CI Capital Holding for Financial Investments
(Egyptian Joint Stock Company)

Consolidated Interim Financial Statements and the
Limited Review Report Thereon
For the three months ended March 31, 2026

Translation from Arabic

MOHAMED HILAL & WAHID ABDEL GHAFFAR

Translation from Arabic

Contents

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Limited Review Report of Consolidated Interim Financial Statements

Translation from Arabic

To The Board of Directors of CI Capital Holding for Financial Investments

Introduction

We have performed a limited review for the accompanying Consolidated interim of financial position of CI Capital Holding for Financial Investments company (Egyptian Joint Stock Company) as at March 31,2026 and the related Consolidated interim statements of profit or loss, comprehensive income, change in equity and cash flow for the three months then ended, and a summary of significant accounting policies and other explanatory notes. The company's management is responsible for the preparation and fair presentation of these Consolidated interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these consolidated interim financial statements based on our limited review.

Scope of Limited Review

We conducted our limited review in accordance with Egyptian standards on Review Engagements 2410, "Limited Review of interim financial statements performed by the Independent Auditor of the Entity" A Limited review of interim financial statements consists of making inquiries, primarily of person responsible for financial and accounting matters in the Company, and applying analytical and other limited review procedures. A Limited review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these consolidated interim financial statements.

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Translation from Arabic

Conclusion

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

Amr Wahid

AMR WAHID ABDEL GHAFFAR

American Institute of Certified Public Accountants Member
Egyptian Society of Accountants & Auditors Member
Accountants & Auditors Record No. (29566)
Independent Auditors Record No. (406)
at the Egyptian Financial Regulatory Authority
Bakertilly Mohamed Hilal & Wahid Abdel Ghaffar

Cairo June 4, 2026

Consolidated Interim statement of financial position
As of March 31, 2026

Translation of consolidated financial statements
Originally issued in Arabic

(In EGP)	Note no.	31 March 2026	31 December 2025
Non-current assets			
Financial Investments at fair value through other comprehensive income	(3)	122,865,357	119,270,591
Settlements guarantee fund	(4)	16,823,477	11,114,075
Debit Clients - non current	(12)	14,829,652,386	14,427,393,425
Investment in Joint ventures	(13)	6,372,987	7,248,418
Investment in associates	(14)	2,871,725,530	2,839,837,225
Property, plant and equipment	(7- 1)	741,529,536	745,775,860
Intangible asset	(7- 2)	64,760,020	62,575,556
Investments Property	(6)	260,470,300	262,184,813
Goodwill	(5)	383,036,441	383,036,441
Securitization debtors transactions	(25)	159,668,762	168,818,454
Right of use asset	(8- 1)	140,164,828	145,126,298
Deferred tax assets	(27- 1)	14,587,665	14,108,034
Total non-current assets		**19,611,657,289**	**19,186,489,190**
Current assets			
Cash and cash at banks	(9,22)	3,344,686,491	5,500,798,782
Financial investment at amortized cost	(10)	3,134,993,052	2,046,300,713
Financial investments at fair value through profit or loss	(11)	475,198,042	505,140,282
Clearance accounts - debit balances		318,325,780	0
Debit Clients - current	(12)	15,351,894,616	13,349,107,650
Other assets	(15)	832,215,999	735,877,253
Total current assets		**23,457,313,980**	**22,137,224,680**
Total assets		**43,068,971,269**	**41,323,713,870**
Equity			
Issued and paid in capital	(16)	1,000,000,000	1,000,000,000
Legal reserve		127,992,770	127,992,770
Foreign entities translation reserve		357,712,962	262,052,639
Retained earnings		5,627,824,655	5,422,923,497
Reserve for change in fair value investments through OCI		12,478,512	9,076,674
Reserve for micro finance risk		27,187,871	31,974,298
Reserve for factoring operations risk		56,849,323	46,652,996
Reserve for real estates mortgage risk		38,127,807	35,401,230
Reserve for fixed assets revaluation		540,572,973	542,788,665
Issuance premium reserve	(16)	402,732,129	402,732,129
Total shareholders' equity-holding company		**8,191,479,002**	**7,881,594,898**
Non-controlling interest		106,913,726	234,448,073
Total shareholders' equity and non controlling interest		**8,298,392,728**	**8,116,042,971**
Non-current liabilities			
Loans - non current	(18,22)	16,491,336,568	16,565,774,090
Advance lease rents		403,182,915	382,693,970
End of service employees benefit	(20)	8,198,624	6,021,831
Lease Liabilities - non current	(8- 2)	135,693,149	132,422,071
Deferred tax liabilities	(27-1)	166,715,946	185,871,627
Total non-current liabilities		**17,205,127,202**	**17,272,783,589**
Current liabilities			
Loans - current	(18,22)	10,635,057,005	9,947,697,878
Clients - Credit balances		1,650,120,086	993,037,105
Leased assets payables to suppliers		0	1,980,001
Employees compensation plan	(21)	593,594,915	593,594,915
Current income tax liability		944,451,062	656,267,020
Lease Liabilities - current	(8- 2)	36,583,330	42,513,141
Other liabilities	(17)	1,574,177,405	1,343,367,732
Provisions	(19)	131,467,536	131,814,448
Short-term bonds		2,000,000,000	2,000,000,000
Clearing accounts - creditors		0	224,615,070
Total current liabilities		**17,565,451,339**	**15,934,887,310**
Total liabilities		**34,770,578,541**	**33,207,670,899**
Total shareholders' equity and liabilities		**43,068,971,269**	**41,323,713,870**

The accompanying notes from (1) to (33) an integral part of these consolidated financial statements and are to be read therewith.
(Limited review is attached)

Hesham Gohar
Group CEO

Mahmoud Attalla
Executive Vice Chairman

Consolidated Interim profit or loss statement
For the three months ended March 31, 2026

Translation of consolidated financial statements
Originally issued in Arabic

(In EGP)	Note no.	For the three months ended 31-Mar-26	For the three months ended 31-Mar-25
Operating revenues	(26)	2,307,557,329	2,129,949,368
Return on financial investment at amortized cost		198,905,531	171,753,230
Gain from selling financial investments at fair value through profit or loss		403,839	1,392,843
Gain from revaluation financial investments at fair value through profit or loss		(1,355,341)	22,313,289
The company's profit share in joint venture investment	(13)	(875,431)	0
profit from investment in associates	(14)	31,888,304	58,745,154
Foreign currency exchange differences		107,423,550	(19,857,504)
Interest income		70,356,572	62,279,230
Dividends income		3,580	689
Gain from selling property, plant & equipment		2,049,999	2,850,833
Other income		28,695,199	14,451,886
Total revenues		**2,745,053,131**	**2,443,879,018**
Direct financing and banking expenses		(1,389,874,218)	(1,349,038,378)
General and administrative expenses	(24)	(627,050,972)	(467,080,076)
Investments property depreciation	(6)	(1,714,513)	(478,103)
Right to use asset amortization	(8- 1)	(13,929,555)	(11,496,510)
Lease interest	(8- 2)	(7,940,382)	(6,105,826)
Expected credit loss		(61,804,933)	(101,870,861)
Impairment reverse of other assets		4,461,408	(757,045)
Provisions no longer required	(19)	1,800,000	0
Provisions no longer required / (charged)	(19)	(1,453,088)	(3,707,013)
Total expenses		**(2,097,506,253)**	**(1,940,533,812)**
Net profit for period before tax		**647,546,878**	**503,345,206**
Income Tax	(27)	(269,817,095)	(158,128,684)
Net profit for the period after tax		**377,729,783**	**345,216,522**
Distributed on:			
Holding company - Equity holders		440,294,702	381,352,435
Non-controlling interest		(62,564,919)	(36,135,913)
		377,729,783	**345,216,522**

The accompanying notes from (1) to (33) an integral part of these consolidated financial statements and are to be read therewith.

Consolidated Interim statement of other comprehensive income
For the three months ended March 31, 2026

Translation of consolidated financial statements
Originally issued in Arabic

(In EGP)	For the three months ended	
	31-Mar-26	31-Mar-25
Net profit for the period	377,729,783	345,216,522
Change fair value in investment through OCI	3,417,903	1,601,175
Foreign currency subsidiaries translation differences	107,208,222	(2,241,353)
Fixed assets revaluation	(2,535,117)	0
Total comprehensive income for the period	**485,820,791**	**344,576,344**
Attributable to:		
Holding company - Equity holders	536,821,747	380,977,141
Non-controlling interest	(51,000,956)	(36,400,797)
	485,820,791	**344,576,344**

The accompanying notes from (1) to (33) an integral part of these consolidated financial statements and are to be read therewith.

Consolidated Interim statement of changes in shareholders' equity
For the three months ended March 31, 2026

(In EGP)	Issued and paid in capital	Legal reserve	Foreign entities translation reserve	Reserve for factoring operations risks	Reserve for micro finance risk	Issuance premium reserve	Reserve for change in fair value investments through OCI	Reserve for real estates mortgage risk	Reserve for fixed assets revaluation	Retained earnings	Total shareholder's equity for holding company	Non-controlling interest	Total shareholders' equity
2025													
Balance as at January 1, 2025	1,000,000,000	73,503,590	299,540,526	0	28,469,796	402,732,129	(310,545)	10,072,904	494,034,188	4,966,731,314	7,274,773,902	425,827,551	7,700,601,453
Net profit of the period	0	0	0	0	0	0	0	0	0	381,352,435	381,352,435	(36,135,913)	345,216,522
Other comprehensive income	0	0	(1,968,943)	0	0	0	1,593,649	0	0	0	(375,294)	(264,884)	(640,178)
Total comprehensive income	0	0	(1,968,943)	0	0	0	1,593,649	0	0	381,352,435	380,977,141	(36,400,797)	344,576,344
Transactions with Shareholders													
Reserve for Legal-reserve	0	0	0	-	0	0	0	0	0	0	0	0	0
Reserve for micro finance risk	0	0	0	-	(9,287,082)	0	0	0	0	9,287,082	0	0	0
Reserve for factoring risks	0	0	0	5,984,535	0	0	0	0	0	(5,984,535)	0	0	0
Reserve for real estate financing clients risk	0	0	0	-	0	0	0	5,049,929	0	(5,049,929)	0	0	0
Amortization of fixed assets revaluation	0	0	0	-	0	0	0	0	(3,018,543)	3,018,543	0	0	0
Acquisition of a non-controlling equity interest	0	0	0	-	0	0	0	0	0	0	0	0	0
Tax dividends in subsidiaries	0	0	0	-	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	-	0	0	0	0	0	(173,802,111)	(173,802,111)	(98,159,710)	(271,961,821)
Total Transactions with Shareholders	0	0	0	5,984,535	(9,287,082)	0	0	5,049,929	(3,018,543)	(172,530,950)	(173,802,111)	(98,159,710)	(271,961,821)
Balance as at March 31, 2025	1,000,000,000	73,503,590	297,571,583	5,984,535	19,182,714	402,732,129	1,283,104	15,122,833	491,015,645	5,175,552,799	7,481,948,932	291,267,044	7,773,215,976
2026													
Balance as at January 1, 2026	1,000,000,000	127,992,770	262,052,639	46,652,996	31,974,298	402,732,129	9,076,674	35,401,230	542,788,665	5,422,923,497	7,881,594,898	234,448,073	8,116,042,971
Net profit of the period	0	0	0	0	0	0	0	0	0	440,294,702	440,294,702	(62,564,919)	377,729,783
Other comprehensive income	0	0	95,660,323		0	0	3,401,838	0	(2,535,117)	-	96,527,044	11,563,964	108,091,008
Total comprehensive income	0	0	95,660,323	0	0	0	3,401,838	0	(2,535,117)	440,294,702	536,821,746	(51,000,955)	485,820,791
Transactions with Shareholders													
Reserve for Legal-reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve for micro finance risk	0	0	0	0	(4,786,427)	0	0	0	0	4,786,427	0	0	0
Reserve for factoring risks	0	0	0	10,196,327	0	0	0	0	0	(10,196,327)	0	0	0
Reserve for real estate financing clients risk	0	0	0	0	0	0	0	2,726,577	0	(2,726,577)	0	0	0
Amortization of fixed assets revaluation	0	0	0	0	0	0	0	0	319,425	2,215,399	2,534,824	0	2,534,824
Acquisition of a non-controlling equity interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax dividends in subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustment	0	0	0	0	0	0	0	0	0	0		0	0
Dividends	0	0	0	0	0	0	0	0	0	(229,472,466)	(229,472,466)	(76,533,392)	(306,005,858)
Total Transactions with Shareholders	0	0	0	10,196,327	(4,786,427)	0	0	2,726,577	319,425	(235,393,544)	(226,937,642)	(76,533,392)	(303,471,034)
Balance as at March 31, 2026	1,000,000,000	127,992,770	357,712,962	56,849,323	27,187,871	402,732,129	12,478,512	38,127,807	540,572,973	5,627,824,655	8,191,479,002	106,913,726	8,298,392,728

Consolidated Interim statement of cash flows
For the three months ended 31 March 2026

Translation of consolidated financial statements
Originally issued in Arabic

(In EGP)	Note no.	For the three months ended 31 March 2026	31 March 2025
Cash flows from operating activities			
Net profit for the period before tax		647,546,878	503,345,206
Adjustments as follow:			
Depreciation of property, plant & equipment	(7)	22,351,936	22,718,532
Depreciation of investments property	(6)	1,714,513	478,103
Revaluation differences in financial investments at fair value through profit or loss		1,355,341	(22,313,289)
The company's share in the recorded equity method		31,012,873	(58,745,154)
Gains from selling property, plant & equipment		(2,049,999)	(2,850,833)
Provisions (charged)	(19)	1,453,088	3,707,013
Provisions no longer required	(19)	(1,800,000)	0
Impairment reverse Expected credit loss		61,804,933	101,870,861
impairment of other assets		(4,461,408)	757,045
Lease interest		7,940,382	6,105,826
Amortization right to use asset		13,929,555	11,496,510
Interest income		(70,356,572)	(254,826,423)
Dividends income		(3,580)	(689)
Financing cost		1,389,874,218	1,349,038,378
Return on financial investment by amortized cost		(198,905,531)	(171,753,230)
End of service employees benefit -charged	(20)	4,439,098	4,082,509
Employee compensation plan		0	3,000,000
		1,905,845,725	**1,496,110,365**
Changes in :			
Other assets		(104,695,989)	(690,647,155)
Debit clinet's		(2,519,864,373)	(1,772,387,896)
Credit customers		657,082,981	(612,883,756)
Clearance accounts		(542,940,850)	(229,287,349)
Other liabilities		240,809,673	427,338,500
End of service employees benefit-used	(20)	(2,575,103)	(2,574,642)
Provisions used	(19)	0	(5,953,518)
Lease liability		(19,173,632)	(15,794,515)
Suppliers of leased fixed assets		(1,980,001)	6,666,991
Securitizations transactions		9,149,692	(75,705,402)
Net cash flows (used in) operating activities		**(378,341,877)**	**(1,475,118,377)**
Income tax paid		0	(65,869)
Interest income - collected		70,356,572	281,643,730
Dividends income - collected		10,003,580	689
Return on financial investments at amortized cost		198,905,531	171,753,230
Financing cost - paid		(1,389,874,218)	(1,375,855,685)
Net cash flows (used in) operating activities		**(1,488,950,412)**	**(2,397,642,282)**
Cash flows from investing activities			
Payments for purchasing property, plant & equipment		(18,274,520)	(20,270,949)
Proceeds from selling property, plant & equipment		2,218,907	3,479,131
Financial invetcments at fair value through other comprehinsive income		(176,863)	(17,031,500)
Financial assets at fair value through profit or loss		28,586,899	65,136,458
Proceeds / Payment from investments in settlement guarantee fund		(5,709,402)	0
Net cash flows provided from investing activities		**6,645,021**	**31,313,140**
Cash flows from financing activities			
Proceeds from Credit facilities and Loans from banks		612,921,606	2,107,359,971
Dividends paid		(316,005,852)	(271,961,748)
Net cash flows provided from financing activities		**296,915,754**	**1,835,398,223**
Change in cash and cash equivalent during the period		(1,185,389,637)	(530,930,919)
Cash and cash equivalent at the beginning of the period		7,557,230,437	6,277,802,591
Change in foreign currencies differences		113,866,396	(4,008,275)
Cash and cash equivalent balance at the end of the period represented in:	(9)	**6,485,707,196**	**5,742,863,397**
Cash at banks		2,797,111,668	2,031,355,295
Deposits less than 3 months		378,512,592	372,389,125
Cash on Hand		170,348,462	67,251,433
Investments at fair value through profit or loss (FVTPL)		4,741,422	0
Financial investment at amortized cost		3,134,993,052	3,271,867,544
	(9)	**6,485,707,196**	**5,742,863,397**

The accompanying notes from (1) to (33) are integral part of these consolidated financial statements and are to be read therewith

(In the notes all amounts are shown in EGP unless otherwise stated)

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

1- Background

1-1 Incorporation

- CI Capital Holding for Financial Investments S.A.E was established on April 9, 2005, under the provisions of Law No.95 of 1992 and its executive regulations. The company was registered in the Commercial Resister on 10 April 2005 under No. 166798 and has obtained a license No. 353 from the Capital Market Authority on 24 May 2006. And the extraordinary general assembly meeting decided on 20 March 2019 to change the company's name to be CI Capital Holding for Financial Investments Company.

1-2 Purpose of the company

- The company's purpose is to participate in the incorporation or to subscribe in the capital increase of entities which issue securities, management of investment funds, providing investment banking advisory services and to perform custody operation, under the provisions of Law No. 95 of 1992 and its executive regulations. The company has the right to have interest in or to participate with other corporations with similar business activities or which may assist the company in attaining its objectives in Egypt and outside Egypt. Also, the company has the right to merge or acquire those entities in accordance with the law and its executive regulations.
- The Company's duration is 25 years commencing from the registration date in the commercial register.
- The company's premises are located at Galleria 40 - 26th of July Corridor -Sheikh Zayed 6 of October– Giza – Egypt
- CI Capital Holding for Financial Investments holds the following interests in its subsidiaries:

Company name	31 March 2026	31 December 2025
Commercial International Brokerage Company	98.96%	98.96%
CI Assets Management	99.53%	99.53%
CI Capital Investment Banking	99.57%	99.57%
Dynamic Trading Securities Company	99.97%	99.97%
Corporate Leasing Company (Egypt) "Corplease"	87.40%	87.40%
Micro Finance Enterprise Services (REEFY)	79.99%	79.99%
CI Mortgage Finance Company	99.97%	99.97%
EGY EDU INVEST company	100%	100%
MCI capital healthcare partners for medical care	60%	60%
CI Capital Fixed Income Brokerage	99.99%	99.99%
CI Capital PE for Fund Management and Investment	99.80%	99.80%
CI Capital – Saudi Arabia	100%	100%
CI Capital GCC – United Arab Emirates	100%	100%

1-3 Authorization of the financial statements

- The consolidated financial statements were authorized for issue in accordance with a resolution of the board of directors on June 3, 2026.

2- Basis of preparation

2-1 Statement of compliance

- These consolidated financial statements have been prepared in accordance with Egyptian Accounting Standards and relevant Egyptian laws and regulations.
- On 14 August 2018, the law number 176 for 2018 issued to organize finance lease and Factoring, the first illustration of the law is to cancel working under law 95 for 1995 related to finance lease.
- On 7 April 2019 Investment and corporation ministry approved cancelation of Egyptian Accounting standard number (20) concerning regulation and Egyptian accounting standards of finance lease and replaced by Egyptian Accounting standard number (49) for leasing contracts which excision require to adopt new appropriate philosophy to understand the Egyptian accounting standard and consider the implementation process and the need for amendments or systems and current instructions for the correct implementation that standard.
- For accounting period on or after January 2020 Investment and corporation ministry allow the early implementation if the Egyptian Accounting Standard (48) implemented (contract revenue from customers in 2019, other than this the implementation date is annual report period which the law number 95 for 1995 cancelled in with amendments and law number 176 for 2018 issued for finance lease and discounting as follows:

  A- Finance lease contracts under law 95 for 1995 which should be accounted for under Egyptian Accounting Standard number (20) (Accounting rules and standards for finance leasing).

  B- Finance lease contracts under law 176 for 2018 organize finance lease and Factoring.

2-2 Functional and presentation currency

- These consolidated financial statements are presented in Egyptian pounds (EGP) which is the company's functional currency, and all financial information are presented by (EGP).

2-3 Use of estimates and judgments

- Preparing these consolidated financial statements in accordance with Egyptian Accounting Standards, requires management using judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses, these related estimates and assumptions depends on historical experience and other factors that company's management see it reasonable under current circumstances and events, and the actual results may differs from these assumptions.
- Estimates and assumptions are revisited on regular basis.
- Any changes in accounting estimates are recognized in the period where the estimates are changed whether the change affects only that period, or in the period of change and the future periods if the change affects them both.

2-4 Fair value measurement

- The fair value of financial instruments is determined based on the market value of the financial instrument or similar financial instruments at the date of the financial statements without deducting any estimated future selling costs. The value of financial assets is determined by the values of the current purchase prices for those assets, while the value of financial liabilities is determined by the current prices that can be settled by those liabilities.
- In the absence of an active market to determine the fair value of financial instruments, the fair value is estimated using various valuation techniques, taking into consideration the prices of the transactions occurred recently, and guided by the current fair value of other similar tools substantially – discounted cash flow method – or any other evaluation method to get resulting values that can rely on.
- When using the discounted cash flow method as a valuation method, the future cash flows are estimated based on the best estimates of management. And discount rate used is determined in the light of the prevailing market price at the date of the financial statement that are similar in nature and conditions.

(In the notes all amounts are shown in EGP unless otherwise stated)

2-5 Change in accounting policies

- The Group applied the amended Egyptian Accounting Standard No. (10) as well as changes in accounting policies as a result of the application of Accounting Standard No. (10) retroactively with recognition of the cumulative impact on the date of initial application, and accordingly the comparative figures were not adjusted.
- The following table shows the adjustments between the book values of the old Egyptian Accounting Standard No. (10) and the book value according to the amended Egyptian Accounting Standard No. (10) when applying the amended Standard No. (10) on January 1, 2024:

Description	Net book value December 31,2023	Revaluation	Net book value January 1,2024
PPE (Net)	113,339,256	576,768,878	690,108,134
Revaluation surplus	-	(576,768,878)	(576,768,878)

3- Financial investment at fair value through other comprehensive income

	31 March 2026	31 December 2025
Misr for central clearing depository and registry	7,073,219	7,073,219
The Egyptian Company for re-financing	5,639,200	5,639,200
The Egyptian Company for Commodities exchange	3,000,000	3,000,000
Investor's protection fund from non-commercial risks	464,614	425,352
Sohoula Company	588,000	588,000
Misr capital investment fund (Fawry)	5,002,175	4,780,450
Misr capital investment fund fixed income instruments	8,639,200	8,274,600
CI Assets Management Cumulative Daily Return Cash Fund	15,419,091	14,581,317
CI Assets Management Misr Daily Fund	8,581,384	8,220,527
C3 for fund management	42,800,523	43,920,602
CI Assets Management shareaa Cumulative Return Cash Fund	1,705,653	1,656,931
CI Real estate and constructions	755,885	724,422
CI Technology and Telecommunications	1,962,071	1,833,500
CI Export	845,205	832,284
CI Consumer	8,245,739	8,131,476
CI Misr Green Sustainability Fund	1,120,081	1,087,467
CI Digital finance and payments	2,280,998	2,047,467
CI Assets Management investment fund fixed income instruments - USD	1,119,743	991,507
CI Assets Management – Gold	1,154,376	0
CI Assets Management – Gold	6,287,300	5,281,370
Other Companies	180,900	180,900
	122,865,357	**119,270,591**

4- Investments in settlements guarantees fund

	31 March 2026	31 December 2025
Settlements Guarantees Fund	**16,823,477**	**11,114,075**

(In the notes all amounts are shown in EGP unless otherwise stated)

5- Goodwill

	31 March 2026	31 December 2025
Corplease (5-1)	23,018,82	23,018,82
Micro Finance Enterprise Services (REEFY) (5-2)	325,786,462	325,786,462
CI Capital Fixed Income Brokerage (5-3)	34,231,897	34,231,897
	383,036,441	**383,036,441**

5-1 Acquisition of Corplease Company

- During 2016 the company has acquired 72.95% from Corplease shares and voting power, accordingly the company has control over this company starting from 1 January 2016, and this acquisition had been fully paid in cash with an amount of EGP 236 991 693 and the net fair value of the company's share in the acquired assets and liabilities in the acquisition date was EGP 213 973 611 accordingly the excess amount paid over the fair value of the company's share in the acquired assets amounted to EGP 23 018 082 and this amount had been recognized as goodwill according to the study that had been prepared to such concern.

5-2 Acquisition of Micro Finance Enterprise Services (Reefy)

- On 28 December 2017 the company had acquired 80% from Micro Finance Enterprise Services (REEFY) with an acquisition cost amounted to EGP 373 040 574 (represents the investment cost) and the paid amount is EGP 241 040 574 (As of 31 December 2017 the fair value of investment cost to be paid is EGP 132 million). According to the signed contractual purchase of shares and its agreed amendments, the company paid EGP 90 million on June 2018, EGP 23 537 369 on November 2018 and the unpaid amount of the investment at 31 December 2018 is EGP 25 million to be paid at April 2019 which fair value as at 31 December 2018 is 23.5 million. During February 2019 the company paid the full amount EGP 25 million and charged EGP 1.4 million on profit and loss statement.
- The company had obtained a medium-term loan amounted to EGP 120 million from the Commercial International Bank - Egypt to finance the acquisition process secured by pledging all of the acquired shares of the REEFY" For Micro Finance Project and pledged 490 000 shares of Corplease represents (28.32%) of its capital as a guarantee of the loan. The company paid the full amount in May 2018 and the pledge on all shares has been lifted.
- The company's share in the acquired net assets and liabilities available for determination in the date of acquisition amounted to EGP 47 254 112, so the acquisition cost paid in excess amounted to EGP 325 786 462, this amount is considered as goodwill according to the related valuation study,
- The following represent the amounts of assets and liabilities in the acquisition date:

Description	Egyptian Pound
Cash and cash at banks	24,928,733
Treasury bills	12,750,000
Client (Net)	429,842,408
Property, plant and equipment	3,470,039
Other assets	633,971
Loans and credit facilities from banks	(391,986,657)
Other liabilities	(20,570,854)
Total	**59,067,640**
Non-controlling Interest	(11,813,528)
Company's share in the acquired assets available for determination	47,254,112
Paid in acquisition (Cash Paid)	373,040,574
Goodwill	**325,786,462**

(In the notes all amounts are shown in EGP unless otherwise stated)

5-3 Acquisition of Misr Capital Brokerage Company

- On August 1, 2022, it was agreed between CI Capital Holding Company for Financial Investments and Misr Capital Company to buy its share of 99,990 shares in Misr Capital Brokerage Company.
- On August 21, 2022, the ownership was transferred, and the total amount was paid 60,809,050 Egyptian pounds to Misr Capital Company.
- On December 16, 2022, the Extraordinary General Assembly of Misr Capital Bond Brokerage Company decided to amend the company's name to become CI Capital Bond Brokerage, which was registered in the Commercial Register on February 14, 2023
- This amount has been approved as a goodwill in accordance with the study prepared in this regard.
- The value of the assets and liabilities of CI Capital Bond Brokerage Company is as follows:

	21 August 2022
	Egyptian pounds
Property, plant and equipment	6,906
Intangible Assets	272,568
Financial investment through amortized cost	13,557,141
Cash and cash at banks	11,873,248
Due from customers and financial institutions	4,055,806
Debtors and other debit balances	1,697,667
Creditors and other credit balances	(1,139,312)
Clients' creditors and financial institution	(1,570,227)
Income Tax	(2,173,986)
Net Book value	**26,579,811**
Acquisition ratio	99.99%
The company's share in the net book value	26,577,153
The value paid in the acquisition	60,809,050
Goodwill	**34,231,897**

(In the notes all amounts are shown in EGP unless otherwise stated)

6- Investment Property

Description	Buildings
A-Book Value	
Cost as of 01/01/2025	95,620,568
Additions during the year	0
Transferred from Property, plant & equipment	179,796,550
Cost as of 31/12/2025	**275,417,118**
Cost as of 01/01/2026	275,417,118
Additions during the period	0
Transferred from Property, plant & equipment	0
Cost as of 31/3/2026	**275,417,118**
B-Accumulated Depreciation	
Accumulated depreciation as of 01/01/2025	(6,374,253)
Depreciation for the year	**(6,858,052)**
Disposal during the year	0
Accumulated depreciation as of 31/12/2025	**(13,232,305)**
Accumulated depreciation as of 01/01/2026	13,232,305
Depreciation for the period	**(1,714,513)**
Accumulated depreciation as of 31/3/2026	**(14,946,818)**
Net book value as of 31 December 2025	**262,184,813**
Net book value as of 31 March 2026	**260,470,300**

(In the notes all amounts are shown in EGP unless otherwise stated)

7- Property, plant & equipment and intangible assets

7-1- Property, plant & equipment

Description	Communication devices	Land, premises furniture & fixtures	Computers	Vehicles	Machinery and equipment	Total
Cost						
Cost as of 1/1/2025	188,765	838,305,783	163,822,889	91,852,500	5,838,391	1,100,008,328
effect of implementing fixed asset	0	65,658,512	0	0	0	65,658,512
Additions during the year	0	25,551,315	34,377,256	28,649,000	2,865,209	91,442,780
Disposals during the year	0	(62,561)	(1,273,484)	(7,030,301)	(922,231)	(9,288,577)
Transfer to investment property	0	(179,796,550)	0	0	0	(179,796,550)
Foreign currencies translation differences	0	(425,236)	(102,065)	0	0	(527,301)
Cost as of 31/12/2025	**188,765**	**749,231,263**	**196,824,596**	**113,471,199**	**7,781,369**	**1,067,497,192**
Cost as of 1/1/2026	188,765	749,231,263	196,824,596	113,471,199	7,781,369	1,067,497,192
Additions during the period	0	1,171,829	2,948,660	14,070,000	84,031	18,274,520
Disposals during the period	0	0	0	(2,172,000)	(30,001)	(2,202,001)
Foreign currencies translation differences	0	922,682	228,865	0	0	1,151,547
Cost as of 31/3/2026	**188,765**	**751,325,774**	**200,002,121**	**125,369,199**	**7,835,399**	**1,084,721,258**
Accumulated Depreciation						
Accumulated depreciation as of 1/1/2025	188,443	99,726,074	114,330,574	33,045,568	4,203,847	251,494,506
Depreciation for the year	0	36,871,104	22,195,576	21,406,037	1,187,143	81,659,860
Disposals accumulated depreciation	0	(48,344)	(1,273,442)	(4,585,623)	(881,205)	(6,788,614)
Accumulated depreciation for transfer to investment property	0	(4,121,367)	0	0	0	(4,121,367)
Foreign currencies translation differences	0	(425,238)	(97,815)	0	0	(523,053)
Accumulated depreciation as of 31/12/2025	**188,443**	**132,002,229**	**135,154,893**	**49,865,982**	**4,509,785**	**321,721,332**
Accumulated depreciation as of 1/1/2026	**188,443**	**132,002,229**	**135,154,893**	**49,865,982**	**4,509,785**	**321 721 332**
Depreciation for the period	0	9,862,001	6,316,444	5,820,560	352,931	22,351,936
Disposals accumulated depreciation	0	0	0	(1,996,999)	(24,126)	(2,021,125)
Foreign currencies translation differences	0	922,659	216,920	0	0	1,139,579
Accumulated depreciation as of 31/3/2026	**188,443**	**142,786,889**	**141,688,257**	**53,689,543**	**4,838,590**	**343,191,722**
Net book value						
Net book value as of 1/1/2025	**322**	**738,579,709**	**49,492,315**	**58,806,932**	**1,634,544**	**848,513,822**
Net book value as of 31/12/2025	**322**	**617,229,034**	**61,669,703**	**63,605,217**	**3,271,584**	**745,775,860**
Net book value as of 31/3/2026	**322**	**608,538,885**	**58,313,864**	**71,679,656**	**2,996,809**	**741,529,536**

(In the notes all amounts are shown in EGP unless otherwise stated)

7-2 Intangible assets

	31 March 2026	31 December 2025
Cost		
Beginning balance of the period / year	93,685,772	31,999,123
Additions during the period / year	7,170,176	58,965,657
Foreign currency exchange	0	2,720,992
Ending balance at the end of the period / year	**100,855,948**	**93,685,772**
Amortization		
Beginning balance of the period / year	31,110,216	17,527,794
Amortization during the period / year	4,985,712	13,582,422
Ending balance at the end of the period / year	**36,095,928**	**31,110,216**
Net book value at the end of the period / year	**64,760,020**	**62,575,556**

8- Operating lease as lessee

8-1 Right of use asset

	31 March 2026	31 December 2025
Cost		
Beginning balance of the period / year	313,087,426	246,606,534
Disposal during the period / year	0	(9,497,958)
Additions during the period / year	8,645,162	75,978,850
Ending balance at the end of the period / year	**321,732,588**	**313,087,426**
Amortization		
Beginning balance of the period / year	(167,961,128)	(127,764,635)
Foreign Currency during the period / year	322,923	(467,356)
Disposal during the period / year	0	9,497,958
Amortization during the period / year	(13,929,555)	(49,227,095)
Amortization balance at the end of the period / year	**(181,567,760)**	**(167,961,128)**
Net book value at the end of the period/ year	**140,164,828**	**145,126,298**

8-2 Lease liability

	31 March 2026	31 December 2025
Beginning balance of the period / year	174,935,212	144,186,460
Disposal during the period / year	0	0
Additions during the period / year	7,047,226	67,638,634
Foreign Currency during the period / year	1,527,292	(493,724)
Lease (Payments) during the period / year	(19,173,633)	(64,997,552)
Lease interest during the period / year	7,940,382	28,601,394
	172,276,479	**174,935,212**
Divided into		
Lease liability – current	36,583,330	42,513,141
Lease liability – Non current	135,693,149	132,422,071
	172,276,479	**174,935,212**

(In the notes all amounts are shown in EGP unless otherwise stated)

9- Cash and cash at banks

	31 March 2026	31 December 2025
Banks - current accounts *	2,797,111,668	3,764,829,339
Banks – deposits	378,512,592	1,619,598,839
Cash on hand	170,348,462	121,969,598
Expected credit loss**	(1,286,231)	(5,598,994)
	3,344,686,491	**5,500,798,782**

* Bank balances as at 31 March 2026 include EGP 60,792,322 restricted balances with banks compared to EGP 45,142,322 as at 31 December 2025 as follows:

- The bank's current account contains a restricted balances at Commercial International Bank – Egypt amounted to EGP 60,792,322 of 31 March 2026 against EGP 45,142,322 of 31 December 2025 according to the signed contract with one of the group's subsidiary, the company have to maintain 5% cash coverage for the outstanding facility until contract maturity date (on 23 April 2019 the subsidiary obtained the approval from the bank to reduce cash coverage to be 2% from the outstanding balance) and settlement all outstanding balances as per the bank agreement As well as the acknowledgment signed on February 21, 2023 to allocate the balance of a deposit account of EGP 287,000 as cash cover as a guarantee for a facility of 250,000 pounds in the form of a credit card for the company.

** the following table represents the analysis movement for the related expected credit loss- :

	31 March 2026	31 December 2025
Balance at the beginning of the period / year	(5,598,994)	(4,305,599)
Reversed / (Formed) during the period / year	4,312,763	(1,293,395)
	(1,286,231)	**(5,598,994)**

- For the purpose of preparing the cash flow statement, cash and cash equivalent are presented as follow:

	31 March 2026	31 March 2025
Cash at banks	2,797,111,668	2,031,355,295
Deposits less than 3 months	378,512,592	372,389,125
Cash on hand	170,348,462	67,251,433
Investments at fair value through profit or loss	4,741,422	0
Financial investments at amortized value less than 91 day	3,134,993,052	3,271,867,544
	6,485,707,196	**5,742,863,397**

(In the notes all amounts are shown in EGP unless otherwise stated)

10- Financial assets at amortized cost

	31 March 2026	31 December 2025
Treasury bills less than 91 days	796,125,000	1,540,175,000
Treasury bills from 91 days to 180 days	483,100,000	701,850,000
Treasury bills less than 364 days	2,193,700,000	0
Unearned interest	(337,931,948)	(195,724,287)
	3,134,993,052	**2,046,300,713**

11- Financial investments at fair value through profit or loss

	31 March 2026	31 December 2025
Mutual funds certificates	200,279,209	225,883,549
Investments at Egyptian listed companies	274,918,833	279,256,733
	475,198,042	**505,140,282**

12- Debit clients

	31 March 2026	31 December 2025
Brokerage clients	1,634,095,174	1,767,669,168
Micro finance clients	3,328,545,856	3,008,260,714
Finance lease clients	21,827,130,654	19,666,936,010
Other clients	4,380,777,865	4,207,819,284
Total	**31,170,549,549**	**28,650,685,176**
Less: Expected credit loss	(989,002,547)	(874,184,101)
Net	**30,181,547,002**	**27,776,501,075**

The following table represents the analysis movement for the related expected credit loss:-

	31 March 2026	31 December 2025
Balance at the beginning of the period / year	**(874,184,101)**	**(1,062,656,260)**
Foreign currency during the period / year	(34,925,076)	20,991,831
Write off during the period / year	0	204,596,995
Used during the period / year	0	87,646,818
Charged during the period / year	(79,893,370)	(124,763,485)
Balance at the end of the period / year	**(989,002,547)**	**(874,184,101)**

(In the notes all amounts are shown in EGP unless otherwise stated)

- The debit client represented as follow:

	31 March 2026	31 December 2025
Debit Clients – Current	15,351,894,616	13,349,107,650
Debit clients – non-current	14,829,652,386	14,427,393,425
	30,181,547,002	**27,776,501,075**

13- Investment in joint ventures

	31 March 2026	31 December 2025
C3 for fund management	7,248,418	2,500,000
The company's profit share in C3 for fund management	(875,431)	4,748,418
	6,372,987	**7,248,418**

- The company has exited from its investment in Taaleem for Management Services during 2024, realizing a capital gain from the sale amounting to EGP 515,517,358

14- Investments in associates

	31 March 2026	31 December 2025
14-1 Cleopatra hospital company*	2,836,718,396	2,556,482,340
Company's share of profits in Cleopatra Hospital company	31,888,305	280,236,056
	2,868,606,700	**2,836,718,396**
14-2 Light house for educational investment	**3,118,829**	**3,113,628**
Company's share of profits in light house for educational investment	0	5,201
	3,118,829	**3,118,829**
	2,871,725,530	**2,839,837,225**

* On December 30,2021 the company purchased a 26.78% of Cleopatra Hospital Company shares and the company purchased an additional share to become 27.79% in September 30, 2022.

* According to the decision of the Securities Listing Committee held on 17 May 2023 approving the company's issued capital decreased from EGP 800 million to EGP 722,717,101.5 by Execution of 154,565,797 treasury shares. The investment in Cleopatra Hospital becomes 30.77%.

* According to the decision of the Securities Listing Committee held on 17 September 2025 approving the company's issued capital decreased from EGP 722,717,101.5 million to EGP 721,892,813 by Execution of 1,648,577 treasury shares. The investment in Cleopatra Hospital becomes 30.80%.

* According to the decision of the Securities Listing Committee held on 1 October 2025 approving the company's issued capital increased from EGP 721,892,813 million to EGP 724,725,042 funded from retained earnings and the current year profits as presented in the financial statements for the year ended 31 December 2024, and the increase is fully allocated to the employee incentive and reward scheme through the allocation of shares under a sale promise arrangement. The investment in Cleopatra Hospital becomes 30.68%.

(In the notes all amounts are shown in EGP unless otherwise stated)

15- Other assets:

	31 March 2026	31 December 2025
Deposits with others	12,741,077	10,299,524
Accrued revenues	77,431,379	60,784,583
Prepaid expenses	209,127,311	202,573,996
Advances payments for purchases of fixed assets	4,214,024	1,564,024
Projects under construction	23,616,723	14,610,818
Withholding tax receivable	160,277,399	136,371,718
Other debtors (net)	348,655,815	313,762,083
Expected credit loss **	(3,847,729)	(4,089,493)
	832,215,999	**735,877,253**

**The following table represents the analysis movement for the related expected credit loss: -

	31 March 2026	31 December 2025
Balance at the beginning of the period / year	(4,089,493)	(5,254,715)
Reverse during the period / year	241,764	1,165,222
	(3,847,729)	**(4,089,493)**

16- Capital

- The company's authorized capital amounts EGP 2 billion and issued and paid-in capital amounts EGP 549,946,000 distributed on 54,994,600 shares of par value EGP 10 per share.
- The company's issued capital has been decreased by the accumulated deficit amounted to EGP 238,489,210 to become EGP 311,456,790 distributed over 31,145,679 shares according to the approval of the company's extraordinary general assembly meeting held on July 10, 2016.
- 57 Shares (Treasury stock) has been redeemed according to the extraordinary general assembly meeting in 20 September 2017 so the issued and paid in capital amount EGP 311,456,220 distributed on 31,145,622 shares.
- On 15 October 2017 the Board of Directors approved the increase of the issued and paid in capital from EGP 100,000,000 to amount EGP 411,456,220 distributed on 41,145,622 shares and the procedures to amend the commercial register has been completed in 19 December 2017.
- On 17 January 2018 the company's extraordinary general assembly approved the splitting of capital shares 1 to 10 and accordingly the amounting of the par value per share from EGP 10 share to EGP 1 share and take all the necessary legal action.
- According to the extraordinary general assembly meeting dated 25 March 2018 they approved a partial offering of CI Capital shares in the local market through initial public offering, while on 18 April 2018 the FRA had given the acceptance to issue CI Prospectus indicating the selling of maximum number of 225,637,282 shares of company's shareholders representing a stake of 54.8% stock capital.
- On 30 April 2018, the company had offered 225,637,282 shares amounted EGP 7.7 per share with total value of EGP 1,737,407,071. Also, the extraordinary general assembly approved the capital increase for CI Capital through proceeding the issuance of number of shares Not more than the number of shares sold in the public/private offering and those wishing to subscribe through a closed subscriptions for old shareholders with same offering price, the non-selling old shareholders concession their rights in the capital increase. on 21 May the commercial register had been amended by the increase of issued and paid-up capital by EGP 132,727,813 to be EGP 544,184,033 distributed on 544,184,033 shares with par value 1 Egyptian pound full paid.
- On 21 May 2018 the company increased the issued and paid-up capital by 132,727.813 shares for EGP 7.7 per share, that represents EGP 1 par value per share and EGP 6.7 issuance premium per share.

(In the notes all amounts are shown in EGP unless otherwise stated)

- The total amount received related to the capital increase transaction was EGP 1,022,004,160 that represents EGP 132,727,813 as a capital increase in issued and paid-up capital and EGP 889,276,347 as a gross amount of issuance premium with a total cost of EGP 30,728,251 (59% of total IPO issuance cost) to get EGP 858,548,096 as a net issuance premium.
- On 12 June 2019 the board of director approved the increase of the Company's paid in and issued capital from EGP 544,184,033 to EGP 800,000,000 with an amount of EGP 255,815,967 by Distributing 255,815,967 bonus shares as per the Board consensus held on 12th of June 2019. This increase will be financed from the share premium reserve account to be EGP 602,732,129. The resultant stocks are to be awarded to the company's shareholders as 0.47009 bonus share for every 1 share and distribute the residual from the approximation on small investors, and this decision is approved by the general assembly on 2 September 2019 and registered in the Commercial Register on 18 September 2019.
- According to the extraordinary general assembly meeting dated 19 March 2020 they approve to increase the issued and paid capital of the company from EGP 800,000,000 to EGP 1,000,000,000 by an increase of EGP 200,000,000 distributed on 200,000,000 share by a par value of EGP 1 to be funded from the issuance premium to be balanced EGP 402,732,129, the shares resulting to be distributed on the shareholders as 0.25 free share per 1 original share , with rounding up fractions for the small shareholders, and registered in the Commercial Register on 10 June 2020.
- On 16 March 2021 Bank Misr has been completed 90% ownership of CI Capital Holding for Financial Investments shares throughout present compulsory purchase amounted 4.7 EGP per share.

Name	percentage	No. of Shares	Nominal vale
Banque Misr	92.95%	929,500,000	929,500,000
Others	7.05%	70,500,000	70,500,000
	100%	**1,000,000,000**	**1,000,000,000**

17- Other liabilities

	31 March 2026	31 December 2025
Accrued expenses	457,326,249	441,256,149
Sundry creditors *	970,295,538	815,627,179
Current tax	48,941,971	33,130,524
Finance lease contracts collected in advance	26,795,626	12,892,425
Deferred revenue	55,384,776	30,809,820
Due to governmental authorities	15,433,195	9,651,635
	1,574,177,405	**1,343,367,732**

*The other creditors balance as of 31 March 2026 includes an amount of EGP 19,939,297 which represents cash collected from contracts of the securitization as its payable to custodian against EGP 10,114,867as at 31 December 2025.

(In the notes all amounts are shown in EGP unless otherwise stated)

18- Loans:

– Loans represent the amount utilized from the loans as of 31 March 2026 and 31 December 2025 according to the contracts signed with the banks, to finance the group's activities as follows:

Functional currency	Current portion		Non-Current portion		Balance as of	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Loans with foreign currencies (Equivalent to EGP)	1,222,515,303	1,624,403,287	2,879,177,333	2,814,946,462	4,101,692,635	4,439,349,749
Egyptian Pound*	9,412,541,702	8,323,294,591	13,612,159,235	13,750,827,628	23,024,700,938	22,074,122,219
Total	**10,635,057,005**	**9,947,697,878**	**16,491,336,568**	**16,565,774,090**	**27,126,393,573**	**26,513,471,968**

(In the notes all amounts are shown in EGP unless otherwise stated)

19- Provisions

	Balance as of 01 January 2026	Formed during the period	Used during the period	No longer required during the period	Balance as of 31 March 2026
Claims provision *	118,614,478	1,453,088	0	(1,800,000)	118,267,566
Legal claims provision	13,199,970	0	0	0	13,199,970
	131,814,448	**1,453,088**	**0**	**(1,800,0000)**	**131,467,536**

	Balance as of 01 January 2025	Formed during the year	Used during the year	No longer required during the year	Balance as of 31 December 2025
Claims provision*	205,807,789	5,456,872	(22,328,520)	(70,321,664)	118,614,478
Legal claims provision	18,724,970	0	(2,800,000)	(2,725,000)	13,199,970
	224,532,759	**5,456,872**	**(25,128,520)**	**(73,046,664)**	**131,814,448**

* Claims provision represents claims expected from other parties related to the group operations, information related to this issue is not disclosed according to Accounting Standards because the management think this could affect the negotiation with those parties, the management is regularly reviewing these provisions annually with any updates to these issues.

20- Employees end of service benefits

	Balance as of 01 January 2026	Charged during the period	Used during the period	Foreign currency differences	Balance as of 31 March 2026
Employees end of service benefits	6,021,831	4,439,098	(2,575,103)	312,798	8,198,624
	6,021,831	**4,439,098**	**(2,575,103)**	**312,799**	**8,198,624**

	Balance as of 01 January 2025	Charged during the year	Used during the year	Foreign currency difference	Balance as of 31 December 2025
Employees end of service benefits	3,890,560	14,523,946	(12,235,515)	(157,160)	6,021,831
	3,890,560	**14,523,946**	**(12,235,515)**	**(157,160)**	**6,021,831**

(In the notes all amounts are shown in EGP unless otherwise stated)

21- Employees compensation plan

- The board of directors meeting held on September 12, 2024 and the ordinary general assembly of the company held on October 14, 2024, approved the cash incentive plan, for employees, directors and executive board members of CI Capital Holding for Financial Investments and its subsidiaries under the following terms:

- The system is a cash incentive program and does not grant beneficiaries any rights of any kind to the shares of the company or its subsidiaries.
- The duration of this program is 3 calendar years, starting from January 1, 2023 to December 31, 2025, excluding the periods for payments of the program points values.
- A percentage of 3% of the fair value of the company for the financial year ending in 2025 will be allocated to the aforementioned cash incentive program, and it will be distributed to the beneficiaries according to the terms and condition of eligibility, which include both quantitative and qualitative conditions, and it will be paid in cash. A fair value study will be prepared accordingly.
- The cash incentive program will be terminated on December 31, 2025, in addition to the payment period for the beneficiaries, where cash payment on Egyptian pounds will occur after December 31, 2025, through the company's / subsidiary companies' resources.
- The beneficiary's entitlement to the allocated amount is conditional upon their continued service with the company or its subsidiaries throughout the program's duration and the fulfillment of certain quantitative and qualitative conditions.
- The balance of the employee cash incentive system as of March 31, 2026, is EGP 593,594,915.
- Below is a statement of the system's movements during the period / year:

	31 March 2026	31 December 2025
Beginning balance	593,594,915	278,562,972
Charged during the period / year	0	315,031,943
Ending balance	**593,594,915**	**593,594,915**

(In the notes all amounts are shown in EGP unless otherwise stated)

22- Related party transactions

Misr Bank (shareholder)

31 March 2026

Financial position items debit / (credit)		**Profit or loss statement items revenue / (expense)**	
Cash at banks *	453,620,497	Financing expenses	(472,004,055)
Loans & Credit facilities**	(8,865,773,709)	Bank benefits	4,640,089)
Custodian – securitization	0		
Securitization debtors	18,187,390		
Custodians for securitization operations	(34,016,374)		

31 December 2025		**31 March 2025**	
Financial position items debit / (credit)		**Profit or loss statement items revenue / (expense)**	
Cash at banks *	299,088,017	Financing expenses	(49,766,066)
Loans & Credit facilities**	(8,856,960,025)	Bank benefits	1,451,560
Custodian – securitization	89,726,000		
Securitization debtors	1,697,881		
Custodians for securitization operations	(43,464,109)		

*Part of cash at banks.

**Part of credit facilities.

(In the notes all amounts are shown in EGP unless otherwise stated)

23- Operating Segments

The segment is a group of assets and related operations that have a risks and benefits different from that other segments have or inside an economic environment that has its own risks and benefits rather than that associated with other segments which operate on a different economic environment.
The group includes more than five segments reports which represent segments , financially reported to the top management and these reports present a different product and services and managed separately as it require a different technological and marketing strategies :
- Financial service non banking segment which include asset management , brokerage and investment banking.
- Lease segment which financing the leased assets.
- Microfinance segment which provide the required funds for small and micro business activities.
- Mortgage finance segment which provide the reguired funds for financing mortgage.
-Consumer finance segment which operates in selling in installments goods
- Other segments represents the bookkeeping and custodian sector
And the following schedule analyzing revenues , expenses , assets and liabilities depending on the segments activities and services :

Description	For the three months ended 31 March 2026						
	Financial service-Non Banking segment	leasing segments	Micro finance segment	Mortgage finance segment	Other segments	Adjustment	Total
Operating revenues	585,130,871	1,062,441,205	406,216,686	235,731,350	19,238,868	(1,201,651)	2,307,557,329
Return on financial investments by amortized cost	7,599,122	126,550,841	12,291,442	2,280,686	50,183,440	0	198,905,531
Profit from selling financial investments at fair value through profit or loss	163,657	209,473	0	0	30,709	0	403,839
Profit from revaluation financial investments at fair value through profit or loss	428,893	0	0	0	(1,784,234)	0	(1,355,341)
The company's profit share in joint venture investment	0	0	0	0	0	(875,431)	(875,431)
The company's profit from investment in associates	0	0	0	0	0	31,888,304	31,888,304
Foreign currency exchange differences	111,824,545	(29,516,560)	0	0	25,115,565	0	107,423,550
Interest income	24,224,098	36,946,107	3,231,855	9,750	23,650,728	(17,705,966)	70,356,572
Dividends income	0	0	0	0	663,519,258	(663,515,678)	3,580
Gain from selling property, plant & equipment	1,199,999	0	0	0	850,000	0	2,049,999
Other income	13,540,789	5,040,927	9,947,289	7,807	175,000	(16,613)	28,695,199
Total revenues	**744,111,974**	**1,201,671,993**	**431,687,272**	**238,029,593**	**780,979,334**	**(651,427,035)**	**2,745,053,131**
Direct financing and banking expense	(34,748,552)	(797,075,506)	(145,648,261)	(190,236,127)	(239,871,736)	17,705,964	(1,389,874,218)
Net revenues	**709,363,422**	**404,596,487**	**286,039,011**	**47,793,466**	**541,107,598**	**(633,721,071)**	**1,355,178,913**
General and administrative expenses	(213,238,337)	(99,930,540)	(232,860,528)	(16,261,217)	(65,978,616)	1,218,266	(627,050,972)
Investments property depreciation	0	(1,714,513)	0	0	0	0	(1,714,513)
Right to use asset amortization	(2,935,230)	(3,161,849)	(5,879,811)	(295,045)	(1,657,620)	0	(13,929,555)
Lease liability interest	(601,554)	(2,156,098)	(5,010,031)	(6,414)	(166,285)	0	(7,940,382)
Expected credit loss	(2,408,943)	(18,373,878)	(41,245,207)	824,337	(904,244)	303,002	(61,804,933)
Reverse (Impairment) of other assets	0	4,461,408	0	0	0	0	4,461,408
Provisions charged	0	(500,000)	846,912	0	0	0	346,912
Total expenses	**(219,184,064)**	**(121,375,470)**	**(284,148,665)**	**(15,738,339)**	**(68,706,765)**	**1,521,268**	**(707,632,035)**
Net profit for the period before tax	**490,179,358**	**283,221,017**	**1,890,346**	**32,055,127**	**472,400,833**	**(632,199,803)**	**647,546,878**
Income tax	(112,669,625)	(134,548,042)	(425,327)	(7,456,318)	(81,069,351)	66,351,568	(269,817,095)
Net profit for the period	**377,509,733**	**148,672,975**	**1,465,019**	**24,598,809**	**391,331,482**	**(565,848,235)**	**377,729,783**
Total current assets as of March 31, 2026	**4,550,016,106**	**13,529,933,220**	**2,860,572,978**	**1,041,517,986**	**2,165,510,400**	**(690,236,710)**	**23,457,313,980**
Total non-current assets as of March 31, 2026	**258,293,445**	**11,615,331,322**	**1,082,430,970**	**3,363,228,187**	**4,195,257,053**	**(902,883,688)**	**19,611,657,289**
Total non-current liabilities as of March 31, 2026	**362,757,086**	**9,611,371,826**	**736,456,693**	**2,711,576,232**	**4,377,825,365**	**(594,860,000)**	**17,205,127,202**
Total current liabilities as of March 31, 2026	**3,015,652,644**	**10,908,190,560**	**2,656,949,201**	**1,160,481,883**	**514,446,555**	**(690,269,504)**	**17,565,451,339**

(In the notes all amounts are shown in EGP unless otherwise stated)

23- Operating Segments :

The segment is a group of assets and related operations that have a risks and benefits different from that other segments have or inside an economic environment that has its own risks and benefits rather than that associated with other segments which operate on a different economic environment.

The group includes more than five segments reports which represent segments , financially reported to the top management and these reports present a different product and services and managed separately as it require a different technological and marketing strategies :

- Financial service non banking segment which include asset management , brokerage and investment banking.
- Lease segment which financing the leased assets.
- Microfinance segment which provide the required funds for small and micro business activities.
- Mortgage finance segment which provide the reguired funds for financing mortgage.
- Consumer finance segment which operates in selling in installments goods
- Other segments represents the bookkeeping and custodian sector

And the following schedule analyzing revenues , expenses , assets and liabilities depending on the segments activities and services :

Description	For the three months ended 31 March 2025						
	Financial service- Non Banking segment	leasing segments	Micro finance segment	Mortgage finance segment	Other segments	Adjustment	Total
Operating revenues	352,841,663	1,126,565,948	444,487,246	192,547,193	14,538,826	(1,031,508)	2,129,949,368
Gain on sale of investment property	0	0	0	0	0	0	0
Return on financial investments by amortized cost	10,647,470	75,593,813	0	0	85,511,947	0	171,753,230
Profit from selling financial investments at fair value through profit or loss	542,914	224,655	0	373,205	252,069	0	1,392,843
(Loss) Profit from revaluation financial investments at fair value through profit or loss	1,449,387	0	0	1,257,768	19,606,134	0	22,313,289
The company's profit share in joint venture investment	0	0	0	0	0	0	0
The company's profit from investment in associates	0	0	0	0	0	58,745,154	58,745,154
Foreign currency exchange differences	(3,345,277)	(15,734,358)	0	0	(777,869)	0	(19,857,504)
Interest income	23,488,116	31,485,905	1212317	106,840	32,803,359	(26,817,307)	62,279,230
Dividends income	0	0	0	0	589,917,434	(589,916,745)	689
Gain from selling property, plant & equipment	430,000	0	0	0	2,420,833	0	2,850,833
Other income	1,039,382	4,205,520	8,988,397	68,587	150,000	0	14,451,886
Total revenues	387,093,655	1,222,341,483	454,687,960	194,353,593	744,422,733	(559,020,406)	2,443,879,018
Direct financing and banking expense	(51,354,888)	(772,731,235)	(169,347,853)	(143,583,279)	(238,838,430)	26,817,307	(1,349,038,378)
Net revenues	335,738,767	449,610,248	285,340,107	50,770,314	505,584,303	(532,203,099)	1,094,840,640
General and administrative expenses	(140,896,411)	(98,148,319)	(174,327,986)	(11,957,063)	(42,781,805)	1,031,508	(467,080,076)
Investments property depreciation	0	(478,103)	0	0	0	0	(478,103)
Right to use asset amortization	(2,788,218)	(2,684,274)	(5,177,234)	(295,045)	(551,739)	0	(11,496,510)
Lease liability interest	(657,852)	(1,310,474)	(3,971,630)	(43,007)	(122,863)	0	(6,105,826)
Expected credit loss	(157,903)	(44,546,804)	(54,440,668)	(861,850)	(594,229)	(1,269,407)	(101,870,861)
Reverse (Impairment) of other assets	0	(757,045)	0	0	0	0	(757,045)
Provisions charged	0	(2,018,702)	(1,688,311)	0	0	0	(3,707,013)
Total expenses	(144,500,384)	(149,943,721)	(239,605,829)	(13,156,965)	(44,050,636)	(237,899)	(591,495,434)
Net profit for the year before tax	191,238,383	299,666,527	45,734,278	37,613,349	461,533,667	(532,440,998)	503,345,206
Income tax	(46,763,352)	(76,864,840)	(10,372,212)	(8,678,143)	(74,625,797)	59,175,660	(158,128,684)
Net profit for the period	144,475,031	222,801,687	35,362,066	28,935,206	386,907,870	(473,265,338)	345,216,522
Total current assets as of March 31, 2025	2,840,902,815	9,308,013,118	2,892,771,561	897,208,077	2,781,903,184	(606,196,570)	18,114,602,185
Total non-current assets as of March 31, 2025	141,068,534	10,249,165,396	746,669,005	2,255,425,260	3,594,836,118	(564,871,563)	16,422,292,750
Total non-current liabilities as of March 31, 2025	259,126,946	8,060,418,806	468,307,124	2,124,605,664	3,484,944,024	(128,500,000)	14,268,902,564
Total current liabilities as of March 31, 2025	1,724,499,879	7,486,176,452	2,764,385,111	686,794,150	439,316,854	(606,396,051)	12,494,776,395

(In the notes all amounts are shown in EGP unless otherwise stated)

24- General and administrative expenses

	For the three months ended	
	31 March 2026	31 March 2025
Salaries and wages*	431,369,793	315,915,559
Employee end of services	4,439,098	4,082,509
Other expenses	163,904,433	124,363,476
Depreciation and amortization for PPE and intangible assets	27,337,648	22,718,532
	627,050,972	**467,080,076**

25- Securitization debtors' transactions (Net)

	31 March 2026	31 December 2025
Corporate Leasing Company (Egypt) "Corplease" (25-1)	141,481,372	150,372,255
Micro Finance Enterprise Services (REEFY) (25-2)	18,187,390	18,446,199
Total	**159,668,762**	**168,818,454**

25-1 Corporate Leasing Company (Egypt) "Corplease"

- The following table shows the fair values of these rights at the end of the securitization operations, which the Custodian is obligated to refund to the Company in its capacity as the assignor in such issuances, upon the expiry of the term of the securitization bonds or their expedited payment and after paying the full dues of the securitization bondholders of principal and return, as well as paying all other obligations.

Fair value of the company's rights at the end of the securitization process	31 March 2026	31 December 2025
10th securitization	88,777,075	86,549,668
11th securitization	116,186,215	120,378,580
12th securitization	928,797	981,022
Total	**205,892,087**	**207,909,270**

- The measurement of fair value of the company's rights is classified at the end of the securitization process within the third level of the fair value chain according to inputs the valuation methods, and the following table illustrates the valuation methods used to measure fair values as well as the most important inputs used:

Evaluation methods and inputs		
Description	**Evaluation Method/Methods**	**Important input for fair value measurement**
Fair value of surplus securitization portfolio after all obligations are paid	Discounted Cash Flows: The financial model of the evaluation takes into account the present value of expected cash flows, discounted at a modified discount rate to reflect related risks. Projected cash flows, taking into account contractual rental values after they affect potential changes for the rate of deposit and lending for one night (Corridor) according to the expected changes to the future rate of return from BMI (Business Monitor International) This is in the case of cash inflows, as financial leasing contracts bear variable rates of return. This is in addition to a variable rate of return on securitization bonds. "Outflows of cash" are related to the Treasury bills price 182 days plus a risk premium for the sixth and seventh versions only, since the fourth and fifth issuance bonds hold fixed rates of return.	1-Cash flows have been adjusted at moderate estimated default rates for reimbursement and average estimated rates of reimbursement and assuming a 100% delay in premiums for one month with an estimate of a year-long delay in the history of the securitizations portfolios based on average delay in the previous years. 2- Cash flows have been adjusted at moderate estimated rates for accelerated reimbursement. 3- The return to the calculation of the outcome was calculated at an average annual estimated rate of return on investment. 4- The surplus of the securitization portfolio resulting from the valuation method and the above assumptions has been deducted at an expected discount rate (the return of the Egyptian Treasury bonds) plus the risk associated with the portfolios and securitization bonds in accordance with the risks of each portfolio.

(In the notes all amounts are shown in EGP unless otherwise stated)

25-2 Micro Finance Enterprise Services (REEFY)

- The company signed a securitization portfolio transfer contract to the Egyptian Securitization Company under which the financial rights were transferred 29,100 microfinance contracts to the Egyptian Securitization Company (assignee) against the issuance of bonds amounted 700,000,000 Egyptian pounds distributed in three tranches details as follows:
  - The first tranche: EGP 317,000,000, maturity within 6 months.
  - The second tranche: EGP 273,000,000, maturity within 12 months.
  - The third tranche: EGP 110,000,000, maturity within 19 months.
  - The Egyptian Securitization Company paid the issuance amount to the Company, in addition to the remaining surplus amount of the assigned portfolio resulting from the closure of the first securitization issuance process, which as of March 31, 2026, amounts to EGP 1,176,529.
  - The Company earned a return of EGP 16,746,193 as a result of closing the securitization process on March 31, 2025.
- On September 22, 2024, the Company signed a portfolio assignment agreement for securitization with the Egyptian Securitization Company. under this agreement, the financial rights of 21,899 microfinance contracts were transferred to the Egyptian Securitization Company (the assignee) in exchange for issuing bonds worth EGP 884,000,000, divided into three tranches detailed as follows:
  - The first tranche: EGP 378,000,000, maturity within 6 months.
  - The second tranche: EGP 355,000,000, maturity within 12 months.
  - The third tranche: EGP 151,000,000, maturity within 18 months.

26- Operating revenues:

	For the three months ended	
	31 March 2026	**31 March 2025**
Custody and other operation	18,037,217	13,507,318
Brokerage	274,646,967	229,923,536
Fund and portfolio management	237,459,739	77,122,521
Investment banking	34,979,387	45,795,606
Finance leasing operation	1,100,485,983	1,126,565,948
Microfinance	406,216,686	444,487,246
Mortgage Finance	235,731,350	192,547,193
	2,307,557,329	**2,129,949,368**

27- Income Tax:

	For the three months ended	
	31 March 2026	**31 March 2025**
Current income tax	(289,452,407)	(213,295,825)
Deferred tax	19,635,312	55,167,141
	269,817,095	**(158,128,684)**

(In the notes all amounts are shown in EGP unless otherwise stated)

27-1 Deferred Tax:

	Deferred tax liabilities	Deferred tax assets	Charged on Profit or loss statement (expense)
Balance on 01 January 2026	**(185,871,627)**	**14,108,034**	
Subsidiaries dividends tax	0	0	
Recognized in Income statement	19,155,681	479,631	**19,635,312**
Balance at 31 March 2026	**(166,715,946)**	**14,587,665**	

28- Tax status of the parent company

28-1 Corporate tax

- The company submit the tax returns and pays accrued tax on the dates specified by law.
- The period from 2006/2008 has been examined and paid.
- For year 2009, the company was not within the sample of tax inspection.
- The period from 2010/ 2014 were inspected and the dispute was ended by the internal committee.
- The period from 2015/2022 The company is regular in submitting tax returns on legal dates and no correspondence was received from the Tax Authority.

28-2 Salary tax

- The Company's salary tax has been examined, paid, and settled since inception 31/12/2011.
- Random estimation for years 2012/2015 takes place, and has been challenged.
- Years 2016/2022 The company deducts tax on salaries and the like regularly and supplies on the legal dates.

28-3 Stamp tax

- The Company's stamp tax has been examined, paid and settled since the operations start up until 31/7/2006.
- Random estimation for years 2006/2015 takes place, and procedures has been applied for re-examination and the examination is not started yet.

29- Basis of measurement

- The financial statements are prepared on the historical cost basis, except for financial instruments, which measured at fair value or amortized cost or at condition cost.

30- Significant accounting policies

- The accounting policies set out below have been applied consistently with those applied in all periods presented. On March 28, 2019, the Minister of Investment and International Cooperation amended some provisions of the Egyptian Accounting Standards issued by Minister of Investment Decision No. 110 of 2015, which include some new accounting standards and amendments to some of the existing standards. The following is an overview of the most important accounting policies applied in preparing the company's financial statements.

30-1 Foreign currencies

30-1-1 Foreign currency transactions

- Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.
- Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.
- Assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate used when the fair value was determined.
- Non-monetary assets and liabilities items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.
- Foreign currency differences are generally recognized in profit or loss However, foreign currency differences arising from the translation of the following items are recognized in OCI.
- Available-for-sale equity investments (except on impairment, in which case foreign currency differences that have been recognized in OCI are reclassified to profit or loss);
- A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective.
- Qualifying cash flow hedges to the extent that the hedges are effective.

30-1- 2Foreign operations

- The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates at the reporting date. The income and expenses of foreign operations are translated at the exchange rates at the dates of the transactions.
- Foreign currency differences are recognized in OCI and accumulated in the translation reserve, except foreign currencies translation difference to the extent that the translation difference is allocated to NCI.
- When a foreign operation is disposed of in its entirety or partially such that control, significant influence, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.
- If the company disposes of part of its interest in a subsidiary but retains significant influence or joint control, then the relevant proportion of the cumulative amount is reattributed to NCI.
- When the company disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

30-2 Business Combination

- The company accounts for business combinations using the acquisition method when control is transferred to the company.
- The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired.
- Any goodwill that arises is tested annually for impairment, any gain on a bargain purchase is recognized immediately in profit or loss.
- Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.
- The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.
- Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re measured and settlement is accounted for within equity. Otherwise, other contingent consideration is re measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in consolidated profit or loss.

30-3 Subsidiaries and associates

30-3-1 Subsidiaries are entities controlled by the company.

- Subsidiaries are entities controlled by the Group.
- The company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power over the entity.
- The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

- NCI are measured at their proportionate share of the acquirer's identifiable net assets at the date of acquisition.
- Changes in the company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

- When the company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of OCI related. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(In the notes all amounts are shown in EGP unless otherwise stated)

Transactions eliminated on consolidation

- Intra- company balances and transactions, and any unrealized profit and loss arising from intra-company transactions, are eliminated.
- Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the company's interest in the investee Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment of assets.

30-3-2 Investments accounted for by equity method

- The investments accounted for using the equity method include its share in the associates and the company doesn't has any rights in assets and associated arrangements liabilities.
- The associate company is which has significant influence, which is the power to participate in the financial and operating policies of an entity but is not control or joint control.
- Joint venture is a joint agreement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.
- The investments in associates are accounted for using the equity method so under which the investment is initially recognized at the transaction price including transaction costs.
- Subsequently the consolidated financial statement adjusted to reflect the investor's share of the profit or loss and other comprehensive income of the associate.

30-4 Property, plant and equipment and depreciation

30-4-1 Recognition and measurement

- Items of property, plant, and equipment are measured at historical cost less accumulated depreciation and any accumulated impairment losses note no. (7).
- Purchased Computer programs, which represent an integral part and effective for devices are capitalized as part of these devices.
- The cost of certain items of property, plant and equipment. If significant parts of an item of property, plant, and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment.

30-4-2 Capital gain or loss

- Any gain or loss on disposal of an item of property, plant, and equipment is recognized in statement of profit or loss.

30-4-3 Subsequent expenditure

- The cost of replacing a component of one of the fixed assets as part of the fixed asset is considered when existence of adequate prediction of the future economic benefits to the company.

30-4-4 Depreciation

- All property, plant, and equipment are stated at historical cost, less any Residual value with straight-line method over the useful life of the asset, the following table represents the estimated useful life of assets estimated useful lives, using the straight-line method as follows:

Asset	Estimated useful life
Communication devices	2 years
Furniture and fixtures	10 years
Computers	3-5 years
Vehicles	4 years
Machinery and equipment	8 years

- The accounting policy for the subsequent measurement of the recognition of fixed assets for the land and buildings item has been changed according to the revaluation model in accordance with paragraph No. (31) of the amended Egyptian Accounting Standard No. (10), provided that the fixed assets item whose fair value can be measured in a reliable manner, which is the revaluation amount, is recorded on the revaluation date dated January 1, 2024 minus any subsequent accumulated depreciation and any subsequent accumulated impairment losses, and the valuation was done using the value method Market according to what was determined by the accredited appraisers of FRA.

- The building line is depreciated on the remaining life of the asset value after revaluation.
- The company recognizes the revaluation surplus within the comprehensive income statement, and the company also conducts revaluation regularly when there is a difference in book value in a material manner.
- The accumulative effect of surplus asset revaluation during the current period was recognized under comprehensive income, and the company first implemented the revaluation model option on January 1, 2024.

30-5 Intangible assets and goodwill

30-5-1 Goodwill

- Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

30-5-2 Other intangible assets

- The intangible assets include computer programs, which are amortized using straight-line method over their estimated useful lives, and the amortization period range is from 25 months to 4 years.
- Other acquired intangible assets are recognized from accumulated activities and have specific useful life less accumulated amortization and any accumulated impairment loss.

30-5-3 Assets held for sale

- Non-current assets, or disposal company comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.
- Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the company's other accounting policies.
- Impairment losses on initial classification as held-for-sale or held-for distribution and subsequent gains and losses on re-measurement are recognized in profit or loss.
- Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortized or depreciated, and any equity-accounted investee is no longer equity accounted.

30-6 Financial instruments

Business model, classification and measurement

Business model

- The company determines the nature of the business model by considering the way in which the financial assets are managed to achieve the business objective as determined by management.
- On initial recognition, financial assets are classified as measured at:
  - amortized cost (**"AC"**);
  - fair value through other comprehensive income (**"FVOCI"**); or
  - fair value through profit or loss (**"FVTPL"**).
- Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.
- A debt instrument is measured at amortized cost if it meets the following conditions:
  - it is held within a business model that has an objective to hold financial assets to collect contractual cash flows; and
  - the contractual terms of the financial asset result in cash flows that are solely payments of principal and interest on the principal amount outstanding (**"SPPI"**).
- A debt instrument is measured at FVTOCI if it meets both of the following conditions:
  - it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
  - the contractual terms of the financial asset result in cash flows that are SPPI.

- On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI This election is made on an instrument-by-instrument basis.
- All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.
- On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.
- Measuring or recognition instability (sometimes, this referred to "accounting inconsistency") and this may arise otherwise.

Business model assessment

- The company assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.
- Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the company's continuing recognition of the assets.
- Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

- For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.
- In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the company considers:

- Contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the company's claim to cash flows from specified assets (e.g. non-recourse features).
- A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

- Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.
- Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Derecognition

Financial assets

- The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.
- The company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

- The company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.
- On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

30-7 Capital

30-7-1 Common stocks

- Incremental costs directly attributable to the issue of Common shares are recognized as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with EAS 24 income tax.

30-7-2 Repurchase and reissuance of common stocks (treasury stocks)

- When shares recognized as equity are repurchased. the amount of the consideration paid, which includes directly attributable costs is recognized as a deduction from equity. Repurchased shares are classified as treasury stocks and are presented in the treasury stocks reserve. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

30-8 Impairment

- As allowed by EAS No. (47), the company applies two impairment models for financial assets measured at amortized cost and FVOCI:
- the **simplified approach model** for trade receivables related to fees and commission under the scope of EAS No. (48) "Revenues from Contracts with Customers"; and
- the **general approach model** for other financial assets, including financial assets under the scope of EAS No. (47).
- Impairment losses on financial assets are recognized in the Consolidated Income Statement within the credit losses expenses.

Simplified approach model

- With regards to trade receivables related to fees and commission, the simplified approach model for determining the impairment is performed in two steps:
- any trade receivable in default is individually assessed for impairment; and
- a general reserve is recognized for all other trade receivables (including those not past due) based on the determined historical loss rates and carryforward losses expectations.

General approach model

- The general model impairment requirements of EAS No. (47) apply to all credit exposures that are measured at amortized cost or FVOCI, except the positions covered by simplified model as abovementioned.
- For purposes of the impairment policy below, these instruments are referred to as ("Financial Assets").
- The determination of impairment losses and allowance moves from an incurred credit loss model whereby credit losses are recognized when a defined loss event occurs under previous accounting standard, to an expected credit loss model under EAS No. (47), where allowances are taken upon initial recognition of the Financial Asset, based on expectations of potential credit losses at the time of initial recognition.
- The company uses three main components to measure ECL. These are Probability of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD").
- The probability of tripping the corresponding parties is derived from internal group assessments. The Group allocates the probability of default for each exposure of the counterparty based on the economic environment in which the customer works, considering the relevant quantitative and qualitative information and quality available.

- Loss estimates when you stumble are independent of the client's probability of default. Loss models when tripping ensure that the main drivers of losses, including the quality of the warranty, are reflected in the loss factor when the specified stumble.
- Exposure when it stumbles is defined as the expected amount of credit risk to the counterparty at the time of its stumble. The exposure model is designed when you default on the life of the financial asset considering the expected payment files.
- EAS No. (47) Introduces a three-stage approach to impairment for Financial Assets that are not credit-impaired at the date of origination or purchase. This approach is summarized as follows:
  - **Stage 1:** The company recognizes a credit loss allowance at an amount equal to **12-month expected credit losses**. This represents the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, assuming that credit risk has not increased significantly after initial recognition.
  - **Stage 2:** The company recognizes a credit loss allowance at an amount equal to **lifetime expected credit losses** for those Financial Assets which are considered to have experienced a significant increase in credit risk since initial recognition. This requires the computation of ECL based on lifetime probability of default, lifetime loss given default and lifetime exposure at default that represents the probability of default occurring over the remaining lifetime of the Financial Asset. Allowance for credit losses are higher in this stage because of an increase in credit risk and the impact of a longer time horizon being considered compared to 12 months in Stage 1.
  - **Stage 3:** The company recognizes a loss allowance at an amount equal to **lifetime expected credit losses**, via the expected recoverable cash flows for the asset, for those Financial Assets that are credit impaired. For further detail see **following** paragraph "Credit-impaired Financial Assets in Stage 3".
- The company calculates expected credit losses for each financial asset individually. Similarly, the determination of the need to transfer between stages is made on an individual asset basis.

Significant Increase in Credit Risk

- Under EAS No. (47), when determining whether the credit risk (i.e., risk of default) of a Financial Asset has increased significantly since initial recognition, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information based on the company's historical experience, credit risk assessment and forward-looking information (including macro-economic factors). The assessment of significant credit deterioration is key in determining when to move from measuring an allowance based on 12-month ECLs to one that is based on lifetime ECLs (i.e., transfer from Stage 1 to Stage 2).

Credit-impaired Financial Assets in Stage 3

- At each reporting date, the company reviews the indicators for impairment of receivables balances, in order to take the necessary actions to account for impairment against the amounts that may not be collected from customers.
- The study is necessary to ensure that clients own and maintain a portfolio of shares to cover the debt owed to them - enabling the company to take necessary measures to preserve the company's right in case of any amounts due from customers and failure or delay in payment. The calculation using aging reports will not be applicable on brokerage receivables as there is no specified or expected time frame for clearing or collection, however a provision is to be formed for the difference between debit due balance and the value of owned shares (collateral).
- For Financial Assets considered to be credit-impaired, the ECL allowance covers the amount of loss the company is expected to suffer. The estimation of ECLs is done on a case-by-case basis for non-homogeneous portfolios, or by applying portfolio-based parameters to individual Financial Assets in these portfolios via the company's ECL model for homogeneous portfolios.
- Forecasts of future economic conditions when calculating ECLs are considered. The lifetime expected losses are estimated based on the probability-weighted present value of the difference between the contractual cash flows that are due to the company under the contract; and the cash flows that the company expects to receive.

(In the notes all amounts are shown in EGP unless otherwise stated)

Collateral for Financial Assets considered in the Impairment Analysis

- EAS No. (47) requires cash flows expected from collateral and other credit enhancement to be reflected in the ECL calculation. The following are key aspects with respect to collateral and guarantees:
  - Eligibility of collateral, i.e. which collateral should be considered in the ECL calculation;
  - Collateral evaluation, i.e. what collateral (liquidation) value should be used; and
  - Projection of the available collateral amount over the life of a transaction.

Critical Accounting Estimates

- The accounting estimates and judgments related to the impairment of Financial Assets is a critical accounting estimate because the underlying assumptions used can change from period to period and may significantly affect the company's results of operations.
- In assessing assets for impairments, management judgment is required, particularly in projecting future economic information and scenarios where circumstances of economic and financial uncertainty, when developments and changes to expected cash flows can occur both with greater rapidity and less predictability. The actual amount of the future cash flows and their timing may differ from the estimates used by management and consequently may cause actual losses to differ from reported allowances.

30-9 Provisions

- Provisions are recognized when the company has a legal or constructive current obligation because of a past event and it is probable that a flow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability.
- Provisions are reviewed at the financial position date and amended (when necessary) to represent the best current estimate.

30-9-1 Employees end of service provision (Finance leasing activity)

- The company contributes to the government's social insurance system according to the social insurance law. It also adopts defined contribution plan according to which the company will fund the scheme to any staff member by accruing 10% of the gross monthly salary of any staff member excluding allowances.
- Vesting conditions depends on duration of service as follows:

Duration of service	Percentage of balance paid
Less than 5 years	0
More than 5 years up till 6 years	20%
More than 6 years up till 7 years	40%
More than 7 years up till 8 years	60%
More than 8 years up till 9 years	80%
More than 9 years and less than 10 years	90%
10 years or more	100%
Staff reaching the age 60	100%
In case of death or total permanent disability	100%

30-10 Legal reserve

- The Company's statutes provide for deduction of a sum equal to 5% of the annual net profit for formation of the legal reserve. Such deduction will be ceased when the total reserve reaches an amount equal to half of the Company's issued capital and when the reserve falls below this limit, it shall be necessary to resume.

30-11 Cash Flows Statement

- The statement of cash flows is prepared using the indirect method. For the purpose of preparing the cash flows statement, cash and cash equivalents consist of cash on hand, banks current accounts, demand deposits and credit banks which not exceed three months, bank overdraft balance which paid off when requested is considered a part of management of the company's cash as one of its items that appear discounted for the purpose of calculating cash and cash equivalent.

30-12Dividend Distribution

- Dividend distribution is recognized as a liability in the financial statements in the period in which the dividends are declared.

30-13Leasing contract

- On 1 January 2018, the company began the adoption from the cancellation date of law no. 95 and the issuance of law no.176 for the year 2018 the Egyptian Accounting Standard number (49) leasing contracts and its validity date 1 January 2019. This standard replaces the previous Egyptian Accounting Standard number (20).
- EAS49 leases set outs the principles for the recognition, measurements, presentation and disclosure of leases. The objective is to ensure that lessees and the lessors provide relevant information in a manner that faithfully represents those transactions. This information provides the users of the financial statements a basis to evaluate the effects of leasing contracts on the financial position, financial performance and the cash flow of the entity.
- At inception of a contract, the company assesses whether a contract is, or contain, a lease. A contract is or contain, 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 and the lease term is determined as a non-cancellable period for the lease contract together with the following: -
- Periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option.
- Periods covered by an option holder to terminate the lease if the lessee is reasonably certain not to exercise the option.

Leases in which the company is the lessor

- According to EAS 49 leases, the company determine at inception whether each lease is a finance lease or an operating lease.
- To classify each lease, the company makes an overall assessment of whether the lease transfers substantially the entire risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. In deciding whether a particular lease should be classified as a finance or operating lease the substance of the transaction should be considered, rather than its strict legal form. And from the examples of situations that individually or in combination would normally lead to a lease being classified as a finance lease:

  a- The lease transfers ownership of the underlying assets to the lessee by the end of the lease term.

  b- The lessee has the option to purchase the underlying assets at a price expected to be sufficiently lower than fair value at the exercise date that is reasonably certain, at the inception date that the option will be exercised.

  c- The lease term is for a major part of the useful life of the underlying asset even if title is not transferred.

  d- The present value of the lease payments at the inception date amounts to at least substantially all of the fair value of the underlying asset.

  e- The underlying asset is of such specialized nature that only the lessee can use it without major modifications.

Recognition and measurement

- Initial measurement

The amount due from the lessee under a finance lease to be recorded in the statement of financial position of the lessor as a receivable at the amount of the net investment in the lease.

- At the commencement date the lease payments included in the measurement of the net investment in the lease comprise the following payments for the right to use the underlying assets during the lease term that are not received at the commencement date:

  a- Fixed payments (Include the fixed payments as determined in paragraph "B42"), less any lease incentives.

  b- Variable payments that depend on an index or rate, that initially measured using an index or rate at the lease commencements date.

  c- Any guaranteed residual value, which is guaranteed by the lessee or by a third party unrelated to the lessor who is financially capable of discharging the obligation under the guarantee, Purchase option price if the lessee reasonably certain to exercise this option.

  d- Evaluated taking in account the considerations determined in paragraph "B37" (penalties the lessee expects to pay for terminating the lease if the lease term reflect the lessee exercising an option to terminate the lease).

  e- Termination of the lease.

30-14 Operating revenues:

- The EAS No. (48) Supersedes the following Egyptian Accounting Standards:
- EAS No. (8) "Construction Contracts" as amended in 2015.
- EAS No. (11) "Revenue" as amended in 2015.
- More specifically, EAS No. (48) Sets out that the recognition of the revenue is based on the following five steps:
  1- identify the contract with the customer;
  2- identify the contractual obligation to transfer goods and/or services (known as performance obligations);
  3- determine the transaction price;
  4- allocate the transaction price to the performance obligations identified based on the stand-alone selling price of each good or service; and
  5- Recognize revenue when the related performance obligation is met.
- The company applies the EAS No. (48) five-step revenue recognition model to the recognition of fees and commissions income, under which income must be recognized when services are transferred, hence the contractual performance obligations to the customer has been satisfied.
- The company adopted EAS No. (48) With reference to the three business units in which the Group operates at the date of adoption: Brokerage, Asset Management and Investment Banking.
- Accordingly, after a contract with a customer has been identified in the first step, the second step is to identify the performance obligation - or a series of distinct performance obligations - provided to the customer. The Group examines whether the service is capable of being distinct and is distinct within the context of the contract. A promised service is distinct if the customer can benefit from the service either on its own or together with other resources that are readily available to the customer, and the promise to transfer the service to the customer is separately identifiable from other promises in the contract.
- The amount of income is measured based on the contractually agreed transaction price for the performance obligation defined in the contract. If a contract includes variable consideration, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the promised services to a customer. Income is recognized in profit and loss when the identified performance obligation has been satisfied.

- Following the adoption of EAS No. (48), fee and commission income is presented in the income statement separately from fee and commission expense.
- The company acts as the main source and Egyptian Accounting Standard No. 48 requires that the costs of implementing contracts be presented separately in the income statement within fees and commission expenditures.
- The company provides Asset Management services that give rise to asset management and performance fees and constitute a single performance obligation. The asset management and performance fee components are variable considerations such that at each reporting date the Group estimates the fee amount to which it will be entitled in exchange for transferring the promised services to the customer. The benefits arising from the asset management services are simultaneously received and consumed by the customer over time. The company recognizes revenue over time by measuring the progress towards complete satisfaction of that performance obligation, subject to the removal of any uncertainty as to whether it is highly probable that a significant reversal in the cumulative amount of revenue recognized would occur or not. For the management fee component this is the end of the service period. For performance fees this date is when any uncertainty related to the performance component has been fully removed.
- Management has assessed the impact of application of the new standard on the company's financial statements, analyzing each of its revenue streams by applying the five-step model, and concluded there was no impact given the nature of and the accounting policy adopted for the company's revenues.

30-14-1 Funds and portfolios management fees

- Management fees are recognized according to contracts terms with a certain percentage from net assets of mutual funds and portfolios, which managed by the company every month these fees, are recognized in companies' operational income according to accrual basis.
- Commission is calculated and suspended daily against mutual funds and portfolios evaluation with a certain percentage from net assets of mutual funds and portfolios.

30-14-2 Performance fees

- Performance fees are recognized with a certain percentage from annual interest achieved of the mutual funds and portfolios in case it exceeds a certain rate specified according to contracts terms for each fund.
- Annual interest achieved is calculated according to the net assets of the fund however, performance fees are not recognized from the revenue except there are conditions for achievement and reasonable assurance for collection.

30-14-3 Interest income

- Interest income is recognized in the income statement by using the effective interest rate method.

30-14-4 Dividend income

- Dividend income resulted from the Company's investments in shares and mutual funds is recognized in the statement of income on the date that the right to collect it is established.

30-14-5 Finance leasing income

- At the commencement date, a manufacture or dealer lessor shall recognize the following for each of its finance leases:
  - a- Revenue being the fair value of the underlying asset, or, if lower, the present value of the lease payments accruing to the lessor, discounted using a market rate of interest.
  - b- The cost of sale being the cost, or caring amount if different, of the underlying asset less the present value of the unguaranteed residual value.
  - c- Selling profit or loss (being the difference between revenue and the cost of sale) in accordance with its policy for outright sales to which EAS "48" applies. A manufacturer or dealer lessor shall recognize selling profit or loss on a finance lessee at the commencement date, regardless of whether the lessor transfers the underlying asset as described as EAS"48" (Revenue from contracts with customers).

30-14-6 Income from securitization operation

- Income from securitization activities is measured by the amount of increase in the fair value of the transfer weather it had been paid or still accrual to the company as rights to be paid by the end of the securitization process – against the book value of the securitization portfolio at the date of the transfer contract.

30-14-7 Custody revenue

- Custody revenue is recognized when the service is provided, and the invoice is issued.

30-14-8 Services revenue (Microfinance activity)

- Services revenue are recognized according to the accrual basis when the loan is offered according to the agreements in the contract between the company and the borrower.

30-14-9 Delay penalty (Microfinance activity)

- In case of a customer, delay in the payment of the due installment in the due date and delay penalty is calculated according to the contract agree.

30-14-10 Other leasing revenue

- Other leasing revenues are represented in the amount of the lessee payment, directly after signing the contract in exchange with the provided service according to the lease contract.

30-14-11 Mortgage finance revenue

- Revenue recognized from the use of third parties to the company's resources, which generates revenues if the following conditions are met:
  - The flow of economic benefits associated with the transaction to the entity is highly expected.
  - Revenue can be measured reliably.
  - Thus, revenue from financing services is recognized in the areas of financing the purchase, construction, renovation and improvement of real estate in accordance with the contract between the Company and its customers on a time proportion basis taking into account the target interest rate on the asset.
  - Loans receivable from customers' portfolios purchased using the effective interest method are recognized on a time proportion basis taking into account the discount rate used at the time of purchase.
  - Revenue from delays in payment is recognized when collected from customers.

30-14-12 Perennials products and Services Revenue

- Revenue recognized from the sales of Perennials products in the income statements when the risks and substantial benefits transferred to the buyer. Revenue of services provided recognized in the income statements when the services rendered, no revenue will be recognized in case of assurance of un collectability of the return or the cost associated to or continuing administrative relation with the sold products.
- The sales represents the value of the contractual sold perennials products which delivered to the customers in its cash sales prices , the difference between the cash price and the total sales as a deferred credit interest which presented netted from the accounts receivables , this interest recognized as revenue in the income statement according to the effective interest rate till maturity, same bases used to record revenue from other services which represented in the general commerce , distribution, commercial agencies, invoices collection of behalf of others, and late penalties on customers, administrative expenses and revenue from accelerating payments

30-14-13 Consumer finance interest Revenue

- Revenuer recognized from customers finance according to the contract between the company and its customers based on the time value taking into consideration the rate of return used on the same asset. The revenue recognized in the income statements under revenue from interest according to the effective interest rate till maturity.

- The effective interest rate is the financial asset amortized cost and allocation of the revenuer over the lifetime of the asset. Actual rate of return is the rate used for deduction of projected cashflows expected to collect over the life of the financial asset to reach book value for the financial asset.
- The revenue is not recognized from the loans to customer categorizing the as doubtful, those booked as marginal records outside the financial statements. The recognition cf such interest upon the cash collection.

30-15 Expenses

30-15-1 Interest expense

- Interest expense on loans is recognized in profit or loss using the effective interest method.

30-15-2 Income Tax

- Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination in the same period or in different period, out of profit and losses either to be recognized directly in equity or in OCI or in business combination.

First: Current Income tax

- Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.
- Current tax assets and liabilities are offset only if certain criteria are met.

Second: Deferred tax

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:
  - Taxable temporary differences arising on the initial recognition of goodwill.
  - Temporary differences on the initial recognition of assets or liabilities in a transaction that is not:
    a- Business combination.
    b- Does not affect either on the total net accounting income, or on the total net taxable income (Tax loss).
  - Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company can control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available, against which they can be used.
- Future taxable profits are determined based on business plans for individual subsidiaries in the company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.
- Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.
- When the deferred tax is measured in the end of the financial period, the tax effects on the procedures followed by the company to payback the book value for its assets and liabilities.
- Deferred tax assets and liabilities are offset only if certain criteria are met.

30-15-3 Borrowing Cost

- Borrowing cost is recognized through statement of income, which incurred as a financing expense during the period with exception of, that borrowing cost that directly related to the acquisition or creation of assets is capitalized and added to the value of these assets and amortized over the useful life of these assets.

- Borrowing cost is considered as part of the fixed asset costs related to it when the actual spending on the asset starts during the period in which the company bears the borrowing cost. Capitalizing of borrowing costs is stopped during the periods in which the asset processing is temporary stopped or when the asset is ready for use.

30-16 Lease contracts in which the company as a lessor

- The right to use asset and lease contract liability is recognized on the initial date of the lease contract, although the company has the right not to imply that neither for short-term lease contracts nor lease contracts in which the asset has low value, in this case lease payments regarding these leases are recognized expense, either with fixed installment over the life of the lease, or another regular basis, and the another regular basis is recognized if that basis is more representative of the benefit as lessee.
- The company has long-term lease contracts for some exhibitions and workshops, it is measured and presented in financial statements as follows;

30-16-1 Initial measurement of the asset "the right to use"

- The cost of the right to use asset consists of;

A. The initial measurement of lease contract liability, which is the current value of the unpaid lease payments on that date. Lease payments are deducted using the interest rate in the lease contract, in case that was not possible, the lessee must use interest rate of additional borrowing for the lessee.

B. Any lease contract payments have been made during or before the date the lease contract began without any lease incentives collected.

C. Any initial direct costs that was carried by the lessee.

D. Estimates of the costs carried by the lessee in dismantle and remove asset of the contract, restoring the site the asset existed in, to its original condition, or restoring the asset itself to its required condition, unless those costs are to be incurred to produce the stock, and the lessee will record these costs either on the date of the lease contract or as result of using this asset for period of time.

30-16-2 Subsequent measurement of the asset "the right to use"

- After the start date of the lease, the "right of use" is measured, and the cost model is applied where the right of use asset is measured at cost:

A. Minus any accumulated depreciation and any accumulated impairment losses.
B. Modified by any remeasurement of the lease obligation.

30-16-3 Initial measurement of lease contract obligation

- On the date of the start of the lease, the commitment of the lease is measured at the present value of the unpaid rent payments on that date. Lease payments are discounted using the interest rate implicit in the lease if that rate can be easily determined. If that rate cannot be easily determined, the lessee must use the company's additional borrowing rate as a lessee.

(In the notes all amounts are shown in EGP unless otherwise stated)

30-16-4 Subsequent measurement of lease contract obligation

- After the lease contract initial date, the following is to be done:

A. Increase the carrying amount of the obligation to reflect interest on the commitment to lease.

B. Reducing the carrying amount of the liability to reflect rental payments.

C. To reassess the carrying amount of the obligation to reflect any revaluation or adjustments to the lease or to reflect the fixed lease payments in its modified essence.

- The right of use asset and rental contract obligations are presented in the statement of financial position separately from other assets and liabilities.
- Lease contracts include the lessee is responsible for the maintenance and insurance of the leased asset, and the lease does not include any arrangements for the transfer of ownership at the end of the lease period.
- For a contract that includes a rental component with one or more rental or non-rental components (if any), compensation is allocated in the contract to each rental component based on the independent, proportional price of the rental component and the total independent price of the non-rental components. As a practical means, and within the scope permitted by the standard, the company, as a lessee, can choose, according to the category of the underlying asset in the contract, not to separate the non-rental components from the rental components, and then account for each rental component and any accompanying non-rental components as one rental component.

30-17 Earnings per share

- The Company present s basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the income statement attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period/year.

30-18 Profit sharing to employees

- The company pays 10% of its cash dividends as profit sharing to its employees provided that it will not exceed total employees' annual salaries. Profit sharing is recognized as a dividend distribution through equity and as a liability when approved by the Company's shareholders.
- The distribution of a share of profits to employees is linked to the distribution of dividends to shareholders, the share of employees in undistributed profits is not recognized as liability, and however profit share of employees is estimated in the periods, which the distribution was not announced to distribute dividends to the shareholders for the purpose of earnings per share calculation.

30-19 Investment in property

- Investment in property represents the property held to generate revenue, increase its value, or both. It is recognized at cost first, then it is recognized at cost less accumulated depreciation and accumulated impairment cost. The depreciation and impairment cost is recognized as gains or losses
- Depreciation is calculated using straight-line method to allocate the cost over the useful life of each item; however, land is not subject to depreciation.
- The depreciation useful life represents as follows:

Investment in property	**No. of years**
Buildings	50

- The gains and losses on disposal of an investment in property (it is calculated as the difference between the proceeds from disposal and the book value), it is recognized under gains or losses.

31- Financial risk management objectives and policies

- The Company is subject for the following risks as a result of using financial instruments:
  - Market Risks
    - This Disclosure presents information about to how extend the company is subject to the mentioned risks, the company's goals, policies and operations and regarding the measurement and management of such risks and the company's capital management as well.
    - The company's Board of Director is responsible for setting the framework for the risk management process and its monitoring. The company's top management is the responsible for the setting and monitoring the risk management policies and report on a regular base to the mother company the risk management activities.
    - The existing framework for the financial risk management represented in a combination of formal and unformal risk management policies in various fields.
    - The internal audit committee monitor the compliance of the company's top management with policies and procedures adopted for the financial risk management process and the adequacy of the current policies and procedures to cover the risk of financial liability.

31-1 Credit risk

- Credit risk is the risk of a person or an organization defaulting in the repayment of their obligations to the Group in respect of the terms and conditions of the credit facilities granted to them by the Group.
- The company mainly faces credit risks from client's receivable, notes receivable, sundry debtors, other assets, due from related parties and its financing activities including deposits in banks and financial institutions.

First: Clients balances

- The credit risk arises based on the company's policies, procedures and control structure related to risk management. The credit worthiness of the client is measured based on the credit performance card for each client separately and the credit limit is determined based on this evaluation a client's accounts to be always monitored. Provisions study are to be made at the financial position date.

Second: Other financial assets and cash deposits

- For credit risks arises from other financial assets of the company, which includes cash in banks and cash on hand the company is exposed to the risk of credit as a result of the other side default for payment with a maximum limit of the book value of these assets.
- The finance department in the company is the responsible for managing the raised credit risk from cash in banks and financial institutions. The company decreases the credit risk through depositing its cash in good reputation banks. The management does not expect according to the information available about the bank they deal with, that any of its debtors may default in repaying them.

31-2 Liquidity Risk

- The company applies a policy which aims at maintaining adequate balances of liquid assets to be able to pay its short-term liabilities when due, in accordance with normal and exceptional circumstances without incurring unacceptable losses or risking to the Company's reputation.
- The Company limits liquidity risk by ensuring availability of banking facilities.
- The company maintain adequate cash to repay its expected operating expenses including expenses and liabilities.

(In the notes all amounts are shown in EGP unless otherwise stated)

31-3 Market risk

- Market risk is represented in the factors, which affect values, earnings, and profits of all securities negotiated in stock exchange or affect the value, earning, and profit of a particular security.
- According to the company's investment policy, the following procedures are undertaken to reduce the effect of this risk.
- Performing the necessary studies before investment decision in order to verify that investment is made in potential securities.
- Diversification of investments in different sectors and industries.
- Performing continuous studies required to follow up the company's investments and their development.

31-3-1 Interest rate risk

- Interest rate risk arises from the sensitivity of earnings to future movements in interest rates applied on assets and liabilities.
- The Group's management closely monitors interest rate fluctuations on a continuous basis and ensures that assets and liabilities are matched and re-priced in a timely manner. The Group is exposed to interest rate risk as a result of mismatches or gaps in the amounts of assets and liabilities that mature or are re-priced in a given period. The most important source of interest rate risk derives from the lending, funding, and investing activities, where fluctuations in interest rates are reflected in interest margins and earnings

	31 March 2026	31 December 2025
Fixed return balances		
Financial assets	3,825,196,211	4,235,852,400
Variable return balances		
Financial assets	26,625,501,809	21,075,381,554
Financial liabilities	28,543,454,581	23,579,297,673

(In the notes all amounts are shown in EGP unless otherwise stated)

31-3-2 Foreign exchange risk

–The company is exposed to currency risk on sales, purchases and borrowing, which are made in a currency other than the currency of the company's presentation and dealing, mainly the Egyptian pound - as well as the assessment of assets and liabilities in foreign currencies.

– Regarding monetary assets and liabilities that are denominated in foreign currencies, the company's policy is to ensure that the net risk remains at an acceptable level by buying and selling foreign currencies.

– The company monitors the exchange rates to reduce these risks

–The following table summarizes the company's exposure to foreign exchange rate fluctuations at the end of the financial period:

	Egyptian Pound	USD	Euro	GBP	Other Currencies	Total
March 31, 2026						
Financial assets						
Financial investments at fair value through other comprehensive income	122,865,357	0	0	0	0	122,865,357
Investments in settlements gurantee fund	16,823,477	0	0	0	0	16,823,477
Clients - debit	25,578,907,949	5,306,107,831	0	0	285,533,769	31,170,549,549
Investment in associates	2,871,725,530	0	0	0	0	2,871,725,530
Cash at banks	1,523,696,207	1,688,739,086	99,791,525	17,742,206	16,003,698	3,345,972,722
Financial investments at amortized cost	3,134,993,052	0	0	0	0	3,134,993,052
Financial investments at fair value through profit and loss	475,198,042	0	0	0	0	475,198,042
Clearence debit-balance	352,863,208	(18,444,038)	0	0	(16,093,390)	318,325,780
Other assets	836,063,728	0	0	0	0	836,063,728
Total Financial assets	**34,913,136,550**	**6,976,402,879**	**99,791,525**	**17,742,206**	**285,444,077**	**42,292,517,237**
Financial liabilities						
Loans and credit facilities	22,683,091,220	4,411,926,453	31,375,900	0	0	27,126,393,573
Clearence credit-balance	(446,783,242)	446,783,242	0	0	0	0
Clients - credit balances	1,567,043,814	0	77,328,272	506,493	5,241,507	1,650,120,086
Total Financial liabilities	**23,803,351,792**	**4,858,709,695**	**108,704,172**	**506,493**	**5,241,507**	**28,776,513,659**

(In the notes all amounts are shown in EGP unless otherwise stated)

	Egyptian Pound	USD	Euro	GBP	Other Currencies	Total
December 31, 2025						
Financial assets						
Financial investments at fair value through other comprehensive income	119,270,591	0	0	0	0	119,270,591
Investments in settlements gurantee fund	11,114,075	0	0	0	0	11,114,075
Clients - Debit	23,997,628,185	4,242,204,396	141,951,199	0	268,901,396	28,650,685,176
Investment in associates	2,839,837,225	0	0	0	0	2,839,837,225
Cash at banks	3,947,935,501	1,338,863,665	177,646,992	16,753,223	25,198,395	5,506,397,776
Financial investments at amortized cost	2,046,300,713	0	0	0	0	2,046,300,713
Financial investments at fair value through profit and loss	505,140,282	0	0	0	0	505,140,282
Clearence debit-balance	1,552,939	(1,552,939)	0	0	0	0
Other assets	739,966,746	0	0	0	0	739,966,746
Total Financial assets	**34,208,746,257**	**5,579,515,122**	**319,598,191**	**16,753,223**	**294,099,791**	**40,418,712,584**
Financial liabilities						
Loans and overdraft facilities	24,092,044,600	2,339,538,918	81,888,450	0	0	26,513,471,968
Clearance - credit balances	(20,029,021)	244,644,091	0	0	0	224,615,070
Clients - credit balances	846,233,367	0	140,752,282	459,022	5,592,434	993,037,105
Total Financial liabilities	**24,918,248,946**	**2,584,183,009**	**222,640,732**	**459,022**	**5,592,434**	**27,731,124,143**

32- Fair value measurement

- The fair value measurement of financial assets and liabilities is set up in accordance with these levels:
  - **First level:** The pronounced prices of fair value of financial instruments in active markets.
  - **Second level:** The pronounced prices of fair value of financial instruments in active market or the pronounced prices from the fund's manager in which the company is investing or any other evaluation methods in which all the material important inputs are supported with market information either in a direct or in an indirect way.
  - **Third level:** Other evaluating methods, which is not relayed on any factors with material important inputs to comparable market information.

33- Important events:

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