining Consultation								
Loan currency: USD								
Arab International Bank (A)	6,557,090	-	-	**6,557,090**	6,229,806	-	-	**6,229,806**
Other borrowing payables (A)	3,993,997	-	-	**3,993,997**	3,414,712	-	-	**3,414,712**
Trimstone Assets Holdings Ltd.								
Loan currency: USD								
Arab International Bank (B)	2,418,554	-	-	**2,418,554**	2,297,424	-	-	**2,297,424**
Other borrowing payables	232,005	-	-	**232,005**	191,398	-	-	**191,398**

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

6. Financial assets and financial liabilities (continued)

6(a) Borrowings (continued)

A) Qalaa and its related companies entered into a debt restructuring agreement with Arab International Bank effective in the third quarter of year 2024. Under this agreement, loans were restructured and will be repaid in installments totaling USD 184 million starting from 2024 till 2033. A variable interest rate with a SOFR base will be applied semi-annually. As of 30 June 2026, Qalaa paid USD 19 Million under the new restructured agreement. The loan balance in National Company For Refining Consultancy includes an amount transferred from Qalaa. Until the Group fully complies with the new payment schedules, the agreement specifies that the bank will continue to calculate interest on the total amount at the previous interest rate under the original loan agreement in a separate account. Once the payment schedule is completed under the new terms, USD 44 million along with any accrued interest and excess interest, will be waived by the bank. The amount of USD 44 million and its associated interest payable are classified as other borrowing payables as per the above detailed schedule.

B) The loan portion on Trimestone (a wholly owned subsidiary) includes an amount transferred from Citadel Capital Partners, Qalaa's main shareholder. On 6 July 2023, Qalaa's ordinary general assembly authorized Qalaa's Board of Directors to transfer a debt owed by Citadel Capital Partners Ltd., Qalaa's main shareholder to one of Qalaa's fully owned subsidiaries. This debt owed to Arab International bank and was transferred in the third quarter 2024 with an amount of EGP 1,728 billion. Management has classified the amount due from Citadel Capital Partners as an equity balance rather than a financial asset. Consequently, this balance is going to be netted off from any future management fees amounting to 10% of the consolidated net profit of the Group attributable to the owners of the parent company, and/ or any other distributions in accordance with the company's articles of association.

2- <u>Local banks loans</u>

Qalaa has entered into a debt settlement agreement with Banque Misr, Banque du Caire, Arab African International Bank, and Al Ahli Bank of Kuwait ("the Egyptian Banks") to settle its debts as follows:

Settlement and waivers	Amount in EGP
Total debt before the settlement agreement	8,512,911
Other interest	1,646,160
Foreign currency exchange differences	(1,011)
Settlement through transfer of shares in Taqa Arabia (A)	(3,347,689)
Settlement through land plot in Tibeen area (B)	(600,000)
Compensation for stock price variations (C)	(447,802)
Compensation for exchange rate and stock price variations paid (C)	(446,085)
Debt expected waiver in case of compliance with whole contract terms (D)	**5,316,484**

A. Shares in TAQA Arabia: On 30 September 2024, Qalaa transferred 239,120,667 shares (17.68%) in TAQA Arabia to the Egyptian banks. The shares are included as part of the investment in associates (note 5) and the balance of the loan was not reduced by the value of the shares due to the following reasons:

- The group has the right to repurchase these shares (call option) during the fifth year after the transfer. The banks retain the right to resell the shares to Qalaa (Put option) during the sixth year. The group did not account for the call or the put option as the shares are considered under the control of Qalaa as the agreement imposes restrictions on the local banks on selling the transferred shares for five years till the call option period elapses.

6. Financial assets and financial liabilities (continued)

6(a) Borrowings (continued)

- Qalaa will maintain voting rights for the transferred shares in TAQA Arabia S.A.E. until the end of the call option period. In line with EAS 18 "Investment in Associates," reflecting significant influence through voting rights, Qalaa has equity accounted for its 17.68% interest in the Company and has not derecognized the associated liability. If management's judgments change, this could lead to the derecognition of the investment in TAQA Arabia S.A.E. and the associated liability to pay the strike price. Without these amounts on the balance sheet, the option would be treated as a derivative financial instrument at fair value through profit or loss.

- As per the agreement, Qalaa transferred the 239,120,667 shares of Taqa Arabia at an agreed price. At the end of the put option period and by the time the shares are settled against the loans, Qalaa is liable to compensate the banks with any differences below the agreed price plus specific return and the actual share prices at the date of settlement.

B. Land Plot in Tibeen Area: Qalaa signed a sale agreement of a registered 60,127 sq.m. plot of land overlooking the Nile in the Tibeen area in September 2024 owned by one of the group's wholly owned subsidiaries, valued at EGP 600 million, contingent on obtaining a construction license within six months after meeting the conditions precedent. Until the license is obtained, the bank considers the selling price of the land to be EGP 233.5 million.

Due to pending approvals from government authorities on completion of the plot of land sale agreement, the group did not derecognize the land against partial settlement of the loan as at 30 June 2026.

C. Compensation for Exchange Rate and Stock Price Variations: These include an amount of EGP 598 million which will be paid over five years in equal instalments till 31 December 2028. Out of this amount, Qalaa paid EGP 150 million as of 30 June 2026. Additionally, an EGP 296 million is due as exchange rate compensation payable during the year 2024 and 2025. As of 31 December 2025, Qalaa paid EGP 296 million.

6. Financial assets and financial liabilities (continued)

6(a) Borrowings (continued)

D. Debt expected waiver in case of compliance with whole contract terms: As of 30 June 2026, the group is entitled to an expected waiver excluding any differences between the agreed price of TAQA shares and the actual share price at the settlement date amounting to EGP 5.3 billion and any accrued interest conditioned to compliance with the whole agreement terms and conditions. Until the Group fully complies with the terms of the agreement, the agreement specifies that the bank will continue to calculate interest on the total amount at the previous interest rate under the original loan agreement in a separate account.

The loan balance related to the local banks has not been derecognized, as the conditions required for derecognition under the agreement had not been fully satisfied. As of 30 June 2026, the Company didn't comply with certain conditions specified in the agreement. Accordingly, the related loan balance has been presented as current liabilities.

**** Related party loans:**

1) Related party loans include an amount of EGP 5 billion in the non-current liabilities related to QPI loan.

2) On December 20, 2024, the group finalized a debt restructuring deal of USD 20 million, which includes a put option exercise notice of USD 5.5 million over a portion of one of Qalaa's subsidiary's equity. The debt will be repaid in 24 equal monthly instalments at a specified interest rate, out of which 12 installments have been paid as of 30 June 2026. Additionally, the lender agreed to waive any principal amount exceeding USD 18 million, provided that the obligations under the Finance Documents are met.

3) On 22 May 2024, Qalaa and one of its fully owned subsidiaries signed an agreement with Olayan to restructure an existing USD 12 million loan by which Qalaa transferred a building to partially settle an existing loan owed by the subsidiary. Olayan assigned its rights in a USD 12 million loan to one of his related parties. Qalaa will pay a monthly interest rate for three years in the form of lease payments. Qalaa has a call option to repurchase the building within three years for USD 12 million plus a fixed annual interest rate. Management assessed that this transaction does not qualify as a sale and is recognized as a collateralized borrowing, as the company retains control over the transferred asset. In December 2025, an agreement has been signed regarding the remaining debt of Olayan.

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

6. Financial assets and financial liabilities (continued)

6(b) Borrowing from financial leasing entities

	30 June 2026	31 December 2025
Borrowing from financial leasing entities (current portion)	236,608	339,219
Borrowing from financial leasing entities (non-current portion)	837,535	686,290
	1,074,143	**1,025,509**

During the period, one of the Group's subsidiaries signed a financing contract. The present value of the contract amounted to EGP 288.29 million.

The interest expense charged to the interim condensed consolidated statement of profit or loss during the period ended 30 June 2026 amounted to EGP 131.2 million in addition to other cost amounted to EGP 1.16 million.

Payments made during the period amounted to EGP 372 million.

6(c) Maturities of financial liabilities

The table below summarises the maturities of the Group's financial liabilities at 30 June 2026 and 31 December 2025, based on contractual payment dates.

	Below six months	From six months to one year	From one year to two years	Above two years
30 June 2026				
Borrowings and interest	18,746,928	5,170,519	15,367,410	71,660,304
Trade payables and other credit balances	13,202,357	16,391,606	39,294	2,632,720
Due to related parties	3,911,488	-	-	-
Lease Liabilities	105,922	152,703	255,067	1,757,475
Borrowing from financial leasing entities	235,073	231,816	432,940	740,774
Financial liabilities at fair value through profit or loss	-	2,220,636	-	-
Total	**36,201,768**	**24,167,280**	**16,094,711**	**76,791,273**
31 December 2025				
Borrowings and interest	12,551,875	19,212,390	17,335,122	59,472,978
Trade payables and other credit balances	8,164,599	11,527,580	1,354,623	1,316,139
Due to related parties	3,448,228	16,904	-	-
Lease Liabilities	147,661	185,576	257,368	806,930
Borrowing from financial leasing entities	334,426	168,123	306,270	432,352
Financial liabilities at fair value through profit or loss	-	2,096,239	-	-
Total	**24,646,789**	**33,206,812**	**19,253,383**	**62,028,399**

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

6. Financial assets and financial liabilities (continued)

6(d) Recognised fair value measurements

i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of financial instruments that are recognized and measured at fair value in the interim condensed financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under EAS 45 "*Fair value measurement*". An explanation of each level follows underneath the table.

Recurring fair value measurements are those that the accounting standards require or permit in the consolidated statement of financial position at the end of each reporting period. The level in the fair value hierarchy into which the recurring fair value measurements are categorized are as follows.

Recurring fair value measurements At 30 June 2026	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Financial assets at FVOCI					
Unlisted equity instruments		-	27,786	55	**27,841**
Financial assets at FVPL					
Listed equity instruments	6(f)(ii)	-	-	-	**-**
Derivatives					
Written call option agreement (NSPO)	6(d)(iii)	-	-	781,743	**781,743**
Total financial assets		**-**	**27,786**	**781,798**	**809,584**
Financial liabilities					
Trading derivatives		-	1,520,253	700,383	**2,220,636**
Total financial liabilities		**-**	**1,520,253**	**700,383**	**2,220,636**

Recurring fair value measurements At 31 December 2025	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Financial assets at FVOCI					
Unlisted equity instruments		-	20,344	81,240	**101,584**
Financial assets at FVPL					
Listed equity instruments	6(f)(ii)	-	-	-	**-**
Derivatives					
Written call option agreement (NSPO)	6(d)(iii)	-	-	1,390,640	**1,390,640**
Total financial assets		**-**	**20,344**	**1,471,880**	**1,492,224**
Financial liabilities					
Trading derivatives		-	1,473,320	622,919	**2,096,239**
Total financial liabilities		**-**	**1,473,320**	**622,919**	**2,096,239**

There were no changes in the valuation technique for level 3 recurring fair value measurements during the period ended 30 June 2026 and 31 December 2025.

Level 1: The fair value of financial instruments traded in active markets (such as trading instruments) is based on quoted market prices (unadjusted) at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

6. Financial assets and financial liabilities (continued)

6(d) Recognised fair value measurements (continued)

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and over the counter derivatives.

ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- Unlisted equity investments compose interest in an investment fund. Fair value is measured by reference to published net asset value of the fund.
- The fair value of the remaining financial instruments is determined by using discounted cash flow analysis.

Aside from traded financial instruments, which are included in level 1, all the resulting fair value estimates are included in level 2 except for derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the period ended 30 June 2026 and 31 December 2025:

Assets / (liabilities)	**Unlisted equity instruments (Ostool)**	**Written call option agreement (NSPO)**	**Debt instruments**	**Total**
Opening balance at 1 January 2025	**79,400**	**1,309,428**	**(433,120)**	**955,708**
Gains recognised through consolidated profit and loss	-	81,212	-	**81,212**
Gains recognised through other comprehensive income	1,832	-	-	**1,832**
Foreign currency translation	(47)	-	82,261	**82,214**
Additions	-	-	(1,260,220)	**(1,260,220)**
paid	-	-	1,155,989	**1,155,989**
Losses recognised through consolidated profit and loss	-	-	(167,829)	**(167,829)**
Closing balance at 31 December 2025	**81,185**	**1,390,640**	**(622,919)**	**848,906**
Losses recognised through consolidated profit and loss	-	(608,897)	(58,893)	**(667,790)**
Disposals	(81,185)	-	-	**(81,185)**
Foreign currency translation	-	-	(18,571)	**(18,571)**
Closing balance at 30 June 2026	**-**	**781,743**	**(700,383)**	**81,360**

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

6. Financial assets and financial liabilities (continued)

6(d) Recognised fair value measurements (continued)

iv) Valuation inputs and relationships to fair value

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

	Fair value at			Range of Inputs		Valuation technique		Inputs used		
Description	30 June 2026	31 December 2025	Un-observable inputs *	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	sensitivity analysis
Written call option agreement (NSPO)	781,743	1,390,640	Probability of default rate	22.7%	23.18%	Option valuation model Monte Carlo	Option valuation model Monte Carlo	Risk free interest rate & volatility	Risk free interest rate & volatility	If an observable input changed by 10% this would result in change in fair value by EGP 245.3M.
Unlisted equity instruments (Ostool)	-	81,185	Credit default rate	-	27.3%	Discounted Cash flows	Discounted Cash flows	Risk free interest rate & volatility	Risk free interest rate & volatility	-

- There were no significant inter-relationships between unobservable inputs that materially affect fair values.
- There were no changes in the valuation technique for level 3 recurring fair value measurements during the period ended 30 June 2026 and 31 December 2025.

v) Valuation processes

The finance department of relevant subsidiary includes a team that performs the valuations on quarterly basis. The finance department places a partial reliance on experts in the valuation of hedging derivatives.

The main level 3 inputs used by the Group are derived and evaluated as follows:

- Discount rates for financial assets and financial liabilities are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk gradings determined by the Group's internal credit risk management.

- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

6. Financial assets and financial liabilities (continued)

6(d) Recognised fair value measurements (continued)

vi) Valuation processes for recurring and non-recurring level 3 fair value measurements

Level 3 valuations are reviewed by the Group's financial officer who reports to the Board of Directors. The financial officer considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques. In selecting the most appropriate valuation model the financial officer performs back testing and considers which model's results have historically aligned most closely to actual market transactions.

The level three debt instruments are valued at the net present value of estimated future cash flows.

The Group also considers liquidity, credit and market risk factors, and adjusts the valuation model as deemed necessary.

vii) Assets and liabilities not measured at fair value but for which fair value is disclosed

Fair values analyzed by level in the fair value hierarchy and the carrying value of assets and liabilities not measured at fair value are as follows. There are no differences between the fair value and carrying value of assets and liabilities due to its short maturities and they are all due as of the reporting period.

	30 June 2026		31 December 2025	
	Level 3 fair value	Carrying value	Level 3 fair value	Carrying value
Assets				
Financial assets at amortized cost				
Trade and other receivables	9,258,301	**9,258,301**	9,803,493	**9,803,493**
Due from related parties	746,855	**746,855**	740,795	**740,795**
Restricted cash	1,965,227	**1,965,227**	2,163,310	**2,163,310**
Cash and cash equivalents	28,694,292	**28,694,292**	2,606,595	**2,606,595**
Total assets	**40,664,675**	**40,664,675**	**15,314,193**	**15,314,193**

	30 June 2026		31 December 2025	
	Level 3 fair value	Carrying value	Level 3 fair value	Carrying value
Liabilities				
Borrowings				
Loans and borrowings	75,210,805	**75,210,805**	73,260,394	**73,260,394**
Other financial liabilities				
Borrowings from financial leasing entities	1,074,143	**1,074,143**	1,025,509	**1,025,509**
Trade and other payables	19,690,817	**19,690,817**	15,807,604	**15,807,604**
Due to related parties	3,911,488	**3,911,488**	3,465,132	**3,465,132**
Total liabilities	**99,887,253**	**99,887,253**	**93,558,639**	**93,558,639**

The fair values in level 3 of the fair value hierarchy were estimated using the discounted cash flows valuation technique. The fair value of floating rate instruments that are not quoted in an active market was estimated to be equal to their carrying amount. The fair value of unquoted fixed interest rate instruments was estimated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities.

6. Financial assets and financial liabilities (continued)

6(d) Recognised fair value measurements (continued)

Financial assets carried at amortized cost
The fair value of floating rate instruments is normally their carrying amount. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities. Discount rates used depend on the credit risk of the counterparty.

Liabilities carried at amortized cost
Fair values of other liabilities were determined using valuation techniques. The estimated fair value of fixed interest rate instruments with stated maturities were estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risks and remaining maturities. The fair value of liabilities repayable on demand or after a notice period ("demandable liabilities") is estimated as the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

viii) Presentation of financial instruments by measurement category

For the purposes of measurement, Egyptian Accounting Standard no.47 "Financial Instruments" classifies financial assets into the following categories: (a) financial assets at fair value through profit or loss, (b) debt instruments at fair value through other comprehensive income, (c) equity instruments at fair value through other comprehensive income and (d) financial assets at amortized cost. Financial assets at fair value through profit or loss have two sub-categories: (i) Financial assets mandatorily measured at fair value through profit or loss and (ii) assets designated as such upon initial recognition. In addition, finance lease receivables form a separate category.

6(e) Restricted cash

This amount represents the debt service and maintenance amounts that one of the Group's subsidiary must cover in separate bank accounts according to the loan agreements between the subsidiary and a group of lenders exclusively for the purpose of settling the financial requirements per the mentioned contracts.

6(f) Financial asset at fair value through profit or loss

(i) Classification of Financial assets at fair value through Profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

• Debt investments that do not qualify for measurement at either amortized cost or FVOCI

• Equity investments that are held for trading, and

• Equity investments for which the entity has not elected to recognize fair value gains and losses through OCI.

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

6. Financial assets and financial liabilities (continued)

Financial assets measured at FVPL include the following:

	30 June 2026			31 December 2025		
	Current	Non-current	Total	Current	Non-current	Total
Listed equity instruments						
Allied Gold Corporation *	320,553	-	**320,553**	320,553	-	**320,553**
Accumulated impairment**	(320,553)	-	**(320,553)**	(320,553)	-	**(320,553)**
	-	-	-	-	-	-

The instalments that the buyer can settle as shares, equivalent to the cash value of the instalments, were recognized as financial assets at fair value through profit or loss. The present value of the instalments was calculated using a discount rate of 6% annually, reflecting the prevailing interest rate on similar financial instruments.

(ii) Amounts recognized in profit or loss

Below is the change in fair value on financial asset due to the change in the share price of "Allied Gold Corporation" in the Canadian Stock Exchange for the period ended 30 June 2026 and 31 December 2025:

	30 June 2026	31 December 2025
Balance as of January 1	**320,553**	**320,553**
Additions	-	988,706
Disposals	-	(1,168,379)
Foreign currency translation differences	-	(791)
Loss on disposals	-	(24,146)
Financial asset fair value change through profit or loss (note 12(b))	-	204,610
	320,553	**320,553**
Accumulated impairment**	**(320,553)**	**(320,553)**
Balance	-	-

*On 6 September 2023, The Group's management through "ASEC Company for Mining (ASCOM)" sold its shares in "Ascom Precious Metals (APM) - Ethiopia" to "Allied Gold ET 2 Corp". The transaction amount included the transfer of 11,465,795 shares in "Allied Gold Corporation" (A listed entity in the Canadian Stock Exchange). The market value of these shares on 6 September 2023 was USD 46,224,353 at USD 4.0315 per share. The Group classified the shares as financial assets through profit or loss (FVTPL) as they are acquired primarily for trading (held for trading).

ASCOM used 7,500,000 shares as collateral for a facility provided by St. James Bank and Trust Company with repayment due in May 2025 while the remaining shares were sold during the year of 2024.

During September 2025, the Group received the second instalment in form of 1,433,383 shares in Allied Gold Corporation, valued at USD 20,652,082, represents the second instalment of the sale transaction of Ascom Precious Metals – Ethiopia. As of 31 December 2025, all shares were sold.

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

6. Financial assets and financial liabilities (continued)

6(f) Financial asset at fair value through profit or loss (continued)

**During 31 December 2024, APM attempted to settle the loan balance due to St. James Bank and Trust Company amounting to USD 11.7 million but was met with the lender's refusal to return the pledged shares, claiming them as loan repayment without legal justification. Following unsuccessful negotiations, APM appointed an international law firm to recover the shares.

As a result of the lender's unlawful retention of the pledged shares, APM recorded an impairment loss. This loss is calculated as the difference between the loan balance and the fair value of the pledged shares, amounting to approximately USD 6.6 million (equivalent to EGP 320.5 million).

(iii) Fair value exposure

Information about the methods and assumptions used in determining fair value is provided in note 6(d).

6(g) Financial liabilities at fair value through profit or loss

	30 June 2026	31 December 2025
Opening balance at 1 January	**2,096,239**	**2,004,523**
Additions *	-	730,916
Financial liability fair value change through profit or loss	56,548	168,384
Payments	-	(1,155,989)
Foreign currency translation differences	67,849	348,405
	2,220,636	**2,096,239**

* During the year ending December 31, 2024, one of the subsidiaries obtained a facility amounting to USD 8 million from a financing entity at a specified interest rate, secured against cash collateral by another subsidiary within the Group. This collateral was transferred during the period ending 30 September 2025. The financing entity has the option to either claim the financed amount, including the specified interest, by January 10, 2026, or release the collateral and receive the financed amount under other repayment terms correlated to future proceeds of a certain litigation cases in the group's favor.

During the period ending 30 June 2025, one of the subsidiaries obtained an additional facility amounting to USD 8 million, and with alternative repayment terms for a total of USD 16 million, in addition to a specified interest rate, until full repayment is made. The collateral was released and replaced with other equity instruments which serve as security for the full facility amount. Furthermore, an additional return is expected under alternative repayment terms linked to future proceeds from certain legal claims in favor of the Group.

During the period ending 30 September 2025, one of the subsidiaries obtained an additional facility amounting to USD 7 million with a specified interest rate. Furthermore, an additional return is expected under alternative repayment terms linked to future proceeds from certain legal claims in favor of the Group.

During the year ended 31 December 2025, the Group settled the aforementioned facilities in full covering both principal and the accrued interest except for USD 1.7 million that remains outstanding and obtained a new facility for USD 11 million with a specific interest rate.

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

7. Non-financial assets and liabilities

7(a) Fixed assets

Non-current	Freehold land	Freehold buildings	Furniture, fittings and equipment	Machinery, barges and vehicles	Assets under construction	Total
At 31 December 2025						
Cost	3,624,019	18,188,840	3,511,898	214,200,769	2,267,839	**241,793,365**
Accumulated depreciation and impairment	(21,366)	(6,263,808)	(2,091,988)	(90,756,137)	(440,917)	**(99,574,216)**
Net book value at 31 December 2025	**3,602,653**	**11,925,032**	**1,419,910**	**123,444,632**	**1,826,922**	**142,219,149**
Period ended 30 June 2026						
Opening net book amount	**3,602,653**	**11,925,032**	**1,419,910**	**123,444,632**	**1,826,922**	**142,219,149**
Additions	-	148,535	48,110	614,748	1,073,162	**1,884,555**
Disposals	-	(3,306)	(1,728)	(2,270)	-	**(7,304)**
Transfers from assets under construction	-	31,101	24,591	821,977	(898,144)	**(20,475)**
Foreign currency translation difference – cost	45,875	(122,768)	(22,195)	(2,214,719)	50,936	**(2,262,871)**
Effect of hyperinflation – cost	575	181,993	11,009	2,325,036	-	**2,518,613**
Depreciation expense	(691)	(411,588)	(91,934)	(6,324,228)	-	**(6,828,441)**
Accumulated depreciation of disposals	-	1,617	1,714	2,262	-	**5,593**
Foreign currency translation difference – accumulated depreciation	7,043	390,651	57,551	5,066,476	-	**5,521,721**
Effect of hyper-inflation – accumulated depreciation	(2,138)	(152,880)	(15,594)	(1,830,281)	-	**(2,000,893)**
Impairment-net	-	-	-	-	(9,336)	**(9,336)**
Net book value at 30 June 2026	**3,653,317**	**11,988,387**	**1,431,434**	**121,903,633**	**2,043,540**	**141,020,311**
At 30 June 2026						
Cost	3,670,469	18,424,395	3,571,685	215,745,541	2,493,793	**243,905,883**
Accumulated depreciation and impairment	(17,152)	(6,436,008)	(2,140,251)	(93,841,908)	(450,253)	**(102,885,572)**
Net book value at 30 June 2026	**3,653,317**	**11,988,387**	**1,431,434**	**121,903,633**	**2,043,540**	**141,020,311**

7(b) Right of use assets

Right of use assets is recognised and classified as part of similar assets. Below is analysis for net book value of right of use assets leased under finance lease arrangements at 30 June 2026:

Non-current	Land	Buildings	Electricity supply contract	Machinery	Vehicles	Total
At 31 December 2025						
Cost	2,102,946	113,342	721,276	180,314	182,780	**3,300,658**
Accumulated amortization and impairment	(627,898)	(74,795)	(315,188)	(49,355)	(86,663)	**(1,153,899)**
Net book amount At 31 December 2025	**1,475,048**	**38,547**	**406,088**	**130,959**	**96,117**	**2,146,759**
Opening net book amount	**1,475,048**	**38,547**	**406,088**	**130,959**	**96,117**	**2,146,759**
Additions of the period	-	39,619	-	-	22,818	**62,437**
Disposals	-	(3,415)	-	(1,883)	-	**(5,298)**
Foreign currency translation difference – cost	64,429	384	23,576	(1)	-	**88,388**
Amortization charged during the period	(76,670)	(8,570)	(29,185)	(7,012)	(13,747)	**(135,184)**
Accumulated amortization of disposals	-	1,366	-	1,883	-	**3,249**
Foreign currency translation difference – accumulated amortization	(17,079)	-	(9,422)	-	-	**(26,501)**
Net book value at 30 June 2026	**1,445,728**	**67,931**	**391,057**	**123,946**	**105,188**	**2,133,850**
At 30 June 2026						
Cost	2,167,375	149,930	744,852	178,430	205,598	**3,446,185**
Accumulated amortization and impairment	(721,647)	(81,999)	(353,795)	(54,484)	(100,410)	**(1,312,335)**
Net book amount	**1,445,728**	**67,931**	**391,057**	**123,946**	**105,188**	**2,133,850**

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

7. Non-financial assets and liabilities (continued)

7(c) Provisions

	Provision[2] for claims	Legal provisions	Other provisions	Total
Balance at 1 January 2025	**2,680,500**	**27,637**	**211,773**	**2,919,910**
Provisions formed	379,357	3,249	429,127	**811,733**
Provisions used	(20,116)	(5,750)	(103,474)	**(129,340)**
Provisions no longer required	(397,404)	(58)	-	**(397,462)**
Foreign currency translation	(12,179)	(1,067)	(9,594)	**(22,840)**
Balance at 31 December 2025 and 1 January 2026	**2,630,158**	**24,011**	**527,832**	**3,182,001**
Provisions formed	95,555	149	100,297	**196,001**
Provisions used	(36,202)	(15,093)	(2,191)	**(53,486)**
Provisions no longer required	(33,564)	(2,499)	-	**(36,063)**
Acquisition of a subsidiary	7,034	-	-	**7,034**
Foreign currency translation	13,962	993	4,080	**19,035**
Balance at 30 June 2026	**2,676,943**	**7,561**	**630,018**	**3,314,522**

	Provision for claims	Legal provisions	Other provisions	Total
Current	2,427,384	7,561	630,018	**3,064,963**
Non-Current [1]	249,559	-	-	**249,559**
Balance at 30 June 2026	**2,676,943**	**7,561**	**630,018**	**3,314,522**

1) The balance related to social insurance.

2) Significant estimates

Provisions are related to claims expected to be made by third parties in connection with the Group's operations. Provisions are recognized based on management study and in-light of its advisors' opinion and shall be used for its intended purposes. In case of any differences between the actual claims received and the preliminary recorded amounts, such differences will affect the year in which these differences have occurred.

7(d) Inventory

The Group's inventory balance increased during the six months period in 2026 from EGP 10.26 billion to EGP 10.89 billion mainly due to an increase in the raw materials and work in process for ERC (subsidiary of the Group) by EGP 467 Million.

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

7. Non-financial assets and liabilities (continued)

7(e) Goodwill

	Sector	30 June 2026	31 December 2025
Falcon for Agricultural Investments Ltd. Group-BVI– Dina Farms	Agriculture and Food Sector	205,570	205,570
Ostool Transport S.A.E*	Mining	566,793	-
Balance		**772,363**	**205,570**

∗ On 30 June 2026, one of Ascom's fully owned subsidiaries acquired 77,941,464 shares of Ostool Transport S.A.E., representing 90% of the company's issued shares.

The fair value of the shares was determined at EGP 6.25 per share based on a valuation report prepared by an independent financial advisor accredited by the Financial Regulatory Authority (FRA). The acquisition was executed at a price of EGP 8.22 per share, and the total consideration paid for the acquired stake amounted to EGP 641 million.

Ostool Transport S.A.E. have been consolidated based on the carrying amounts of its assets and liabilities. In accordance with the Egyptian Accounting Standards the Group has a grace period until June 2027 to determine the fair value of Ostool's identifiable assets and liabilities and to record any necessary adjustment post the purchase price allocation process.

The provisional goodwill of Ostool Transport S.A.E. as of 30 June 2026 was calculated as follows:

	30 June 2026
Transferred consideration	641,000
Fair value of previously held interest*	81,185
Total deemed consideration	722,185
(less): Carrying amount of net assets	(155,392)
Provisional goodwill as of 30 June 2026	**566,793**

∗ The Group, through one of its subsidiaries, held a 10% equity interest in Ostool which was measured at fair value through other comprehensive income. Following the acquisition of Ostool, the group derecognized the financial asset at fair value through other comprehensive income and was considered as part of the consideration transferred in determining the provisional goodwill arising from the acquisition.

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

8. Related party transactions

The Group entered into several transactions with companies and entities that are included within the definition of related parties, as stated in EAS 15, "Disclosure of related parties". The related parties comprise the Group's board of directors, their entities, companies under common control, and/ or joint management and control, and their partners and employees of senior management. The partners of joint arrangement and non-controlling interest are considered by the Group as related parties. The tables below show the nature and values of transactions with related parties during the period, and the balances due at the date of the interim condensed consolidated financial statements.

8(a) Due from related parties

		Nature of transactions		Balances	
Name of the Company	**Nature of relationship**	**Foreign currency translation differences**	**Finance**	**30 June 2026**	**31 December 2025**
Golden Crescent Finco Ltd.	Investee *	45,747	162	1,445,542	1,399,633
Emerald Financial Services Ltd.	Investee *	37,760	(40,976)	1,134,569	1,137,785
Nile Valley Petroleum Ltd.	Investee *	33,353	-	1,060,787	1,027,434
Benu one Ltd.	Investee *	16,335	-	516,075	499,740
Citadel Capital Partners	Parent	-	(20,016)	574,330	594,346
Logria Holding Ltd,	Investee *	9,072	-	294,466	285,394
Rotation Ventures	Investee *	8,481	-	267,960	259,479
Golden Crescent Investment Ltd.	Investee *	5,944	-	187,822	181,878
Mena Glass Ltd	Associate	5,354	-	169,152	163,798
Sphinx International Management	Investee *	-	21,517	73,013	51,496
Visionaire	Investee *	2,045	-	64,609	62,564
Egyptian Company for International Publication	Investee *	-	-	41,896	41,896
Adena	Shareholder	1,169	-	36,922	35,753
Nahda Company – Sudan	Investee *	1,005	-	31,746	30,741
El Kateb for Marketing & Distribution	Associate	-	-	598	598
ECARU	Associate	344	1,198	22,762	21,220
Others		1,772	4,756	75,509	68,982
Total				**5,997,758**	**5,862,737**
Less: Accumulated impairment loss**				(5,250,903)	(5,121,942)
				746,855	**740,795**

* The Group holds less than 20% shareholding in these investments. These investments do not meet the definition of related parties as per the Egyptian Accounting Standards (EAS 15 “Related Party Disclosures”). However, the Group’s management has classified these investments as related parties for disclosure purposes only.

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

8. Related party transactions (continued)

8.(a) Due from related parties (continued)

** The accumulated impairment loss of due from related parties is as follows:

	Balance as of 1 January 2026	Foreign currency translation differences	Formed	Reversed	Balance as of 30 June 2026
Golden Crescent Finco Ltd.	**1,399,633**	45,909	-	-	**1,445,542**
Emerald Financial Services Ltd.	**1,137,785**	37,505	-	(40,721)	**1,134,569**
Nile Valley Petroleum Ltd.	**1,026,230**	33,314	-	-	**1,059,544**
Benu One Ltd	**499,740**	16,335	-	-	**516,075**
Logria Holding Ltd.	**285,394**	9,302	-	(230)	**294,466**
Rotation Ventures	**259,479**	8,481	-	-	**267,960**
Golden Crescent Investment Ltd.	**181,878**	5,944	-	-	**187,822**
Mena Glass	**163,798**	5,354	-	-	**169,152**
Visionaire	**62,564**	2,045	-	-	**64,609**
Nahda	**30,741**	1,005	-	-	**31,746**
Sphinx International Management	**6,231**	137	2,473	-	**8,841**
Egyptian Company for International Publication	**406**	-	-	-	**406**
Citadel Capital Partners	**1407**	43	-	(110)	**1,340**
El Kateb for Marketing & Distribution	**60**	-	-	-	**60**
Others	**66,596**	2,175	-	-	**68,771**
	5,121,942	**167,549**	**2,473**	**(41,061)**	**5,250,903**

8(b) Due to related parties

Name of the company	Nature of relationship	Nature of transactions: Foreign currency translation differences	Nature of transactions: Finance	Balances: 30 June 2026	Balances: 31 December 2025
Mena Glass Ltd.	Associate	32,143	162	1,184,141	1,151,836
National Printing	Associate	54,063	(27,858)	125,947	99,742
Others		25,659	197,389	257,238	34,190
				1,567,326	**1,285,768**
Due to shareholders					
International Finance Corporation	Shareholder in subsidiary	42,775	54,853	1,457,120	1,359,492
Financial Holding International	Shareholder in subsidiaries	16,546	41,516	586,843	528,781
El-Rashed	Shareholder in subsidiary	5,248	-	165,810	160,562
Omran	Shareholder in subsidiary	2,165	-	80,186	78,021
Ahmed Heikal	Chairman	8	-	936	928
Others		1,687	-	53,267	51,580
				2,344,162	**2,179,364**
				3,911,488	**3,465,132**

8(c) Key management compensation

Key management includes Directors (executive and non-executive), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The Group paid EGP 241,083 as salaries and benefits to senior management personnel during the period ended 30 June 2026 (30 June 2025: EGP 203,965). This amount includes social insurance contribution.

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

8. Related party transactions (continued)

8(d) Terms and conditions

Transactions relating to dividends, calls on partly paid ordinary shares and subscriptions for new ordinary shares were on the same terms and conditions that applied to other shareholders.

The loans to related parties are repayable between 1 to 10 years from the reporting date. The average interest rate on the loans to related parties during the period was 7.5% (31 December 2025: 7.5%). Outstanding balances are secured and are repayable in cash.

9. Earnings/ (losses) per share

9(a) Basic Earnings/ losses per share

Basic earnings per share are calculated by dividing the earnings attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the period after excluding ordinary shares held in treasury.

	30 June 2026	30 June 2025
From continuing operations attributable to the ordinary equity holders of the company	0.044	(0.705)
Total basic earnings/ (losses) per share attributable to the ordinary equity holders of the company	**0.044**	**(0.705)**

9(b) Reconciliations of (losses) / earnings used in calculating earnings per share

	30 June 2026	30 June 2025
Basic earnings per share		
Profit/ (Loss) from continuing operations as presented in the consolidated statement of profit or loss	16,635,994	(5,400,059)
(Less): (profit)/ loss from continuing operations attributable to non-controlling interests	(16,450,691)	4,115,351
Profit/ (loss) attributable to the ordinary equity holders of the company used in calculating basic earnings per share	**185,303**	**(1,284,708)**

The weighted average number of shares during the period was 4,226,464 thousand shares.

9(c) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group does not have any categories of dilutive potential ordinary shares on 30 June 2026 and 30 June 2025, hence the diluted earnings per share is the same as the basic earnings per share.

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

Compliance with EAS

The interim condensed consolidated financial statements for the financial period ended 30 June 2026 have been prepared in accordance with the requirements of Egyptian Accounting Standard (30) "Interim Financial Statements".

These interim condensed consolidated financial statements don't contain all the information required in preparing the full annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

The accounting policies adopted in the preparation of this interim condensed consolidated financial information are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax (note 3(c)).

11. Critical judgments in applying the Group's accounting policies

In general, applying the Group accounting policies does not require judgments other than the below and apart from those involving estimates that have significant effects on the amounts recognized in the interim condensed consolidated financial statements.

(a) Hyperinflationary Economies

The Group exercises significant judgement in determining the onset of hyperinflation in countries in which it operates and whether the functional currency of its subsidiaries and associates is a currency of a hyperinflationary economy.

Various characteristics of the economic environment of Sudan are considered. These characteristics include, but are not limited to, whether:

- The general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency;
- prices are quoted in a relatively stable foreign currency;
- sales or purchase prices take expected losses of purchasing power into account during a short credit period;
- interest rates, wages, and prices are linked to a price index;
- and the cumulative inflation rate over three years is approaching, or exceeding, 100%.

Following management's assessment, the Group's subsidiary in Sudan, Al-Takamol for Cement has been accounted for as entities operating in hyperinflationary economies.

(b) Consolidation of Orient Investment Properties Ltd and its subsidiary Egyptian Refining Company – (S.A.E) ("ERC")

The Group currently holds 31.51% in Orient Investment Properties Ltd, which is the majority shareholder of ARC. ARC has a shareholding of 66.6% in ERC. Through the various shareholding structures, the Group holds an effective 13% shareholding in ERC and consolidates the ERC entity. ERC represents the most substantial portion of Orient and ARC's operations.
ERC was set up for the purpose of constructing and operating a refinery project and aims to provide benefits for its stakeholders such as debt and equity financiers in addition to cost savings to Egyptian General Petroleum Corporation (EGPC). The Group was involved with the setup and design of ERC.

11. Critical judgments in applying the Group's accounting policies (continued)

(b) Consolidation of Orient Investment Properties Ltd and its subsidiary Egyptian Refining Company – (S.A.E) ("ERC") (continued)

In August 2019, ERC started its pre-completion operations which resulted in supplying EGPC with LPG, reformate, JET fuel, diesel, and fuel oil products.

The full operation phase started at the beginning of the year 2020. As of 30 June 2026, ERC is in full compliance with both financial and non-financial covenants under the restructured debt agreements.

According to the clauses in ERC Deed of Shareholders Support, the Group shall prior to the project completion and for two years thereafter have control over ERC's decision-making, management and operations. Contractually with these clauses, the Group has the full ability to direct the relevant activities of ERC until two years post project completion terms have been met.

During the second quarter of 2026 ERC has paid the senior debts in full, In addition ARC, SRC, ERC and the Subordinated Lenders signed the Subordination Agreement, which states that Qalaa retains control over ERC's decision-making on substantially the same terms as those previously in place, until the final discharge date on which all secured obligations would be fully settled and lenders are no longer required to provide any financing to ERC.

Although the Subordination Agreement has been signed, the DSS agreement remains in force till the Subordination Agreement substantive provisions become effective only on the Senior Lender Satisfaction Date, being the date on which ERC receives the corresponding notice from the Senior Lenders and until the Subordinated Lenders also release their rights thereunder.

Once the Subordination Agreement becomes fully effective, the management will reassess any impact on Qalaa's control over ERC

Whilst Egyptian General Petroleum Corporation (EGPC - a significant shareholder in ERC) and ERC have entered into several contractual arrangements, which will be effective during the operational phase, these have been assessed and do not provide Egyptian General Petroleum Corporation (EGPC) with the control to direct the relevant activities of ERC. The Deed of Shareholders Support would override any such clauses in other contractual arrangements including any shareholder agreements of ARC or Orient Investment Properties if such clauses are contrary to the Group having control.

The Group is exposed to variable returns with the involvement with ERC. Variable returns consist of equity returns, fees for service contracts, guarantee fees incurred by the Group on behalf of ERC and exposure to reputational risk.

Management is of the view that the Group has control over ERC by virtue of shareholders agreements, exposure, or rights, to variable returns from its involvement with ERC; and can use its control over ERC to affect the amount of the Group's variable returns. Management considers that the relevant activities that most significantly affect variable returns will not be derived during the construction phase of the project but rather during the operational phase.

11. Critical judgments in applying the Group's accounting policies (continued)

(b) Consolidation of Orient Investment Properties Ltd and its subsidiary Egyptian Refining Company – (S.A.E) ("ERC") (continued)

Furthermore, management has applied judgment in determining if the Group controls Orient and ARC. It should be noted that ERC represents the most significant variable returns of both Orient and ARC. As such, whatever conclusion is reached for ERC would be considered appropriate for Orient and ARC.

In determining the appropriate accounting treatment for ERC, Orient and ARC management applied significant judgment. If management's judgments were to change, this would result in the deconsolidation of ARC and its subsidiary ERC. ERC currently has consolidated assets and liabilities impacting the interim condensed consolidated financial position amounting to approximately EGP 175.2 billion and EGP 69.4 billion respectively as of 30 June 2026 and with a consolidated profit of EGP 18.6 billion for the six months period. The primary assets and liabilities making up these totals are represented in the fixed assets amounted to EGP 128.8 billion, trade receivables amounted to 2.6 billion, trade and other payables amounted to EGP 5.3 billion and loans liabilities amounted to EGP 39.1 billion.

(c) Functional currencies of different entities within the Group

Different entities within the Group have different functional currencies, based on the underlying primary economic environment in which the entities operate. Determining the functional depends on the currency which an entity generates and expends cash. The functional currency is the currency which is:

- Mainly influences prices for goods and services,
- Official for the country that mainly determines the prices according to competitive forces and regulations.
- Influences labor, material and other costs of providing goods and services.

In some instances, it is not clear from the above what the functional currency should be, and consideration would be given to the currency financing is obtained and currency receipt of cash is retained. Management have exercised judgement in assessing the functional currency of some of the entities.

Specifically, in determination of the functional currency of the Egyptian Refining Company (ERC), the Group based its judgement on the fact that the company operates in a market where the price the goods and services are determined is based on global commodity markets. As such, the USD mainly influences prices of goods and services in ERC as well as a large proportion of labour, material and other costs. Moreover, the US Dollar is the currency in which ERC's business risks and exposures are managed, financing is obtained and cash from operating activities are retained. On this basis, management determined the functional currency for ERC to be USD.

11. Critical judgments in applying the Group's accounting policies (continued)

(d) Assessing whether the arrangement with EGPC is or contains a lease

ERC and EGPC signed a series of agreements where EGPC agreed that ERC would undertake a project to construct, operate, maintain and own at Mostorod a hydro-cracking complex to produce high value petroleum products and EGPC would off-take all the end products produced from the complex except for coke and Sulphur.

In line with the requirements of Egyptian Accounting Standard 49, the Group has assessed whether the arrangement with EGPC is or contains a lease over the hydro-cracking complex. In making the assessment the Group considered the contractual provisions of the contracts and whether those provisions convey to EGPC the right to control the use of the hydro-cracking complex for consideration over the period of the contract.

Egyptian Accounting Standard "49" states that the arrangement is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The contractual provisions of the contracts between EGPC and ERC do not convey to EGPC the right to control the use of the hydro-cracking complex over the duration of the off-take agreement. Furthermore, ERC controls the operations and maintenance of the hydro-cracking complex over the duration of the contract and decides on how the output would be by determining the appropriate product mix.

Although EGPC obtains substantially all the economic benefit from the hydro-cracking complex, the product is purchased at market price, this indicator alone is not sufficient in isolation to conclude EGPC controls the use of the complex. To control the use of the complex, EGPC is required to have not only the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use (a 'benefits' element) but also the ability to direct the use of that asset (a 'power' element), i.e. EGPC must have decision-making rights over the use of the asset that gives it the ability to influence the economic benefits derived from the use of the asset throughout the period of use.

Management has judged that given the contractual provisions of the contracts do not convey EGPC with rights to control the use of the asset, the arrangement does not contain a lease, and as such the arrangement is accounted for under Egyptian Accounting Standard 48 (revenue from contracts with customers) as a contract to provide product to EGPC. If it were judged that the contract should be accounted for as a lease, this may result in no recognition of fixed assets by ERC but possibly a finance lease receivable.

(e) Control over Dar Elsherouk company

The Group has determined that they do not control Dar Elsherouk Company even though the Group owns 58.5% of the issued capital of this entity. It is not a controlled entity because the Group is not able to use its power over the entity to affect those returns as result of the contractual agreement signed between the Group and other shareholders that gives the other shareholders the right to control as the chairman and the majority of board members hired by the other shareholder.

11. Critical judgments in applying the Group's accounting policies (continued)

(f) Significant influence over National Printing Company S.A.E

On 27 March 2024, Qalaa transferred to FHI its indirectly owned shares (27.21%) in National Printing Company S.A.E. (a subsidiary of Grandview), with Qalaa retaining a call option to purchase back this stake during an exercise period extending until the earlier of (i) two calendar years following the initial public offering of the listed entity, or (ii) 30 June 2026. Qalaa was engaged in discussions with FHI regarding a potential extension of the call option period. Qalaa previously consolidated National Printing Company S.A.E. because it had power over its parent, Grandview, due to the appointment of the directors and the power provided by the participation agreement. Despite the transaction on 27 March 2024 resulting in the loss of control of Grandview together with the legal ownership of the National Printing Company S.A.E. shares, the Group Management has determined that Qalaa retains present access to ownership returns in National Printing Company S.A.E. during the call option period in accordance with the principles outlined in EAS 18 "Investment in associates" and also significant influence over "National Printing S.A.E. "the Company" through the ability to exercise the option at any time. If the option is exercised, Qalaa has the right to a voting right exceeding 20% and the option price is reduced by any dividends paid by the Company which grants Qalaa economic access to the profits generated even before the option is exercised.

Based on the facts as set out above, Qalaa has equity accounted for the 27.21% interest in the Company and recognized a gross liability to pay the call option strike price. If management's judgments were to change, this would result in the derecognition of the investment in associate (National Printing Company S.A.E.) and also the gross liability to pay the strike price. Absent these gross amounts on the face of the balance sheet the option would be treated as a derivative financial instrument at fair value through profit or loss.

Management will continue to reassess this judgement at each reporting date, considering any changes in circumstances that may affect Qalaa's ability to exercise the call option over the Company (note 5).

12. Going concern

As of 30 June 2026, the Group's current liabilities of EGP 61.0 billion (31 December 2025: EGP 52.8 billion) exceeded the current assets of EGP 53.6 billion (31 December 2025: EGP 25.9 billion) by EGP 7.4 billion (31 December 2025: EGP 26.9 billion).

The Group is dependent on and is currently financed by borrowings and bank facilities amounting to EGP 75.2 billion as of 30 June 2026 and has cash and cash equivalents of EGP 30.6 billion (including restricted cash which will be used to serve the debt), out of an overall liability of EGP 129.7 billion in the Consolidated Statement of Financial Position.

During the period ended 30 June 2026, the group recorded profit of approximately EGP 16.6 billion mainly due to the enhanced profit margins of ERC resulting in the increase of oil prices following a regional conflict in the Middle East, as well as the enhanced performance of ERC post the pre-planned shutdown which took place last year. However, the group's accumulated losses only decreased to approximately EGP 26.2 billion as of 30 June 2026 (31 December 2025: EGP 26.4 billion) primarily due to the fact that a significant portion of the period's profit was attributable to non-controlling interests, as well as NSPO call option revaluation losses. The Group's total borrowings include a significant portion denominated in USD which pose challenges in settling this foreign currency denominated

12. Going concern (continued)

obligations, this led to a significant foreign exchange losses recognized following the depreciation of the Egyptian Pound against the U.S. dollar during the period.

If the Group continues to generate profits that is not sufficient to generate sufficient operating cash flows to meet working capital requirements, and servicing the finance cost and debt repayment, the Group's liquidity may be adversely impacted.

Key matters resulting in material uncertainties are as follows:

- Sensitivity of the Group's projected cashflows to certain main factors (eg. Oil prices, feedstock costs) and other geopolitical factors which create a doubt on how management would be able to meet its working capital requirements in case of fluctuations in these factors with the current macroeconomics changes due to the geopolitical situations.

- Dependence on the group's subsidiaries for future expected dividends in meeting the future loan instalments and liability repayments, which might be heavily impacted by any changes in the planned cashflows.

As of 30 June 2026, certain subsidiaries of the Group, including Qalaa for Financial Investments, had breached certain financial covenants and defaulted on certain scheduled obligations, as outlined below. If the Group is unable to obtain waivers, complete rescheduling arrangements or otherwise remedy these matters, its liquidity position could be adversely impacted.

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

1. Banking facilities and covenants:

Management is engaged in discussions with the relevant lenders to reschedule the affected facilities and obtain the required waivers; however, these negotiations are still in process.

Glassrock for insulation, a subsidiary of Asec Company for Mining, defaulted on certain installments related to one of the banks. Accordingly, the full loan balance of EGP 2.03 billion has been classified as current liability. Management is currently in negotiations with the lender, which is at advanced stage, to reschedule repayment terms of the defaulted loan stretching over 7 years that the subsidiary can fulfil. The headroom available from the projected cash flows of this subsidiary remains sensitive to the outcome of restructuring negotiations with the lender should the restructuring be over a shorter than seven year period of payment.; or should the bank require repayment of all defaulted loan instalments to-date, it may result in the entity being unlikely to have sufficient cash flows to meet these funding needs in the next 12 months. Management remains confident given the advanced stage of negotiations with the bank that the proposed restructuring plan over seven years will be approved and accordingly, the subsidiary operations are likely to continue for the foreseeable future in the normal course of business without a significant curtailment and that the subsidiary will likely be able to fulfil its obligations as they fall due.

12. Going concern (continued)

Qalaa for Financial Investments, the parent company, defaulted on some of the obligations related to local banks. The full balance amounting to EGP 9.7 billion had been reclassified as current liabilities (Note 6A) in the financial statements. As of 30 June 2026, the Company has paid a total amount of EGP 446 million related to compensation for exchange rate and stock price variations.

Management is at advanced stage of discussion with the lender to regularize the defaulted installments and the pending conditions and the management is confident that the proposed repayment plan will be more likely to be accepted.

Qalaa's wholly owned subsidiaries, **Trimestone and National Company for Refining Consultation,** defaulted on certain scheduled instalments under the Group's restructuring agreement with Arab International Bank (Note 6A). As a result, the related outstanding balances amounting to EGP 8.9 billion, together with EGP 4.2 billion representing the expected waived balance, together with accrued interest calculated under the previous agreement, which remains subject to the fulfilment of all required conditions, were reclassified to current liabilities. The Group is currently engaged in ongoing discussions with AIB to realign the repayment profile of the facility with the Group's expected cash inflows. Management expects these discussions to conclude favorably in the near term.

2. Cash flow projections and business performance

During December 2024, ERC's financing agreements were successfully restructured. The new repayment terms required significant repayments of approximately USD 559.5 million during 2025 and 2026.

As of 31 December 2025, ERC has repaid USD 574.1 million to the senior lenders, exceeding the amount initially scheduled under the restructuring terms, bringing the outstanding senior debt balance down to USD 63 million.

As of 30 June 2026, the remaining outstanding senior debt balance was settled in full during the second quarter of 2026. Subsequently, ERC's Annual General Assembly approved a dividend distribution during the third quarter; however, the dividends had not yet been paid as of the reporting date pending completion of the necessary legal procedures. These expected dividend distributions, together with the planned capital increase, are expected to enhance Qalaa's financial flexibility. The proceeds from the capital increase are intended to fund the acquisition of an additional indirect stake in ERC, thereby increasing Qalaa's share in ERC's future cash flows. In addition, cash inflows from other high-performing subsidiaries, are intended to support Qalaa and its wholly owned subsidiaries in settling outstanding loans.

During the third quarter of 2026, ERC paid USD 244 million to the subordinated debt

ERC's cashflow projections remain sensitive to business performance and movement in oil prices. If the oil price decreased by 10%, this would reduce the cash inflow by almost USD 60 million.

12. Going concern (continued)

Assessment of cash flow forecasts

Management has prepared detailed cash flow forecasts and business plans for each key subsidiary and on the consolidated level that supports the Group's ability to meet its obligations as they fall due, which is subject to ongoing review and refinement to ensure it reflects the latest business developments and market conditions. These forecasts are based on assumptions regarding operational performance, market conditions, and oil prices. Management has also performed sensitivity analysis on key assumptions and concluded that the Group is expected to remain within its available resources and meet its debt obligations under reasonably possible scenarios.

The ability of the Group to continue as a going concern is dependent on the successful execution of its business plans and the realization of forecasted positive cash flows on the key assumption that the relevant banks agree to the proposed restructuring or deferral of the defaulted loans and do not demand for immediate repayment. Accordingly, the consolidated financial statements have been prepared on a going concern basis and do not include any adjustments, which may be required, if the Group could not continue as a going concern.

Management considered the following factors and plans when determining if the Group will continue as a going concern in the next twelve months:

Operational activities

- ERC is a strategic national project with a 4.7 million tons capacity of refined products per year, including 2.3 million tons of Euro V diesel, representing more than 30%-40% of Egypt's current imports and 600,000 tons of jet fuel annually.

  ERC has been working at full capacity since the beginning of 2020 and has long-term non-cancellable supply contracts with the Egyptian General Petroleum Corporation to supply various products for 25 years.

During 2026, oil prices spiked following a regional conflict in the Middle East. This increase enhanced ERC's operating profit, EBITDA, and cash flows from operations. For the six month period ended 30 June 2026, ERC recorded operating profits of EGP 22.3 billion, EBITDA of EGP 28.8 billion, and cash inflows from operations of EGP 31.6 billion. ERC underwent planned maintenance and efficiency enhancement initiatives, including a 17-day production shutdown for overhaul and debottlenecking, which increased production capacity to the tune of 10%. In addition, a planned 32-day shutdown took place from mid-April to mid-May 2025 to enhance operational efficiency. The downtime allowed for essential maintenance and process optimization, which are expected to contribute to improved performance in the upcoming periods. Based on current projections, ERC is expected to continue generating positive cash flows, supporting its financial obligations and potential dividend distributions. However, cash flow projections remain sensitive to changes in supply and demand of oil as well as prices thereof. The upward trend in oil prices since the second quarter of 2026 has been favorable to ERC's performance. Accordingly, Qalaa's management believes that actual cash inflows and related dividend distributions may exceed the assumptions reflected in the current base-case projections.

12. Going concern (continued)

- NDT Sudan, Al-Takamol's slightly decreased to EGP 1.99 billion for the period ended 30 June 2026, compared to EGP 2.04 billion for the period ended 30 June 2025. The decrease was mainly due to the significant depreciation of the Sudanese pound against Egyptian pound.

- ASCOM and its subsidiaries achieved revenue of EGP 2.45 billion in the period ended 30 June 2026, mostly driven by improved performance at GlassRock from higher local and export volumes across GlassWool and RockWool, alongside stronger demand in the cement sector, ASCOM's main revenue stream. This was further supported by ACCM, following increased production volumes resulting from the commissioning of Chinese Ball Mill (CBM) 5 and CBM 6 in April and August 2025 respectively. Management will continue to expand its exports and push ahead with its sales channel diversification strategy by directing its business development efforts towards new export regions. This strategy acts as a hedge against foreign exchange risk and allows ASCOM to benefit from the local market's greater working capital dynamics, improved cash flow and healthy margins.

- Falcon - Dina Farms Holding Company recorded revenue of EGP 2.4 billion in period ending 30 June 2026 compared to EGP 2 billion in the period ended 30 June 2025. The top-line expansion was driven by improved operations at Dina Farms, as well as ICDP’s revenue benefiting from higher selling prices and new product launches, resulting in positive cash flows of EGP 532.6 million in the period ended in June 2026. The Company is forecasting an increase in the positive operating cash flows in the coming two years, reflecting its strong market position and strategic initiatives.

- Citadel Capital Transportation Opportunities Ltd. experienced a 18% increase in revenue compared to the previous year. This growth in top-line performance was driven by an increase in the volume of twenty-foot equivalent handled and reefer gate-in volumes. The growth was slightly offset by storage revenue which contracted on the back of lower volumes.

- Based on the above, management is confident that the Group will continue to generate cash inflows to meet the operational and certain of the liquidity demands on the Group.

Liquidity position

During the past periods, some of the Group’s key subsidiaries experienced significant liquidity issues and to address the liquidity issues, management has undertaken the following actions:

1. Egyptian Refinery Company:

Debt Restructuring: As of December 20, 2024, ERC has successfully restructured its Senior and Subordinated debt and is in full compliance with both financial and non-financial covenants under the restructured debt agreements. As part of the agreement ERC paid a total of USD 33.3 million in fees and default interest. In addition, ERC made a payment of USD 233.6 million to senior lenders and a total of USD 48.1 million were paid to subordinated lenders as per the restructuring agreement. The senior debt was fully settled as of 30 June 2026, down from an initial amount of USD 2.35 billion. The subordinated debt currently stands at USD 794.8 million, with an expected repayment completion by 2030.

12. Going concern (continued)

Outstanding Loan: ERC's subordinated loans stand at EGP 39.1 billion, whilst the Senior loans was fully settled as of 30 June 2026.

During the year ended 31 December 2025, ERC succeeded in paying USD 574.1 million to the senior lenders as scheduled debt repayment, repayments of interest, and cash sweep. This was a result of the cash generated from operations.

During the period ended 30 June 2026, ERC has fully repaid its senior lender debt and became eligible to distribute dividends to its shareholders. Subsequently, during the third quarter of 2026, dividends were declared and approved by the Annual General Meeting for distribution to shareholders. Also, ERC paid USD 244 million to the subordinated lenders.

ERC remains committed to its financial strategy, which aims to enhance sustainable growth and achieve long-term financial stability. The company continues to work on improving its financial and operational performance, delivering added value to shareholders through prudent investments and effective resource management.

2. National Company for Development and Trading (Cement):

During the first quarter of 2024, the Group has restructured the remaining debt due to Qatar National Bank (QNB) with a total of EGP 559 million and has since met all scheduled payment obligations on a timely basis. This restructuring, together with other settlements completed at the NDT level, has materially alleviated the debt burden, improved cash flow generation, and provided management with the flexibility to focus on growth and operational efficiency.

As of 31 December 2025, NDT had fully Settled the remaining outstanding debt due to QNB. In addition, during 2025, NDT up streamed a total of EGP 490 million to Qalaa in repayment of the shareholder loan, which was applied towards servicing certain of the Group's financial obligations. Management expects a higher amount during 2026, through dividends to be distributed by one of NDT's subsidiaries and the cash flows generated from other high-performing subsidiaries. as of 30 June 2026, NDT paid an additional amount to Qalaa of EGP 161 million, these cash inflows are expected to support the Group's liquidity position and its ability to meet obligations as they fall due.

3. ASCOM (Mining Sector):

During 2025, ASCOM invested in acquiring 90% of Ostool, which operates in the land freight transportation sector. The Company's assets will be optimally utilized to drive revenue growth, and the integration of the Company's existing operations is expected to generate greater value, thereby maximizing returns for ASCOM and its subsidiaries. to expand its operations and support the generation of positive cash flows.

During 2024 and 2025, Management succeeded in the conclusion of debt negotiations and restructuring for ERC, Qalaa and its wholly owned subsidiaries, reducing breaches and defaults to EGP 24.9 billion by 30 June 2026.

12. Going concern (continued)

Key initiatives

- Management will continue to focus on the strategic positioning of the ERC and other investments and prioritize their growth.
- The Group will continue driving growth by making small incremental investments in its subsidiaries, expanding cash flows, thereby reducing debt-to-cash flow ratios. Management is confident this strategy will continue to deliver.
- Qalaa's portfolio companies are currently studying several new medium-sized, export-oriented, predominantly green, and of high local value-added investments.
- The Group also continued to benefit from the government's export incentive program, which strengthened the cash flow during the year ended 31 December 2025.
- Management is also evaluating the potential listing of a number of the Group's fast-growing subsidiaries over the coming periods, with the aim of raising funding, enhancing financial flexibility and further supporting the Group's deleveraging strategy.

Based on the above operational and liquidity factors as well as the other initiatives, the Group management is of the view that the Group expects to continue to realize its assets and discharge its liabilities in the normal course of business and be able to continue to operate as a going concern.

Therefore, consolidated financial statements of the Group for the period ending 30 June 2026 have been prepared on a going-concern basis.

13. Significant events

A) Qalaa's Ordinary General Assembly decided on 30 May 2024 to approve the offer submitted by Qalaa Holding Restructuring Ltd "QHRI" (a company that was established in accordance with the laws of the British Virgin Islands) by the owners of Citadel Capital Partners Ltd. (the "main shareholder" of Qalaa) to purchase the external debt owed by Qalaa to certain banks and financial institutions participating in the syndicated loan agreement dated 1 February 2012 ("the Syndicated loan") signed between Qalaa and a group of local and international banks and institutions. This purchase was at an amount equivalent to 20% of the remaining principal balance of the lenders' share who accepted the purchase offer in the Syndicated loans payable in USD in an international bank account selected by the accepting lenders. The opportunity to participate in the debt purchase was offered to all Qalaa shareholders via the funding of QHRI against a debt note issued by the latter. The Purchased Senior Debt was concluded effective 30 September 2024 and the participating Qalaa shareholders will henceforth be the beneficial holders of the Purchased Senior Debt. The debt then extinguished by Qalaa in the form of a capital increase. Such agreement serves to reduce Qalaa's debt levels and financing costs.

On 3 June 2025, Qalaa obtained the technical inspection report from the Economic Performance Sector of the General Authority for Investment and Free Zones, which examined the creditors' balances of the shareholders and approved that the total creditors' balance due to shareholders amounts to USD 240,752,323. The balance is distributed as USD 60,852,032 to CCP and USD 179,900,291 to QHRI, which had been used to increase the issued capital.

13. Significant events (continued)

On July 17, 2025, the Extraordinary General Assembly approved the increase of the authorized capital from EGP 10 billion to EGP 50 billion, and the issued capital (ordinary and preferred shares) from EGP 9.1 billion to EGP 23.1 billion distributable with an increase of EGP 14 billion distributable to 2,800,000,000 shares of which 2,181,940,540 ordinary shares and 618,059,460 preferred shares with a par value of EGP 5 per share. The capital increase subscription was conducted in two phases. A total of 2,406,464,000 shares were subscribed of which 1,798,211,430 ordinary shares and 608,252,570 preferred shares, with a total value of 12,032,320,000 Egyptian pounds.

On 5 October 2025, the commercial register of Qalaa has been updated to reflect the increase of the company's authorized capital from EGP 10 billion to EGP 50 billion, and the increase of the issued and paid-in capital from EGP 9,100,000,000 to EGP 21,132,320,000, divided into 4,226,464,000 shares, all being cash shares, comprising 3,216,472,781 ordinary shares and 1,009,991,219 preferred shares.

B) On 23 June 2025, ASCOM's board of directors unanimously approved the proposal to acquire 90% of Ostool Transport Company S.A.E. "Ostool" shares, a subsidiary of Raya Holding for Financial Investments S.A.E. This strategic acquisition executed through one of ASCOM's subsidiaries at a total purchase price of EGP 641 million. The board also unanimously agreed to proceed with an Independent Financial Advisor to evaluate the transaction.

On 2 June 2026, the Financial Regulatory Authority approved the IFA valuation of Ostool, and ASCOM's BOD approved the IFA report and the acquisition of 90% of Ostool's shares through one of its subsidiaries and the shares were transferred on 30 June 2026.

C) The Monetary Policy Committee of the central bank of Egypt reduced interest rates by 100 points on 12 February 2026.

D) During early 2026, an intense armed conflict erupted in Iran and spread to several other Middle Eastern countries, resulting in heightened regional instability. These events are expected to have significant economic implications for the global economy and the Middle East region. Management continues to closely monitor the situation and is currently assessing the extent of the impact of these events on the Group's business activities and financial performance.

E) During the second quarter of 2026, ERC has fully repaid its senior debt. In addition, ARC, SRC, ERC and the Subordinated Lenders signed the Subordination Agreement, under which Qalaa retains control over ERC's decision-making on substantially the same terms as those previously in place, until the final discharge date on which all secured obligations would be fully settled and lenders are no longer required to provide any financing to ERC. Importantly, the Subordination Agreement expressly permits ERC to make, and its shareholders to receive, distributions from the Distributions Account, which includes dividends distributed by ERC. Accordingly, dividend upstreaming from ERC to Qalaa remains permitted under the new financing arrangements, supporting the Group's expected cash inflows and its ability to service its remaining obligations.

14. Subsequent events

A) During the third quarter of 2026, ERC paid USD 244 million to the Subordinated lenders bringing down the subordinated debt to USD 565 million.

B) On 8 July 2026, the Group reached an agreement with South Valley Cement Company to settle the 2024 arbitration ruling in favor of ASEC Engineering, with a net amount of EGP 33 million. Under the agreement, South Valley Cement Company will transfer certain shareholdings in Group related entities to a wholly owned subsidiary of Qalaa for a total consideration of USD 7.5 million and EGP 25 million. After deducting the arbitration amount, the remaining balance will be settled in installments ending in 2028, with Qalaa providing a guarantee for its subsidiary's obligations.

C) The Employee Stock Option Plan (ESOP), which was approved by the Company's Extraordinary General Assembly on 18 January 2023 and approved by the FRA on 5 September 2023, came into effect after the reporting period. The Remuneration, Benefits and Nominations Committee granted shares to the employees, managers, and executive board of directors, representing 5% of the Company's issued shares, to eligible employees, managers and executive members of the Board of Directors. The shares are granted free of charge and are subject to a three-year lock-up and vesting period. No shares have been issued or transferred to beneficiaries up to the date of the reporting date.

D) On 10 September 2026, the Board of Directors approved the purchase of an additional indirect stake in the Egyptian Refining Company "ERC", increasing the Group's effective indirect ownership from 13.0% to 27.1%. The transaction is expected to close in December 2026, subject to the fulfilment of the agreed terms and conditions.

The Board also approved a cash capital increase for existing shareholders at par value, increasing the Company's paid-up capital from approximately EGP 21.1 billion to EGP 25.0 billion. The proceeds are intended to finance the purchase of ERCs' shares, settle outstanding obligations, and activate an initial part of Qalaa's call option right to repurchase Taqa Arabia shares by buying 5% of the total shares.