Translated from Arabic

Juhayna Food Industries
(An Egyptian Joint Stock Company)
Interim Separate Financial Statements
For the period ended 31 March
2026 Audit's Report

Translated from Arabic

Juhayna Food Industries

(An Egyptian Joint Stock Company)

Contents	**Page**

KPMG

Hazem Hassan
Public Accountants & Consultants

B (105) – Avenue (2) – Smart Village
Km 28 Cairo – Alex Desert Road
Giza – Cairo – Egypt
Postal Code : 12577

Telephone : (202) 35 37 5000 – 35 37 5005
E-mail : Egypt@kpmg.com.eg
Fax : (202) 35 37 3537
P.O. Box : (5) Smart Village

Translation from Arabic

Report on Review of Separate Interim Financial Statements
To the Board of Directors of Juhayna Food industries S.A.E

Introduction

We have performed a limited review for the accompanying separate interim statement of financial position of Juhayna Food Industries "An Egyptian Joint Stock Company", as at 31 March 2026 and the related separate interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three month then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these separate interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these separate interim financial statements based on our limited review.

Scope of Limited Review

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

Conclusion

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

KPMG

Hazem Hassan

Emphasis of a matter

Without qualifying our conclusion, we draw attention to the mentioned in detail in Note (18) of the notes to the interim separate financial statements, which indicate that one of the companies merged into Juhayna Food Industries had a dispute regarding its entitlement to a tax exemption for a period of ten years, from 2009 to 2018.A decision was issued by the Appeals Committee denying the recognition of the tax exemption for the merged company and subjecting it to taxation for the years from 2009 to 2014. The company filed a lawsuit to contest the Appeals Committee's decision, particularly regarding the cancellation of the tax exemption previously granted by a decision of the Chairman of the General Authority for Investment.

The merged company, along with its legal and tax advisors, had previously assessed its entitlement to this exemption, and the conclusion reached was that it is more likely that the company will obtain a favorable ruling. Accordingly, no provision has been recognized for any obligation related to this matter, and it has been treated as a contingent liability.

Ibrahim Mostafa Elsheikh
Financial Regulatory Authority Register No. (411)
KPMG Hazem Hassan

Cairo, 25 May 2026

KPMG Hazem Hassan
Public Accountants and Consultants
22

Juhayna Food Industries

(An Egyptian Joint Stock Company)

Standalone Interim Statement of Financial Position as of 31 March 2026

	Note No.	31/3/2026	31/12/2025
L.E			
Assets			
Non-Current Assets			
Fixed Assets	(16)	2 915 726 763	2 974 240 332
Projects Under Construction	(17)	2 363 703 385	2 022 172 664
Investments in Subsidiaries	(14)	1 074 969 544	1 074 969 544
Right-of-Use Assets	(30-2)	126 147 930	120 152 194
Other financial investments at amortised cost	(15 -2)	109 459 662	109 946 586
Goodwill	(38)	97 092 890	97 092 890
Non-Current Assets		**6 687 100 174**	**6 398 574 210**
Current Assets			
Inventory	(19)	5 739 396 842	5 042 005 277
Trade Receivables and Other Debtors	(20)	1 592 989 706	1 010 905 367
Due from Related Parties	(34 -1)	2 226 437 428	2 087 033 755
Investments at amortized costs Short-term	(15 -1)	658 720 448	537 771 276
Cash and Cash Equivalents	(21)	912 760 572	705 820 715
Current Assets		**11 130 304 996**	**9 383 536 390**
Total Assets		**17 817 405 170**	**15 782 110 600**
Equity			
Issued and Paid-up Capital	(22)	1 176 756 353	1 176 756 353
Legal Reserve		64 601 032	-
Merger Reserve	(23-1)	2 338 053 452	2 338 053 452
Other Reserves	(23-2)	259 470 145	259 470 145
Retained Earnings		3 677 619 938	3 172 279 962
Total Equity		**7 516 500 920**	**6 946 559 912**
Non-Current Liabilities			
Loans	(24 -1)	1 666 085 392	1 319 646 936
Lease Liabilities	(30 -1)	105 933 621	87 818 673
Deferred Tax Liabilities	(28 -1)	363 678 257	380 963 444
Deferred Revenues – Government Grants	(24 -3)	187 700	386 954
Non-Current Liabilities		**2 135 884 970**	**1 788 816 007**
Current Liabilities			
Provisions	(26)	90 633 808	90 633 808
Loans	(24 -1)	58 155 620	59 624 265
Credit Facilities	(25)	5 522 644 299	5 111 561 262
Trade and Other Payables	(27)	2 357 232 008	1 710 598 225
Due to Related Parties	(34 -2)	-	26 748 663
Income Taxes	(28 -2)	86 104 346	-
Lease Liabilities	(30 -1)	48 839 081	45 755 755
Deferred Revenues – Government Grants	(24 -3)	1 410 118	1 812 703
Current Liabilities		**8 165 019 280**	**7 046 734 681**
Total Liabilities		**10 300 904 250**	**8 835 550 688**
Total Equity and Liabilities		**17 817 405 170**	**15 782 110 600**

The accompanying notes from No. (1) to (40) form an integral part of separate financial statements and should be read therewith.

Deputy CFO	CFO	Chairman
Mr/Ibrahim Badr	Mr/Tarek Elwan	Mr/Ahmed Elwakil

Limited Review Report "attached"

Juhayna Food Industries

(An Egyptian Joint Stock Company)

Separate Statement of Profit or Loss (Merging Company)

For the Financial Period Ended 30 September

Juhayna Food Industries

(An Egyptian Joint Stock Company)

Standalone Interim Statement of Profit or Loss for the period ended 31 March 2026

		For the three-month period ended	
		31/3/2026	**31/3/2025**
		L.E.	**L.E.**
Net sales	(13)	7 723 301 161	2 262 782 643
Cost of sales	(6)	(6 331 075 115)	(1 842 129 916)
Gross profit		**1 392 226 046**	**420 652 727**
Other Operating Revenues	(7)	27 453 842	16 741 692
Selling and Distribution Expenses	(8)	(98 745 492)	(31 823 418)
General and Administrative Expenses	(9)	(207 450 610)	(42 662 444)
Net Reversal of Impairment on Trade Receivables and Other Debtors	(2 -26)	1 513 668	528 270
Other Expenses	(10)	(19 026 725)	(5 687 486)
Operating Activities Results		**1 095 970 729**	**357 749 341**
Net Finance Expenses	(11)	(379 250 058)	(90 441 427)
Net Profit for the Period Before Income Tax		**716 720 671**	**267 307 914**
Income Tax	(4 -28)	(146 779 663)	(62 326 774)
Net Profit for the Period		**569 941 008**	**204 981 140**
Earnings per Share in Net Profit for the Period (L.E/Share)	(37)	**0.48**	**0.17**

The accompanying notes from No. (1) to (40) form an integral part of separate financial statements and should be read therewith.

Juhayna Food Industries

Translated from Arabic

(An Egyptian Joint Stock Company)

Standalone Interim Statement of Comprehensive Income

For The Financial Period Ended 31 March 2026

	For the three-month period ended	
	31/3/2026	**31/12/2025**
	L.E.	**L.E.**
Net Profit for the Period	569 941 008	204 981 140
Other Comprehensive Income	–	–
Total Comprehensive Income for the Period	**569 941 008**	**204 981 140**

The accompanying notes from No. (1) to (40) form an integral part of separate financial statements and should be read therewith.

Juhayna Food Industries Company
Egyptian Joint Stock Company
Standalone Interim Statement of Changes in Equity
For the period ended 31 March 2026

Translated from Arabi

	Issued and Paid-up Capital	Legal Reserve	General Reserve Share Premium	Merger Reserve	Other Reserves	Retained Earnings	Total
	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.
Balance at 1 January 2025 (1)	941 405 082	470 702 541	330 920 428	-	-	817 963 643	2 560 991 694
Comprehensive Income for the Period from 27 February 2025 to 31 December 2025 (2)	-	-	-	-	-	204 981 140	204 981 140
Adjustments Arising from the Merger Transaction							
Closure of Net Equity of Merged Companies as of 31 December 2023 (Merger Date)	-	-	-	2519 100 058	257 088 063	-	2 776 188 121
Dividends Distributed During 2024 by the Merged Companies	-	-	-	(94 774 825)	-	-	(94 774 825)
Investment Cost in the Merged Companies	-	-	-	(1 449 362 233)	-	-	(1 449 362 233)
Closure of Legal Reserve to Merger Surplus	-	(470 702 541)	-	470 702 541	-	-	-
Closure of Retained Earnings of the Merging Company	-	-	-	796 818 754	-	(796 818 754)	-
Net Profit and Loss of the Merged Companies During 2024	-	-	-	-	-	2443 546 003	2 443 546 003
Effects of Foreign Exchange Differences from Translation of Foreign Currency Balances (Appendix H Application)	-	-	-	-	-	(365 502 409)	(365 502 409)
Impact of Land Revaluation in Al Marwa Food Industries Company					2 382 082	-	2 382 082
Closure of Share Premium	-	-	(330 920 428)	330 920 428	-	-	-
Comprehensive Income of Merged Companies for the Period from 1 January 2025 to 27 February 2025	-	-	-	-	-	341 010 356	341 010 356
Total Adjustments Arising from the Merger Transaction (3)	-	(470 702 541)	(330 920 428)	2573 404 723	259 470 145	1 827 216 336	3 858 468 235
Balance as at 31 March 2025 (1) + (2) + (3)	941 405 082	-	-	2573 404 723	259 470 145	2645 179 979	6419 459 929
Balance at 1 January 2026 (1)	1176 756 353	-	-	2338 053 452	259 470 145	3172 279 962	6 946 559 912
Transferred to legal reserve	-	64 601 032	-	-	-	(64 601 032)	
Net profit for the period	-	-	-	-	-	569 941 008	569 941 008
Balance at 31 March 2026	1 176 756 353	64 601 032		2 338 053 452	259 470 145	3 677 619 938	7 516 500 920

The accompanying notes from No. (1) to (40) form an integral part of these separate financial statements and should be read therewith.

Juhayna Food Industries Company
(An Egyptian Joint Stock Company)
Separate Interim Statement of Cash Flows
for the period ended 31 March 2026

	Note No.	For the three-month period ended 31/3/2026 L.E.	31/3/2025 L.E.
Cash Flows from Operating Activities			
Net Profit for the Period Before Income Tax		716 720 671	267 307 914
Adjustments :			
Depreciation of Fixed Assets	(16)	80 832 879	23 906 016
Right of use Asset Depreciation	(30-2)	4 668 953	617 500
Interest paid on lease liabilities	(30-1)	6 146 013	1 907 098
Credit interest	(11)	(48 554 874)	(3 801 345)
Gain on sales of fixed assets		(4 102 284)	-
Expected Credit Losses		(2 725 147)	(528 270)
Finance Cost		307 056 649	87 877 611
Foreign exchange differences		(292 480 384)	(6 257 082)
		767 562 476	**371 029 442**
Changes in:			
Trade Receivables and Other Debtors		(579 359 192)	(141 951 646)
Inventory		(697 391 565)	(44 373 333)
Related Parties		(166 152 336)	(959 254 238)
Trade and Other Payables		646 633 783	1170 685 509
Net Cash Flows from Operating Activities		**(28 706 834)**	**396 135 734**
Income tax paid	(28-2)	(77 960 504)	(216 551 033)
Cash flows from operating activities		**(106 667 338)**	**179 584 701**
Cash flows from investing activities			
Acquisition of Fixed Assets and Projects Under Construction	(9-10)	(363 850 031)	(52 738 554)
Payments for the purchase of financial investments at amortized cost		(120 462 248)	-
Proceeds from Sale of Fixed Assets		4 102 284	-
Net cash flows used in investing activities		**(480 209 995)**	**(52 738 554)**
Cash flows from financing activities			
Payments of Lease Liabilities		(555 669)	(1 876 616)
Net Proceeds from Bank Credit Facilities and Loans	(24)	755 451 009	221 330 317
Interest received	(11)	48 554 874	3 801 345
Interest and financing expenses paid		(307 056 649)	(87 877 611)
Payments for operating lease liabilities		4 943 241	-
Proceeds from Merged Companies as a Result of the Merger		-	1081 815 400
Net cash flows from financing activities		**501 336 806**	**1 217 192 835**
Change in Cash and Cash Equivalents During the Period		(85 540 527)	1 344 038 982
Foreign exchange differences		292 480 384	6 257 082
Cash and Cash Equivalents at 1 January		705 820 715	11 654 741
Cash and Cash Equivalents at 31 March	(21)	**912 760 572**	**1 361 950 805**

The accompanying notes from No. (1) to No. (40) are considered an integral part of the standalone financial statements and should be read in conjunction witl them

1 Background

The Company was established in 1995 according to the Investment Law No. (230) of 1989 as replaced by the investment incentives and guarantees law No. (8) 1997 and the decree of the Minister of Economic and Foreign Trade No. 636 of 1994 approving the Company's establishment.
The Company was registered in the commercial registry under No. 100994 on 10/1/1995. Company's period is 50 years starting from the date of registration in the commercial registry.
The address of the Company's registered office is building no.2 Polygon Sodic West Sheikh Zayed Giza.
The factory address: 6^{th} Oct. city industrial zone No. 1 plot No. 39-40.
Mr. Ahmed El wakil is the Chairman of the Board of Directors.
The Company is considered a holding Company.

Merger of the group of industrial subsidiaries into the company.
The Extraordinary General Assembly of Juhayna Food Industries Company, held on December 26, 2024, decided to approve the merger of International Company for Modern Food Industries, the Egyptian Dairy Products Company, the Egyptian Food Industries Company Egyfood ,and Al-Marwa Food Industries Company in the company.
This is based on the book value of the merging company and the merging companies according to the companies' financial statements on December 31, 2023, which is the date taken as the basis for the merger (Note 38)

2 The Company's purpose.

The company's purpose is to produce, manufacture, package and package all types of dairy products, all their derivatives, all kinds of cheeses, various fruit juices, drinks and iced materials, and to prepare, manufacture, package and package all types of foodstuffs and in general the manufacture of agricultural products.
The Extraordinary General Assembly held on December 26, 2024 approved amending Article No.3 of the company's bylaws so that the company's purpose is:

- Production manufacturing packaging and wrapping of all types of dairy products and their derivatives including all types of cheese and their derivatives.
- Production manufacturing packaging and wrapping of all types of juices juice pulp fruit and vegetable concentrates beverages frozen items jams preserved fruits and their derivatives.
- Refrigerated preservation of dairy products and juices and frozen preservation of juice concentrates.
- Establishment construction and operation of factories for the production preparation manufacturing and packaging of all types of food products and in general agricultural products.
- Establishment and operation of cold storage facilities for the preservation cooling freezing and storage of food products Company products agricultural crops vegetables and fruits for both the Company and third parties.
- Importation of all production inputs necessary to serve the Company's activities subject to applicable laws and regulations.
- Storage of the Company's products and other food items for the Company and third parties in compliance with all applicable laws regulations and required licenses.

In addition the Company may participate in merge with or acquire other companies or entities engaged in similar or complementary activities whether within Egypt or abroad in accordance with the provisions of the applicable laws.

Registration in the Stock Exchange

The Company is listed in Schedule (A) the Egyptian Stock Exchanges.

3 Basis of preparation

3-1 Statement of compliance with laws and regulation

The separate financial statements have been prepared in accordance with the Egyptian Accounting Standards ("EAS") and in the light of prevailing Egyptian laws.

The financial statements were authorized for issue by the Board of Directors on May 25, 2026.

3-2 Basis of measurement

- The financial statements have been prepared on the historical cost basis except some financial instruments are measured subsequently by either F.V or amortized cost.
- The financial statements have been prepared on going concern basis.

3-3 Functional and presentation currency

These separate financial statements are presented in Egyptian pound which represents the currency of the company.

3-4 Use of estimates and judgments

The preparation of separate financial statements in conformity with Egyptian Accounting Standards requires management to make judgments estimates and assumptions that affect the application of accounting policies and the reported amounts of assets liabilities income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment within the future financial statements are included in the following notes:

- Note (20, 26): impairment of trade and other debit balances.
- Note (16): decrease in non-current assets.
- Note (28): Recognition and Measurement of Current and Deferred Tax Assets and Liabilities.
  Note (26) : Provisions and Contingent Liabilities

1-4-3 Estimates and Judgements

The Company uses estimates and assumptions related to the future, the accounting estimates rarely match the related actual outcome, and below are the estimates and assumptions with significant risk that could lead to important adjustment to the book value of the assets and liabilities in the next financial years.

Expected credit losses "ECL" on accounts receivable's balances.

The Company uses provision records to calculate expected credit losses for commercial customers; the provision rates are based on the customer Company's delayed days.

The provision record is initially based on the observed historical Group default rates; the Company calculates the matrix accurately to adjust the historical credit loss experiment with forward-looking information. For example, if the expected economic conditions (i.e. GDP and the overall inflation rate) are expected to deteriorate over the next year, which may increase the number of defaults in the industrial sector, the historical default rates are adjusted. At each reporting date, the historical default rates are updated and observed and changes in future-oriented estimates are analyzed.

The assessment of the relationship between the historical default rates that are observed, the expected economic conditions and the expected credit losses is a significant estimate. The experiment of the historical credit loss and expectations of the Company's economic conditions may not represent the actual default of the customer's payment in the future.

Impairment of non-current assets

At the end of each financial period, the Company assesses whether there is an indication that the carrying amount of any asset is lower than the recoverable amount and the extent of any impairment loss that may have happened and requires recognition. Determining the existence of impairment indicators requires the best possible estimates available to management based on the information obtained from the Company and through the market depending on previous experience.

When determining indicators for impairment in the asset, the Company estimates impairment loss using suitable valuation methods. Determining indicators for impairment and estimation of impairment value depends on elements that may vary from time to another in a way that may affect management's estimates.

Recognition and measurement of current and deferred tax assets and liabilities.

Income tax, whether current or deferred, is determined by the Company according to the requirements of Tax law.
Company's profits are subject to current income tax which implies the usage of material estimates to determine the total tax burden on income, and because it is hard to surely determine the final tax in some transactions through the financial period so the Company recognizes the deferred tax liability according to the estimate of the extent of final applicability of the transactions to tax and also the extent of a possibility of formation of additional tax during tax inspection. And when there are differences between the final result of tax inspection and previously recorded amounts, these differences are recognized in income tax and current tax liability in the period in which these differences are realized as it is considered as a change in accounting estimates.

To recognize deferred tax assets, the management uses assumptions about the extent of availability of sufficient future tax profits that allows the usage of recognized deferred tax assets and the Company uses assumptions related to the tax rate prevailing on the date of the separate financial statements which is expected to settle all tax assets and liabilities in the future.

This process requires using several complex estimates to estimate and determine the tax brackets and temporary discountable tax differences and subject to tax arising from the difference between the accounting basis and tax basis for some assets and liabilities, in addition to estimating the possibility of using deferred tax assets arising from deferred tax losses and this is along with performing estimates about future tax profits and the future plans for the operations of the Company.

Contingent Liabilities and Provisions

Management studies events and indicators that may give rise to an obligation for the company during its normal operating activities. Management uses such estimates and key assumptions to assess whether the recognition criteria for a liability are met in the standalone financial statements.

This includes analyzing available information to determine whether past events have resulted in a present obligation on the company and estimating the expected future cash outflows required to settle that obligation, as well as its timing. In addition, management selects the appropriate measurement basis to determine the value of the obligation with reasonable reliability.

4 Material accounting policies

The company consistently applies the following accounting policies throughout the financial periods presented in the financial statements."

4-1 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. In general currency gain or loss.

4-2 Investments in Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has power over the investee's relevant activities for the purpose of deriving benefits from its involvement with the investee, has exposure or rights to variable returns from its involvement, and has the ability to use its power to affect the amount of those returns. Investments in subsidiaries are recognized at cost, less any impairment losses. Each investment is assessed individually for impairment, and any impairment loss is recognized in profit or loss.

An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined had no impairment loss been recognized.

4-3 Financial instruments

4-4-1 Financial assets

Classification:

The company classified its financial assets into the following measurement categories:

- Financial assets at fair value through profit or loss or through other comprehensive income and
- Financial assets measured at amortized cost.

The classification depends on the Company's business model for managing those financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains or losses will be recorded either in the statement of profit or loss or in other comprehensive income. For investments in equity instruments not held for trading, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Recognition and derecognition:

The normal way of buying and selling financial assets on the trade date which is the date on which the company has a commitment to buy or sell the financial asset. A financial asset is derecognized when the contractual rights to receive cash flows from the financial asset expire or those rights are transferred in a transaction in which substantially all the risks and rewards of ownership of the financial asset have been transferred.

Measurement:

On initial recognition the company measures the financial asset at its fair value plus or minus in the case of a financial asset not at fair value through profit or loss statement transaction costs directly attributable to the acquisition of the financial asset. Transaction costs of financial assets at fair value through profit or loss are expensed in the statement of profit or loss.

Embedded financial assets are considered entirely embedded derivatives when determining whether their cash flows are solely payments of principal and interest.

Debt instruments:

The measurement of debt instruments depends on the company's business for managing the asset and characteristics of cash flow of the asset there are three measurement categories by which the company classifies debt instruments:

- Amortized cost: Assets held to maturity date to collect contractual cash flows where those cash flows represent only payment of original amount and interest are measured at amortized cost. Interest income from these financial assets is included in financing income using the interest rate method. Any gains or losses resulting from the disposal of investments are recognized directly in the statement of profit or loss and they are classified under other income / (expenses). Impairment losses are presented as a separate item in the statement of profit or loss.
- Fair value through other comprehensive income: Assets held for the purpose of collecting contractual cash flows and also for the purpose of selling financial assets where the cash flows of assets represent only payment of original amount and interest are measured at fair value through other comprehensive income. Changes in carrying amount are taken into other comprehensive income except for the recognition of impairment gains or losses interest income and foreign exchange gains and losses which are recognized in the statement of profit or loss. When the financial asset is disposed of the cumulative gain or loss previously recognized in other comprehensive income from equity is reclassified to profit or loss and recognized in other income/(expenses). Interest income from these financial assets is included in financing income using the interest rate method and impairment expense is presented as a separate item in the statement of profit or loss.
- Fair value through profit or loss: Assets that do not meet the criteria for depreciated cost or fair value through other comprehensive income are measured at fair value through profit or loss. Gains or losses on investment in debt instruments that are subsequently measured at fair value through profit or loss are recognized in profit or loss and are presented as a separate item in the statement of profit or losses in the period in which they arise.

Equity instruments

The company subsequently measures all investments in equity instruments at fair value. When the company's management chooses to present the fair value gains and losses on investments in equity instruments in the statement of other comprehensive income it is not subsequently reclassified to the statement of profit or loss after disposal of the investment. Dividends from these investments continue to be recognized in the statement of profit or loss as other income when the Company's right to receive dividends is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other income/(expenses) in the statement of profit or loss. Impairment losses (and reversals of impairment losses) on investments in equity instruments that are measured at fair value through other comprehensive income are not recognized separately from other changes in fair value.

Impairment:

The company assesses the expected credit losses associated with the investment in debt instruments which are carried at amortized cost and fair value through other comprehensive income. Where the applied impairment methodology depends on whether there is a significant deterioration in the credit risk of customers the company applies the simplified approach allowed by Egyptian Accounting Standard no. 47 which requires recognizing expected losses over the life of the initial recognition of customers.

4-4-2 Financial liabilities and equity instruments issued by the company

Classification as debt or equity

Financial instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangement at the date of issuance of these instruments.

Equity instruments

Equity instruments represent any contract that gives the company the right to the net assets of an entity after deducting all of its obligations.

Equity instruments issued by the company are recorded at the value of the proceeds received or the net value of the assets transferred deduct the costs of issuance directly attributable to the transaction.

Financial liabilities

Financial liabilities are classified as either financial liabilities "at fair value through profit or loss" or other financial liabilities.

Other financial liabilities

The company has classified its financial liabilities as trade payables due to related parties' borrowings and other credit balances which are initially measured at fair value net of transaction costs and are subsequently measured at amortized cost using the effective interest method with interest expense recognized on an effective yield basis.

The effective interest rate is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts the estimated future cash payments through the expected life of the financial liability or where appropriate a shorter period.

4-4-3 De-recognition of financial instruments

The company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset the company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset the company continues to recognize the financial asset and recognizes a collateralized borrowing for the proceeds received.

4-4-4 Effective Interest Rate Method

The effective interest rate method is used to calculate the amortized cost of financial assets that are debt instruments and to allocate the interest income over the relevant periods. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees and payments or receipts between the parties to the contract that form an integral part of the effective interest rate, transaction costs, and any other premiums) through the expected life of the financial asset or, where appropriate, a shorter period.

Interest income is recognized on all debt instruments using the effective interest rate method, except for those classified as financial assets at fair value through profit or loss.

Non-derivative financial liabilities

The Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated as at fair value through profit or loss) are recognized initially on the trade date which is the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial liability when its contractual obligations are discharged cancelled or expire.

The Company classifies non – derivative financial liabilities into the other financial liabilities' category. Such financial liabilities are recognised initially at the fair value plus any directly attributable transaction costs. After initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings bank overdrafts and trade and other payables. Generally, trade payables are recorded at their nominal value.

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments.

4-4 Goodwill

Recognition & Measurement

Goodwill is recognized at cost, representing the excess of the consideration transferred over the fair value of the identifiable assets acquired and liabilities assumed.
After initial recognition, acquired goodwill is measured at cost less any accumulated impairment losses.
Impairment losses on goodwill are not reversed, and goodwill is not amortized.

4-5 Property plant and equipment

Recognition and measurement

Items of property plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses (note 16).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor any other costs directly attributable to bringing the asset to a working condition for their intended use the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.
When parts of an item of property plant and equipment have different useful lives they are accounted for as separate items of property plant and equipment.

The gain and loss on disposal of an item of property plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property plant and equipment and is recognized net within other income/other expenses in profit or loss.

Subsequent costs

The cost of replacing a component of an item of property plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day-to-day servicing of property plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property plant and equipment. Land is not depreciated.

The estimated useful lives are as follows:

Description	**Estimated useful life (Years)**
Buildings & Constructions	13.3- 50
Machinery & Equipment	More than1 year -13
Transportation & Transport Vehicles	5- 8
Tools	3 – 10
Empty plastic containers & pallets	5
Display refrigerators	5 years
Wells	25 or Wells useful life
Office equipment & Furniture	More than 1 year -10
Computers	3.33-5

Depreciation commences when the fixed asset is completed and made available for use. The depreciation method useful life and residual value are reviewed at each reporting date and adjusted as appropriate.

4-6 Projects under construction

Expenditures incurred on purchasing and constructing fixed assets are initially recorded in projects under construction until the asset is completed and becomes ready for use. Upon the completion of the assets all related costs are transferred to fixed assets. Projects under construction are measured at cost less accumulated impairment losses (note no. 17). No depreciation is charged until the project is completed and transferred to fixed assets.

4-7 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets other than biological assets investment property inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives the recoverable amount is tested annually for impairment.

An impairment loss is recognized if the carrying amount of an asset or cash – generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognized in profit or loss. For other assets an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization if no impairment loss had been recognized.

4-8 Government grants

The company government grant is in the form of a loan at below prevailing market interest rate. The differences of the interest rates is initially recognized as deferred income and then recorded in the profit or loss in other income according to a regular systematic base over the loan period.

4-9 ROU

Items of ROU are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives or the lease term which ever is less.

4-10 Lease Contracts

Operating lease contracts

The company recognizes, at the commencement date of each lease, a right-of-use asset and a corresponding lease liability measured at the present value of unpaid lease payments discounted using the interest rate implicit in the lease or the company's incremental borrowing rate. Lease payments include fixed payments, variable payments dependent on an index or rate, residual value guarantees, purchase options reasonably certain to be exercised, and termination penalties, where applicable. Right-of-use assets are initially measured at cost and depreciated on a straight-line basis over the shorter of the lease term or the useful life of the asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company incremental borrowing rate. Generally, the Company uses the incremental borrowing rate as the discount rate.

The Company determines the incremental borrowing rate by obtaining interest rates from several external financing sources and making certain adjustments to reflect rent terms and the leased asset.
Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments including fixed payments in its substance.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as of the commencement date.
- Amounts expected to be payable under a residual value guarantee.
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Short-term Leases and Low-value Asset Leases

Short-term leases are leases with a lease term of 12 months or less at the commencement date and that do not contain a purchase option.

Leases of low-value assets represent assets that are individually of low value and are considered immaterial to the company's financial position as a whole.

Payments related to short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term in the statement of profit or loss.

Extension & Termination

In determining the lease term, management considers all relevant facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.
Extension options (or periods after termination options) are included in the lease term when the company is reasonably certain to exercise the extension option or not to exercise the termination option.
The company reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its assessment.

Finance leases contracts (sale and lease back):

If an entity (the lessee) transfers an asset to another entity (the lessor) and re-leases the asset the entity must determine whether the asset is being accounted for as a sale transaction on that asset or not.

In case the transfer of the asset is not a sale transaction

The lessee must continue to recognize the transferred asset and must recognize a financial liability equal to the proceeds of the transfer.

4-11 Inventories

Inventories of raw materials supplies packing materials and spare parts are measured at the lower cost or net realizable value. The cost of inventories is based on the weighted average principle and includes expenditure incurred in acquiring the inventories production or conversion costs and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of the completion and selling expenses.

The inventory is measured at the lower of cost which is determined based on the cost of last process reached or net realizable value.

Finished production is measured at the lower manufacturing cost or net realizable value. The manufacturing cost comprises raw materials direct labor and cost includes an appropriate share of overheads based on normal operating capacity.

4-12 Impairment of Non derivative financial assets

The company applies the expected credit loss model (ECL) to measure impairment loss on its financial assets.

A loss allowance is recognized for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI. The company uses the simplified approach and always recognizes lifetime expected credit losses (ECL).

4-13 Defined contribution plans

The Company contributes to the government social insurance system for the benefits of its personnel in accordance with the social insurance Law No. 79 of 1975 and its amendments. Under this Law the employees and the employers contribute into the system on a fixed percentage – of- salaries basis. The Company's contributions are recognized in the income statement using the accrual basis of accounting. The company's obligation in respect of employees' pensions is confined to the amount of contributions.

4-14 Provisions

A provision is recognized if as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

4-15 Revenue

Sales of goods

Revenue for sale of goods is recognized based on the transaction price of the received or receivable payment. The transaction price is determined considering returns, trade discounts and volume rebates. Revenue is recognized in the income statement when pervasive evidence exists of the settlement of contractual performance obligation by transfer of goods to the customer. Pervasive evidence usually exists in the form of an executed sales agreement. Settlement of the performance obligation has pervasively occurred when control over the goods has been transferred to the customer associated costs and possible return of goods can then be estimated reliably and there in no continuing control or involvement with the goods.

Discounts are recognized as a reduction of revenues when they will probably be granted and the discounts amount can be measured reliably. When discounts are granted over past performance obligations a provision is recognized in the balance sheet. In case a discount will be granted over future performance obligations a contract liability will be recognized.

No revenue is recognized if there is significant uncertainty regarding the collectability of the consideration or the associated costs or expected sales returns, or where the company retains continuing managerial involvement or effective control over the goods.
Revenue is measured based on the consideration specified in the contract with a customer.

Determination of the transaction price

The company determines the transaction price in its contracts with customers. In making this determination, the company estimates the effect of any variable consideration in the contract, such as discounts, rebates or penalties, and the existence of any significant financing component or any non-cash consideration specified in the contract.

Export subsidy revenue

Government subsidies on export sales are recognized as a percentage of the value of exported goods when there is appropriate assurance that the company will deserve support and all the necessary conditions for obtaining support are met.

4-16 Finance income and finance costs

Finance income comprises interest income from funds invested. Interest income is recognized as it accrues in profit or loss using the effective interest method.

Finance costs comprise interest expense on borrowings fair value losses on financial assets at fair value through profit or loss impairment losses recognized on financial assets.

Borrowing costs that are not directly attributable to the acquisition construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

Income tax

Income tax on the profit or loss for the year comprises both current tax and deferred tax.

Current tax

Current tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the period using tax rates enacted or substantially enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

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 measured based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized for unused tax losses 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 utilized. 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 at the next years.

4-17 Legal reserve

According to the Companies Law requirements and the statutes of the Company 5% of the annual net profit shall be transferred to a legal reserve until the accumulated reserve reaches 50% of the issued share capital. The reserve is un-distributable; however, it can be used to increase the share capital or to offset losses.

If the reserve falls below the defined level (50% of the issued share capital) then the Company is required to resume setting aside 5% of the annual profit until it reaches 50% of the issued share capital. The legal reserve is non-distributable.

4-18 Employee termination benefits

The Company does not have a pre-established retirement plan; however, termination benefits are recognized as an expense when the Company is clearly committed—without realistic possibility of withdrawal—to a detailed formal plan to terminate employment before the normal retirement date, in accordance with Labor Law No. (14) of 2025 and other relevant Egyptian legislation.

4-19 Segmentation reporting

A segment is a group of associated assets and processes that are characterized by risks and rewards that differ from those of other segments or within a same economic environment with risks and rewards that are related to other segments operating in a different economic environment. All the operating results of the operating segments are reviewed regularly by the company's business leaders where the company makes decisions about the resources allocated to the segments and assesses their performance, which provides detailed financial information.

The group has (2)operational segments which represent segments for which financial reporting is provided to high management. These reports present different products and services and are managed separately because they require different technology and marketing strategies. The operation of each sector is reported below:

Segmentation reports	**Operations**
Dairy sectors	Manufacture and sell dairy products & its derivatives
Juice & concentrate sector	Manufacture and sell various products of juice & fruit concentrates

4-20 Related Party Transactions

Transactions with related parties conducted by the Company in the ordinary course of business are recognized in accordance with the terms approved by the Board of Directors.

5 Determination of fair value

A group of the Company's accounting policies and disclosures require determination of fair value for both financial and non- financial assets and liabilities.

The fair value of financial assets is determined based on the current purchase prices of those assets, while the fair value of financial liabilities is determined based on the current prices at which those liabilities could be settled.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

When the discounted cashflow method is used as a valuation technique, future cash flows are estimated based on the best estimates of management. The discount rate used is determined with reference to the prevailing market rate at the date of the financial statements for similar financial instruments in terms of nature and terms.

Disclosures are provided in the notes to the financial statements regarding assets and liabilities whenever possible, as well as any additional information about the assumptions used in determining fair value in the notes related to those assets and liabilities.

The carrying amount of the company's monetary instruments measured at amortized cost approximates their fair value.

When measuring the fair value of an asset or a liability, the company uses observable market data the extent possible .

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Inputs other than the quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

- If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Transfers between levels of the fair value hierarchy are recognized at the end of the reporting year during which the change has occurred.

5-1 Non-derivative Financial Liabilities

The fair value for disclosure purposes is determined based on the present value of expected future cash flows, including interest payments, discounted using the effective interest rate at the financial statements date.

6 Cost of sales

	Period from 1/1/2026 to 31/3/2026 L.E	Period from 1/1/2025 to 31/3/2025 L.E
Cost of raw materials and operating supplies	5 895 185 422	3 353 415 949
Fixed assets depreciation	65 874 274	17 930 986
Right of use asset depreciation	4 668 953	617 500
Personal Expenses	113 888 778	23 812 985
Repair and Maintenance	196 808 880	50 346 315
Utilities Expenses	76 545 719	20 274 667
Operating lease expense*	90 521 136	6 190 393
Other production expenses	21 339 877	6 374 825
Cost of finished goods ready for sale	**6 464 833 039**	**3 478 963 620**
Deducted/change in finished goods	(133 757 924)	(1 636 833 704)
	6 331 075 115	**1 842 129 916**

* The lease payments related to short-term lease contracts, which are exempt from recognition as right-of-use assets and lease liabilities under the provision of EAS No. (49) Lease Contracts.

7 Other operating income

	Period from 1/1/2026 to 31/3/2026 L.E	Period from 1/1/2025 to 31/3/2025 L.E
Export subsidy revenue	13 326 815	13 976 812
Income from rental of assets to subsidiaries	875 000	660 000
Income from the sale of scrap and waste	8 547 904	1 746 774
Gain from sale of fixed Assets	4 102 284	-
Government grant income	601 839	358 106
	27 453 842	**16 741 692**

8 Selling and Distribution Expenses

	Period from 1/1/2026 to 31/3/2026 L.E	Period from 1/1/2025 to 31/3/2025 L.E
Advertising expenses	39 472 265	30 756 319
Salaries and wages	27 141 833	941 400
Depreciation	363 250	2 443 142
Shipping & export expenses	26 150 045	3 109 426
Others	5 618 099	145 415
Expenses charged to Subsidiaries*	-	(5 572 284)
	98 745 492	**31 823 418**

*An amount of EGP 5 572 284 of selling and distribution expenses has been distributed to Tiba for Trade and Distribution at January and February 2025 (Note 36).

9 General and administrative expenses

	Period from 1/1/2026 to 31/3/2026 L.E	Period from 1/1/2025 to 31/3/2025 L.E
Salaries and wages	124 349 847	26 074 004
Depreciation expense	14 595 355	2 914 388
Rent expense*	10 887 920	848 803
Computer software subscription fees	14 226 245	1 775 334
Repair and maintenance expenses	3 528 280	611 680
End of service Expenses	11 159 931	216 465
BOD bonus (Note 35)	770 000	360 000
Donations	–	2 850 000
Transportation Expenses	519 338	316 261
Audit Fees	1 892 290	2 264 131
Research & Development	3 162 754	1 584 213
Consulting Expenses	4 473 115	1 239 200
Other administrative expenses	17 885 537	8 742 067
Expenses charged to Subsidiaries**	–	(7 134 101)
	207 450 610	**42 662 444**

* This expense is represented in the rental value of short-term leases which are exempted from processing as a right of use asset under the provision of EAS No. (49) Lease Contracts.

** The amount of L.E 7 134 101 of general and administrative expenses was charged to subsidiaries on Tiba for trading and distribution through January and February 2025 (note 36).

10 Other expenses

	Period from 1/1/2026 to 31/3/2026 L.E	Period from 1/1/2025 to 31/3/2025 L.E
Health insurance contribution	19 026 725	5 687 486
	19 026 725	**5 687 486**

11 Net finance cost

	Period from 1/1/2026 to 31/3/2026 L.E	Period from 1/1/2025 to 31/3/2025 L.E
Finance Costs	312 646 993	89 784 709
Interest income	(48 554 874)	(3 801 345)
Net Loss from foreign currency exchange	115 157 940	6 047 778
Expenses Allocated to Subsidiaries*	_	(1 589 715)
	379 250 058	**90 441 427**

**An amount of EGP 1 589 715 from finance cost was reallocated and charged to Tayba for Trading and Distribution Company through January & February 2025 (Note 36).

12- Segmentation Reports

12- 1 Segmentation reports for the financial period ended 31 March 2026

The segment reports have been prepared based on product segments. The reporting by product segments has been prepared in accordance with the company's organizational and managerial structure.

The results of the product segments include units that contribute directly to the operations of each segment.

The following is an analytical statement of revenues and expenses by product segments:

Activity Segments

	Dairy sector	**Concentrates & Juices sector**	**Total**
	2026/3/31	**2026/3/31**	**2026/3/31**
	L.E	**L.E**	**L.E**
Net Sales	**6 177 572 330**	**1 545 728 831**	**7 723 301 161**
COGS, SG&A	**(5 094 741 331)**	**(1 561 556 611)**	**(6 656 297 942)**
Other operating income	**8 822 039**	**20 145 471**	**28 967 510**
Finance and investment expenses	(290 818 289)	(88 431 769)	**(379 250 058)**
Net profit before tax	800 834 749	(84 114 078)	**716 720 671**
Taxes	164 006 226	(17 226 563)	**146 779 663**
	636 828 523	(66 887 515)	**569 941 008**
Other Information			
Depreciation	61 408 384	19 424 495	**80 832 879**
Assets	**9 175 963 663**	**8 641 441 507**	**17 817 405 170**
Liabilities	**6 984 013 082**	**3 316 891 169**	**10 300 904 250**

12 - Segmantaion Reports

12-2 Segmentation reports for the financial period ended 31 March 2025

The segment reports have been prepared based on product segments. The reporting by product segments has been prepared in accordance with the company's organizational and managerial structure.

The results of the product segments include units that contribute directly to the operations of each segment.

The following is an analytical statement of revenues and expenses by product segments:

	Activity Segments		
	Dairy sector	**Concentrates & Juices sector**	**Total**
	2025/2/27 To 2025/3/31 L.E	**2025/2/27 To 31/3/2025 L.E**	**2025/2/27 To 31/3/2025 L.E**
Net Sales	**1 673 652 962**	**589 129 681**	**2 262 782 643**
COGS, SG&A	(1 473 481 048)	(448 822 216)	**(1 922 303 264)**
Other operating income	2 505 210	14 764 752	**17 269 962**
Finance and investment expenses	(80 558 017)	(9 883 410)	**(90 441 427)**
Net profit before tax	122 119 107	145 188 807	**267 307 914**
Taxes	28 468 744	33 858 030	**62 326 774**
	93 650 363	**111 330 777**	**204 981 140**
Other Information			
Depreciation	18 646 692	5 259 324	**23 906 016**
Assets	**6 999 018 877**	**6 591 309 040**	**13 590 327 917**
Liabilities	**4 861 848 496**	**2 309 019 492**	**7 170 867 988**

13- Revenues from Segmentation reports for the financial period ended 31 March 2026

Revenues according to activity segmentat as follows:
Activity Segments

	31/3/2026 L.E	31/3/2025 L.E
Dairy sector	3 534 514 584	926 561 374
Refrigeration sector	2 643 057 747	747 091 588
Juices sector	1 375 184 517	408 035 980
Concentrates	170 544 314	181 093 701
Total	**7 723 301 161**	**2 262 782 643**

Assets and Liabilities arising from contracts with customers

	31/3/2026 L.E	31/12/2025 L.E
Contract Assets	-	-
Contract liabilities (Advances from Customers)	47 487 543	27 582 977

14 Investments

This item comprises the following:

	Name of the Investee Company	Legal Entity	Number of Shares Acquired	Ownership Percentage	Par Value per Share	Par Value of Invested Shares	Paid-up Portion of the Investment	Total Investment Cost	Permanent Impairment in Investment Value	Net Carrying Amount of the Investment	
								31/3/2026	31/3/2026	31/3/2026	31/12/2025
				%	L.E	L.E	%	L.E	L.E	L.E	L.E
(1 -14)	**Investments in Subsidiaries**										
	Taybah for Trading and Distribution	Egyptian Joint Stock Company	1 998 000	99.90	100	199 800 000	100	199 800 000	-	199 800 000	199 800 000
	Al-Enmaa for Agricultural Development and Livestock	Egyptian Joint Stock Company	8 549 700	99.995	100	854 970 000	100	854 970 000	-	854 970 000	854 970 000
	*Egyptian Company for Dairy Products	Egyptian Joint Stock Company	-	-	-	-	-	-	-	-	-
	International Company for Modern Food Industries*	Egyptian Joint Stock Company	-	-	-	-	-	-	-	-	-
	Egyptian Company for Food Industries (Egyfood)*	Egyptian Joint Stock Company	-	-	-	-	-	-	-	-	-
	Al Marwa for Food Industries*	Egyptian Joint Stock Company	-	-	-	-	-	-	-	-	-
	Arjou Food Industries	Egyptian Joint Stock Company	1 015 000	99.75	10. 125	20 199 544	100	20 199 544	-	20 199 544	20 199 544
	Balance as at 31 March 2025					**1074 969 544**		**1074 969 544**		**1074 969 544**	**1074 969 544**
(2 -14)	**Investments at Fair Value Through Profit or Loss**										
-	Egyptian Company for Trade and Marketing	Egyptian Joint Stock Company	1 000	0.54	100	100 000	100	100 000	(100 000)	-	-
	Balance as at 31 March 2025					**100 000**		**100 000**	**(100 000)**	-	-
						1075 069 544		**1075 169 544**	**(100 000)**	**1074 969 544**	**1074 969 544**

According to the Economic Performance Report issued by the General Authority for Investment and Free Zones dated 10 November 2024, and based on the Extraordinary General Assembly resolution of the Company dated 26 December 2024, the merger of these companies with Juhayna Food Industries Company was approved at book value as of 31 December 2023. The merger was officially recorded in the Commercial Register on 27 February 2025.

On 30 November 2021, the Board of Directors of Juhayna Food Industries Company resolved—based on a request from Arla—to cancel the partnership agreements entered into between Arjou and the other companies. The Board also approved the liquidation of Arjou; however, no Extraordinary General Assembly meeting was called to ratify this resolution. Subsequently, on 18 February 2024, the Board of Directors of Juhayna approved the agreement signed with the foreign shareholder, under which the foreign shareholder agreed to transfer its shares to Juhayna Food Industries Company without any financial consideration. As a result, Arjou is to become wholly owned by Juhayna. The legal procedures for the transfer of ownership have not yet been completed.

15- Investment measured at amortized cost

1-15 Financial Investments at Amortized Cost - Short-term Treasury Bills

	31March 2026	31Dec 2025
Held-to-Maturity Treasury Bills -181-Day	87 034 350	87 034 350
Held-to-Maturity Treasury Bills -271-Day	323 237 278	229 578 709
Held-to-Maturity Treasury Bills -352-Day	20 002 496	20 002 496
Held-to-Maturity Treasury Bills -355-Day	88 485 100	88 485 100
Held-to-Maturity Treasury Bills -360-Day	99 997 970	99 997 970
	618 757 194	**525 098 624**
Accrued Interest on Investments at Amortized Cost	39 963 254	12 672 652
	658 720 448	**537 771 276**

* Treasury Bills with a nominal value of EGP 658 720 448 at an interest rate of 23%

2-15 Financial Investments at Amortized Cost - Long-term Treasury Bonds

	31March 2026	31Dec 2025
Investment measured at amortized cost	101 720 570	101 720 570
Transaction Costs	6 104 066	6 104 066
	107 824 636	**107 824 636**
Accrued Interest on Investments at Amortized Cost	1 635 026	2 121 950
	109 459 662	**109 946 586**

** Debt Instruments At Amortized Cost - Fixed Return Listed in Market

The Financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows. The objective of the business model is to retain the financial assets to collect contractual cash flows representing the principal amount invested and the related interest income.

Sales are considered an incidental and exceptional event for the purpose of this model, and in accordance with the conditions set out in the standard : which relate to the principal amount of the investment and the related interest income.

- Deterioration in the creditworthiness of the issuer of the financial instrument.
- Low level of sales in terms of value, as the Bank's business model objective does not permit, when applicable, the disposal of these instruments before their contractual maturity, except within the limits allowed by the standard, namely (sales that are insignificant in value, infrequent, or close to maturity).
- Clear documentation should be maintained to support any sale and its compliance with the standard .

In accordance with Prime Minister Decree No. 4575 of 2023, debt instruments issued by the Egyptian government, as well as current accounts held with Egyptian banks in local currency are exempt from the recognition and measurement of expected credit losses.

16 Property, plant and equipment

Description	Land	Buildings & Constructions	Buildings and constructions result from lease contract	Machinery & Equipment	Transportation &transport vehicles	Tools	Empty plastic containers & Palettes	Office furniture & equipment	Coolers	Computers	Total
	L.E.	L.E.	L.E.	L.E.	L.E	L.E	L.E	L.E	L.E	L.E	L.E
Cost as at 1/1/2025	11 680 388	110 671 295	44 387 809	1 160 409	57 170 834	4 500 382	-	6 512 723	-	112 626 145	348 709 985
Merger Adjustments (Note39)	151 900 270	861 332 365	-	3 066 619 382	8 101 523	132 904 498	22 761 662	16 124 052	-	20 414 697	4280 158 449
Revaluation Adjustments of Fixed Assets at Acquisition Date*	2 382 082	7 631 100	-	30 241 732	11 084	907 092	-		-	-	41 173 090
Additions of the period	-	-	-	-	-	437 032	-	696 084	-	187 061	1 320 177
Additions from Project Under Construction	-	19 904 633	-	132 218 919	-	9 357 120	-	-	-	-	161 480 672
Disposals of the period		-	-		-		-	-	-	-	
Cost as of 31/12/2025	165 962 740	999 539 393	44 387 809	3 230 240 442	65 283 441	148 106 124	22 761 662	23 332 859	-	133 227 903	4 832 842 373
Cost as of 1/1/2026	165 962 740	1 064 339 366	44 387 809	3 709 885 107	90 266 204	165 839 533	22 761 662	26 568 467	765 000	179 888 629	5 470 664 517
Additions during the period	-	6 183	-	2 682 500	-	361 152	-	1 059 472		13 478 396	17 587 703
Additions from Project Under Construction	-	2 320 568	-	2 411 039	-		-	-	-	-	4 731 607
Disposals of the period	-		-	(4 290 289)	-		-	-	-	-	(4 290 289)
Cost as of 31/12/2026	165 962 740	1066 666 117	44 387 809	3710 688 357	90 266 204	166 200 685	22 761 662	27 627 939	765 000	193 367 025	5488 693 538
Accumulated depreciation as of 1/1/2025	-	16 380 507	14 204 098	1 160 409	5 326 601	4 477 969	-	4 822 881	-	99 909 345	146 281 810
Merger Adjustments (Note39)	-	206 154 242	887 757	1 788 678 703	6 800 828	77 895 451	18 600 668	13 240 954	-	16 982 095	2 129 240 698
Revaluation Adjustments of Fixed Assets at Acquisition Date	-	7 631 100		30 241 732	11 084	907 092	-		-		38 791 008
Depreciation of the period	-	2 050 040	221 939	15 656 278	2 716 332	1 076 844	152 056	143 906	-	1 888 621	23 906 016
Accumulated depreciation of disposals of the period	-	-	-	-			-		-		
Accumulated depreciation as of 31/12/2025	-	232 215 889	15 313 794	1 835 737 122	14 854 845	84 357 356	18 752 724	18 207 741	-	118 780 061	2 338 219 532
Accumulated depreciation as of 1/1/2026	-	247 559 229	15 979 611	1971 957 269	23 350 008	89 336 526	20 058 015	18 533 507	12 750	109 637 270	2496 424 185
Depreciation of the period	-	5 467 242	221 939	57 812 986	4 152 313	4 334 490	361 344	337 747	38 250	8 106 568	80 832 879
Accumulated depreciation of disposals of the period	-	-	-	(4 290 289)	-	-	-	-	-		(4 290 289)
Accumulated depreciation as of 31/3/2026	-	253 026 471	16 201 550	2025 479 966	27 502 321	93 671 016	20 419 359	18 871 254	51 000	117 743 838	2572 966 775
Net book value as of 31/3/2026	165 962 740	813 639 646	28 186 259	1 685 208 391	62 763 883	72 529 669	2 342 303	8 756 685	714 000	75 623 187	2 915 726 763
Net book value as of 31/3/2025	165 962 740	767 323 504	29 074 015	1 394 503 320	50 428 596	63 748 768	4 008 938	5 125 118	-	14 447 842	2 494 622 841
Net book value as of 31/12/2025	165 962 740	816 780 137	28 408 198	1 737 927 838	66 916 196	76 503 007	2 703 647	8 034 960	752 250	70 251 359	2 974 240 332

Fully depreciated assets is amount to L.E 898 906 596 in 31 March 2026 (amount to L.E 808 974 521 in 31 March 2025).

These amounts represent the net book value of the fixed assets related to Al Marwa Food Industries Company, resulting from the companys acquisition of Al Marwa in prior years, such balances are presented in the separate financial statements following the merger of Al Marwa into Juhayna Food Industries (note 39).

The depreciation expense for the year distributed as follow:-

	Financial Year-Ended	
	31/3/2026	31/3/2025
	L.E.	L.E.
Cost of sales	65 874 274	18 548 486
Selling and Marketing expenses	363 250	2 443 142
General and administrative	14 595 356	2 914 388
	80 832 879	23 906 016

17- Projects under construction

	Nature	% of completion	Timeline	31/3/2026	31/12/2025
				L.E	L.E
Buildings and constructions in progress	Building	%60-%70	Within one year	267 979 764	257 170 279
Machineries under installation	Machinery	%70-%80	Within one year	2 065 327 528	1 735 431 882
Computer software	Software Programs	%85-%95	Within one year	30 396 093	29 570 503
				2 363 703 385	**2 022 172 664**

17-1 Movement of projects under construction

	Opening Balance	Additions	Capitalized	Ending Balance
Building	257 170 279	13 130 053	(2 320 568)	267 979 764
Machinery	1 735 431 882	332 306 685	(2 411 039)	2 065 327 528
Computer Software	29 570 503	825 590	-	30 396 093
	2 022 172 664	**346 262 328**	**(4 731 607)**	**2 363 703 385**

18-Tax status

Pre-Merger Period

A: Juhayna Food Industries Company (the Merging Company)

1- Corporate Income Tax:

The Company submits tax returns within the legal deadlines in accordance with the provisions of Income Tax Law No. 91 of 2005 and its amendments, and Unified Tax Procedures Law No. 206 of 2020 and its amendments.

Period from commencement of activity on 17/01/1996 to 31/12/2018:

The competent tax authority conducted a tax inspection for this period. All tax disputes were resolved, and the Company paid the due taxes.

Years 2019–2025:

Tax returns were submitted on time. The Company has not been requested for inspection by the tax authority.

2- Payroll Tax:

Period from commencement of activity on 17/01/1996 to 31/12/2022:

The competent tax authority inspected this period. All tax disputes were resolved, and the Company paid the due taxes.

Years 2023–2025:

Quarterly adjustments and returns are submitted within the legal due dates.

3- Stamp Duty:

Period from commencement of activity on 17/01/1996 to 31/12/2022:

The competent tax authority inspected this period. All tax disputes were resolved, and the Company paid the due taxes.

Years 2023–2025:

Monthly returns are submitted on time in accordance with the law. No inspection have been conducted.

4- Sales Tax / Value-Added Tax (VAT):

Period from commencement of activity on 17/01/1996 to 31/12/2020:

The competent tax authority inspected this period. All tax disputes were fully resolved, and the Company paid the due taxes.

Years 2021–2025:

Tax returns are submitted on time. No inspection has been requested.

5- Tax Withheld at Source:

The Company regularly submits quarterly returns within the legal due dates.

B: International Modern Food Industries Company

1- Corporate Income Tax

Commencement of Activity:

- The Company commenced operations on 31/05/2008 as stated in its tax card.
- The company is subject to Law No. 8 of 1997 (Investment Guarantees and Incentives Law), and was exempt from corporate income tax until 31/12/2018.
- The Company submits tax returns in accordance with Income Tax Law No. 91 of 2005 and its amendments, and Unified Tax Procedures Law No. 206 of 2020 and its amendments.

Years 2009–2014:

- The Large Taxpayers Center conducted a book inspection for these years and according to a re- inspection memorandum dated 20/11/2019, the automatic tax exemption certificate issued by the competent authority (General Authority for Investment) was not acknowledged.
- The tax authority issued a tax assessment (Form 19 Taxes), and the Company filed an objection within the legal timeframe.
- The dispute was referred to the Tax Appeal Committee under appeal No. 580/2022, which, in its session dated 30/08/2022, upheld the authority's decision not to recognize the tax exemption.
- Although the committee's decision lacked sound legal justification, it nonetheless obligates the Company to pay the tax, even if contested in court, as per the last paragraph of Article 64 of Law No. 206 of 2020 (Unified Tax Procedures Law).
- Therefore, it is recommended that the Company pays the due tax in execution of the appeal committee's decision to avoid administrative seizure of bank accounts, while continuing legal proceedings before the administrative judiciary.
- Based on the legal advisor's report submitted to us, the Company is entitled to the tax exemption.
- We support this conclusion — from our legal and technical perspective — regarding the Company's right to exemption for the disputed years, relying on the automatic exemption certificate issued by the General Authority for Investment dated 23/12/2008, Supporting letters dated 10/11/2009 and 25/03/2021,The Appeal Committee's decision violates Article 64 of Investment Law No. 8 of 1997, and Circulars from the Tax Authority (Nos. 27/2006 and 21/2015) obliging all affiliated entities to apply exemptions stated in certificates issued by the Investment Authority.
- The Company submitted a request on 13 December 2022 to bring the case before the Dispute Resolution Committee, and the file is currently under review.
- On December 13, 2022, the company submitted a request to the Dispute Resolution Committee to review the file for those years, and the file is currently under discussion and review before the committee.
- On November 3, 2022, a lawsuit was filed before the Administrative Court to consider the dispute. On July 17, 2025, a hearing was held to examine the company's request, and the case was referred to an expert for review. The expert's sessions were attended in December 2025, and the case was reserved for the issuance of the expert's report to be submitted to the court; however, the report has not yet been issued.

Years 2015–2018:

A provisional assessment (Form 19) was received and objected to within legal time limits. A decision was issued to perform an actual inspection.

Years 2019–2025:

Tax returns were submitted on time. The Company has not been selected for inspection.

2- Payroll Tax:

Period from 31/05/2008 to 31/12/2022:

The tax authority completed its inspection for this period. Disputes were resolved and the Company paid the due taxes.

Years 2023–2025:

The Company submits quarterly returns and the annual reconciliation within the legal due dates.

3- Stamp Duty:

Period from commencement of activity until 31/12/2022:

The Company was inspected and paid the due tax.

Years 2023–2025:

No inspection has been requested by the authority.

4- Sales Tax / Value-Added Tax (VAT):
The Company submits monthly VAT returns on time.
Period from commencement of activity until 31/12/2020:
The tax authority inspected the Company and the due differences were paid.

Years 2021–2025:
VAT returns are submitted on time and no inspection has been conducted.

5- Withholding Tax:
The Company regularly submits quarterly returns within the legal due dates.

C: The Egyptian Dairy Products Company
1- Corporate Income Tax:
The Company submits tax returns within the legal deadlines in accordance with Income Tax Law No. (91) of 2005 and its amendments, and the Unified Tax Procedures Law No. 206 of 2020 and its amendments.

Period from the start of operations on 03/10/2001 to 31/12/2004:
The competent tax authority inspected the Company for this period. Tax disputes were resolved and the due taxes were paid.

Years 2005–2008:
The tax authority has not inspected the Company for this period. Tax returns are submitted on time in accordance with the law.

Years 2009–2017:
The Company was inspected and paid all due amounts.

Years 2018–2025:
The Company submit its tax returns on time and has not been selected for inspection.

2- Payroll Tax:
Period from the start of operations on 03/10/2001 to 31/12/2022:
The competent tax authority inspected the Company for this period. Disputes were resolved and the due taxes were paid.

Years 2023–2025:
The Company submits quarterly returns and annual reconciliations within the legal deadlines in accordance with tax law.

3- Stamp Duty:
Period from the start of operations on 03/10/2001 to 31/12/2020:
The Company was inspected and paid the due stamp duty.

Years 2021–2025:
Preparation for the tax examination is currently in progress.

4- Sales Tax / Value-Added Tax (VAT):
Period from the start of operations on 03/10/2001 to 31/12/2022:
The Company was inspected and settled all dues up to 31/12/2022.

Years 2023–2025:
The Company submits its VAT returns on time and has not been selected for inspection.

5- Withholding Tax:
The Company regularly submits quarterly returns within the legal deadlines.

D: Egyptian Food Industries Company "Egyfood"

1. **Corporate Income Tax**
The company submits tax returns on time in accordance with the provisions of the Income Tax Law No. 91 of 2005 and its amendments, as well as the Unified Tax Procedures Law No. 206 of 2020 and its amendments.
2.
Period from the beginning of activity until 2005:
The company was not notified with any tax forms during the year and was not selected as part of the inspection sample by the relevant tax authority.

Years 2006–2012:
These years were inspected and the due tax amounts were paid.

Years 2013–2019:
These years were inspected, and the company received the results of the re-inspection. The company filed an objection, and the dispute is currently under review by the Internal Committee.

Years 2020–2025:
Tax returns are submitted on time, and the company has not been requested for inspection.

2. **Payroll Tax**
Period from the beginning of activity until 2022:
Inspected and the due amounts have been paid.

Years 2023–2025:
Monthly returns are submitted on time in accordance with the law, and no inspection has been conducted.

3. **Stamp Duty**
Years from the beginning of activity until 2020:
Inspected and settled.

Years 2021/2022:
Inspected and current settled.

Years 2023–2025:
Monthly returns are submitted on time in accordance with the law, and no inspection has been conducted.

4. **Sales Tax / Value Added Tax (VAT)**
The company submits monthly tax returns on time.

Period from the beginning of activity until 2022:
The tax authority completed its inspection for this period. Disputes were resolved and the Company paid the due taxes.

Years 2023–2025:
The company are submitted it's tax return on time in accordance with the law.

5. **Withholding Tax**
The company submits quarterly withholding tax returns regularly and on time.

E: Al Marwa Food Industries Company

1. **Corporate Income Tax**

Period from the beginning of activity in 13/8/1999 until 13/12/2022:

The inspection was conducted and the dispute was settled, with all due differences settled .

Years 2023–2025:

The company submits tax returns on time in accordance with the provisions of the Income Tax Law No. 91 of 2005 and its amendments, as well as the Unified Tax Procedures Law No. 206 of 2020 and its amendments.

Payroll Tax
- The company submits quarterly returns and will submit the annual reconciliation on time.

2. **Stamp Duty**
- The company pays the due tax in accordance with applicable laws and regulations.

3- Sales Tax / Value Added Tax (VAT)
- Monthly tax returns are submitted on time in accordance with the law.

4. Withholding Tax
- The company pays the withheld amounts deducted from counterparties to the Tax Authority on time.

Merging Company: Juhayna Food Industries Company

Post-Merger Period
Juhayna Food Industries Company (the merging company) merged as of **27/02/2025** with:

- International Company for Modern Food Industries
- Egyptian Company for Dairy Products
- Egyptian Food Industries Company " Egyfood"
- Al Marwa Food Industries Company

The merged companies (International Company for Modern Food Industries, Egyptian Company for Dairy Products, Egyptian Food Industries " Egyfood", and Al Marwa Food Industries) were dissolved and officially closed on **27/02/2025**. Accordingly, the following outlines the **tax position** of Juhayna Food Industries Company.

1. **Corporate Income Tax**

The company submits its tax returns on time in accordance with the provisions of Income Tax Law No. 91 of 2005 and its amendments, as well as the Unified Tax Procedures Law No. 206 of 2020 and its amendments.
Period from start of activity on 17/01/1996 to 31/12/2018:
The competent tax office inspected the company for this period, and all tax disputes were resolved. The company paid the due taxes.

Years 2019–2025:
Tax returns were submitted on time, and the company has not been selected for inspection by the tax authority.

2- Payroll Tax
Period from the start of activity on 17/01/1996 to 31/12/2022:
The competent tax authority inspected the company for this period, resolved any tax disputes, and the company paid the due taxes.

Years 2023–2025:
The company submits both quarterly returns and the annual reconciliation in accordance with legal deadlines.

3. Stamp Duty

Period from the start of activity on 17/01/1996 to 31/12/2022:
Inspected by the competent authority, disputes were resolved, and the company paid the due stamp duty.
Years 2023–2025:
Monthly returns are submitted on time as per the law, and the company has not been inspected.

4. Sales Tax / Value Added Tax (VAT)

Period from the start of activity on 17/01/1996 to 31/12/2020:
Inspected by the tax authority, all tax disputes were resolved, and the company paid the due VAT.

Years 2021–2025:
VAT returns are submitted on time, and the company has not been requested for inspection.

5. Withholding Tax

The company regularly submits its quarterly withholding tax returns on time in compliance with the legal requirements.

19- Inventories

	31/3/2026	31/12/2025
	L.E	L.E
Raw materials	1 876 319 083	1 439 870 386
Packaging and packing materials	1 523 681 353	1 418 219 977
Finished goods	2 062 302 109	1 928 544 185
Consumables and miscellaneous supplies	179 903 277	183 550 088
Letters of Credit	3 109 648	1 832 259
Goods in transit - L/C's for goods purchase	102 386 600	78 293 610
	5 747 702 070	**5 050 310 505**
Less: Inventory write-down	(8 305 228)	(8 305 228)
	5 739 396 842	**5 042 005 277**

Movement in Inventory Impairment:

	Balance as of 1/1/2026	Net (Component) / Reversal	Balance as of 31/3/2026
	L.E	L.E	L.E
Impairment of Balances	(8 305 228)	-	(8 305 228)
	(8 305 228)	-	(8 305 228)

20- Trade and other receivables

	31/3/2026	31/3/2025
	L.E	L.E
Trade receivables	335 785 969	224 151 767
Less: Expected credit losses	(3 481 925)	(6 207 072)
	332 304 044	**217 944 695**
Suppliers – advance payments	920 192 856	316 531 234
Guarantee Letters Collateral	25 398	25 398
Prepaid expenses	19 253 306	13 274 191
Withholding tax	-	57 643 188
Export subsidy*	235 595 321	253 511 451
Employee advances and custody	4 989 984	4 418 161
Customs Authority	41 053 101	11 023 314
Supplier discounts	-	77 867 443
Deposits with others	21 036 866	20 944 386
Other debit balances	11 164 027	3 959 498
Social Insurance	10 769 285	5 819 727
VAT	-	31 337 163
	1 596 384 188	**1 014 299 849**
Less: Impairment in other debit balances	(3 394 482)	(3 394 482)
	1 592 989 706	**1 010 905 367**

* As of 31 March 2026, collections from the Export Support Fund totaled EGP 31 242 945, compared to EGP 55 116 696 for the year 2025.

21- Cash and cash equivalent

	2026/3/31	2025/12/31
	L.E	L.E
Banks – current accounts	750 260 466	706 381 090
Cash on hand	2 193 519	2 132 564
Time Deposits	163 989 000	–
Cash and Cash Equivalents	**916 442 985**	**708 513 654**
Less: impairment on cash	(3 682 413)	(2 692 939)
	912 760 572	**705 820 715**

22- Share capital

	2026/3/31	2025/12/31
	L.E	L.E
Authorized capital	5 000 000 000	5 000 000 000
Issued & paid-up capital (divided into 1 176 756 353 shares with nominal value L. E 1 each)	**1 176 756 353**	**1 176 756 353**

The shareholder's structure on 31 March 2026 is as follows:

Shareholder	No. of shares in 31/3/2026	Owner percentage 31/3/2026	No. of shares in 31/12/2025	Owner percentage 31/12/2025
PHARON INVESTMENT LIMITED	589 164 000	50.07%	589 164 000	50.07%
Baladna company	191 208 995	16.25%	191 208 995	16.25%
RIMCO E G T INVESTMENT LLC	128 121 786	10.89%	128 121 786	10.89%
Other Shareholders	268 261 572	22.79%	268 261 572	22.79%
	1 176 756 353	**100%**	**1 176 756 353**	**100%**

On August 21, 2025, the Extraordinary General Assembly resolved to increase the company's issued capital within the limits of the authorized capital, from EGP 941,405,082 to EGP 1,176,756,353, representing an increase of EGP 235,351,271.

The full amount of the amount of the increase of EGP 235,351,271(Two hundred thirty-five million three hundred fifty -one thousand two hundred seventy-one Egyptian pounds) was fully funded from merger reserve.

Accordingly, the issued and paid-up capital of the company became 1,176,756,353 shares (one billion, one hundred seventy-six million, seven hundred fifty-six thousand, three hundred fifty-three fully paid shares as at the financial statements date.

23- Reserves

23-1 Merger Reserve

Pursuant to the resolution of the Extraordinary General Assembly of the company held on December 26, 2024, and the approval of the Financial Regulatory Authority dated January 13, 2025, as well as the decision of the General Authority for Investment and Free Zones No. 56/2 of 2025 approving the license to merge the subsidiary companies into Juhayna Company, and the determination of the issued share capital of the company at EGP 941 405 082 distributed over 941 405 082 shares with a par value of EGP 1 per share after the merger,The difference between the issued capital and the total net equity of the shareholders of both the merging company and the merged companies, amounting to EGP 2 573 404 723, shall be recorded under reserves in the merging company, On August 21, 2025, the Extraordinary General Assembly resolved to increase the company's issued capital within the limits of the authorized capital, from EGP 941 405 082 to EGP 1 176 756 353, representing an increase of EGP 235 351 271 deducted from Merger reserve, detailed as follows:

	L.E
Share of the merging company in Modern International Food Industries Company – as per the merger report	649 083 757
Share of the merging company in Egyptian Dairy Products Company – as per the merger report	599 415 866
Share of the merging company in Egyptian Food Industries Company "Egyfood" – as per the merger report	556 403 652
Share of the merging company (as investor) in Al Marwa Food Industries Company – as per the merger report	713 343 646
Change in the net equity of the merging company	53 912 525
Total non-controlling interests in the merged companies	1 245 277
	2 573 404 723
Deducted for the capital increase in accordance with the resolution of the Extraordinary General Assembly dated 21 August 2025	(235 351 271)
	2 338 053 452

23-2 Other Reserves

The balance represents other reserves resulting from adjustments made by the General Authority for Investment and Free Zones to preserve the book value of the assets and liabilities of both the acquiring and acquired companies, in accordance with the report of the committee formed to verify the accuracy of the preliminary valuation of the in-kind shares under assessment. As of 31 December 2025, the balance amounted to EGP 259 470 145.

	L.E
Fixed Assets	96 504 213
Projects Under Construction	2 396 461
Other Debit Balances	64 442 600
Goodwill	97 092 890
Due from Related Parties	2 442 940
Impact of Land Revaluation in Al Marwa Food Industries Company	2 382 082
Impact of Intercompany Investments among Merged Companies	(5 791 041)
	259 470 145

24- Loans and Government Grants

24-1 Loans

	Long term loans		
	Current portion	Non-current portion	Total
	L.E	L.E	L.E
Attijariwafa Bank	5 799 464	-	5 799 464
Bank NXT	-	36 979 738	36 979 738
CIB – EGP	-	248 139 282	248 139 282
CIB – Grant (24-3)	21 439 882	11 237 301	32 677 183
CIB – USD (El Marwa)	30 916 274	61 832 551	92 748 825
CIB – USD	-	1 307 896 520	1 307 896 520
Balance at 31/3/2026	**58 155 620**	**1 666 085 392**	**1 724 241 012**
Balance at 31/12/2025	**59 624 265**	**1 319 646 936**	**1 379 271 201**

These loans are subject to variable interest rates (the corridor rate announced by the Central Bank + a variable margin) and are secured by promissory notes from the company, as specified for each loan. The loan maturities range from four to five years.

24-2 Adjustments on the movement of borrowing to access the net cash financing activities.

	31/3/2026	31/12/2025
	L.E	L.E
Balance of borrowing at 1 January	1 379 271 201	-
Merger Impact Adjustments (Note 38)	-	503 433 814
Paid from loans	(21 343 312)	(842 905 904)
Foreign Exchange Differences	177 322 444	(48 423 507)
Collected	188 388 840	1 764 150 893
Amortization of Deferred Grants (Note 23-3)	601 839	3 015 905
Balance of loans and financial liabilities as of period / year	**1 724 241 012**	**1 379 271 201**

24-3 Deferred Government Grants

One of the merged companies obtained a loan amounting to EGP 91.4 million from the Commercial International Bank (CIB) in August 2022. The full loan amount of EGP 91.4 million was utilized under the Central Bank of Egypt's initiative to support industrial companies. According to the initiative the loan was granted at a preferential interest rate of 8%, which is lower than the prevailing market rate for similar loans which averaged 19.25% at the date of the loan.

The government grant arising from the interest rate difference amounted to EGP 2 199 657 analyzed as follows:

(a) Deferred income – non-current liabilities: EGP 187 700
(b) Deferred income – current liabilities: EGP 1 410 118
(c) Other income – statement of profit or loss: EGP 601 839 as of 31 March 2026 No income was recognized during the comparative period. (Note 7)

The following is a statement of loan balances and deferred income for government grants: -

	Less than one year	More than one year	Total
	L.E	L.E	L.E
Loan	22 850 000	11 425 001	**34 275 000**
Less: Deferred (grant) liabilities	(1 410 118)	(187 700)	**(1 597 818)**
Balance as of 31/3/2026	**21 439 882**	**11 237 301**	**32 677 183**

25- Bank credit facilities

The balance of this item amounting to EGP 5 522 644 299 as of 31 March 2026 (compared to EGP 5 111 561 262 as of 31 December 2025) represents the utilized credit facilities granted by several banks including:

- CIB: EGP 2 285 945 978
- HSBC: EGP 821 009 436
- QNB: EGP 578 308 491
- AWB: EGP 294 135 795
- KFH : EGP 741 463 714
- NBD: EGP 801 780 884

The total credit facilities amount to approximately EGP 5 522 billion with a variable interest rate (corridor rate ± 0.25%) secured by promissory notes obtained by the banks providing these facilities to the company.

26- Provisions

26-1 Provision for claims

Description	Balance at 01/01/2026	Used during the period	No longer required provisions	Balance at 31/3/2026
	L.E	L.E	L.E	L.E
Provision for claims	**90 633 808**	-	-	**90 633 808**

- The provisions represent the value of claims for legal tax and other claims that can be estimated reliably related to the company's activities. The management reviews these provisions yearly and adjusts the amount of the provision according to the latest coordination of developments discussions and agreements.

- The usual disclosures regarding provisions, as required by the Egyptian Accounting Standards, have not been made, as the company's management believes that doing so may significantly affect the final settlement of such potential claims.

2-26 Movement of Impairment

	Balance as at 01/01/2026	Used during the year	Change during the period	Balance as at 31/3/2026
	L.E	L.E	L.E	L.E
Impairment of Trade Receivables	**6 207 072**	-	(2 725 147)	**3 481 925**
Impairment of Other Debtors	**3 394 482**	-	-	**3 394 482**
Impairment of Related Parties' Balances	**3 323 668**	-	222 005	**3 545 673**
Impairment of Cash Balances	**2 692 939**	-	989 474	**3 682 413**
			(1 513 668)	

27- Creditors and other credit balances

	31/3/2026	31/3/2025
	L.E	L.E
Suppliers	1 911 732 133	1 319 574 321
Notes Payables	500 000	500 000
Dividends payable	77 545 729	77 545 729
Accrued expenses	161 644 317	124 242 297
Tax authority	24 376 836	38 718 169
Due to health insurance	131 307 413	112 280 689
Advances from customers	47 487 543	27 582 977
Other credit balances	2 155 528	9 531 169
Third-party Insurance	482 509	622 874
	2 357 232 008	**1 710 598 225**

28- Deferred tax liabilities

The balance of deferred tax liabilities amounts to EGP 363 678 257 in March 2026, compared to EGP 380 963 444 in December 2025.

28-1 Deferred Tax liabilities

	31/3/2026	31/12/2025
	L.E	L.E
Deferred tax liabilities on lease contracts	-	20 305 196
Deferred tax liabilities on fixed assets	363 678 257	360 658 248
Total deferred tax liability	**363 678 257**	**380 963 444**

* Deferred tax assets arising from lease contracts amounting to EGP 6,341,908 were reclassified to property, plant and equipment due to the expiry of the lease contracts.

Movement in Deferred Tax Liabilities:

	Balance as of 1/1/2026	Changes During the Period	Balance as of 31/3/2026
	L.E	L.E	L.E
Deferred Tax Liabilities	**380 963 444**	(17 285 187)	**363 678 257**

28-2 Income tax – current

	31/3/2026	31/12/2025
	L.E	L.E
Income tax liability at the beginning of the period	-	1 496 537
Income tax expense (4-28)	**164 064 850**	**294 897 871**
Taxes from Merged Companies (Merger Adjustments)	-	860 427 813
Income tax liability at the end of the period	**164 064 850**	**1 156 822 221**
Taxes paid during the period / year	-	(763 058 727)
Withholding Tax Receivable	(77 960 504)	(393 763 494)
Income tax liability at the end of the period	**86 104 346**	-

28-3 Effective Tax Rate

	31/3/2026	31/12/2025
	L.E	L.E
Net profit before tax	**716 720 673**	**1 656 176 827**
Tax rate	22.5%	22.5%
Income tax calculated according to the tax rate (22.5%)	**161 262 151**	**372 639 786**
Tax settlements:		
Tax exemption	(46 942 412)	(175 040 786)
Non-deductible expenses	32 459 924	166 557 183
Income tax according to the tax return	**146 779 663**	**364 156 183**
Effective tax rate	**20.5%**	**22%**

	31/3/2026	31/3/2025
	L.E	L.E
Current income tax	164 064 850	53 260 640
Deferred tax expense	(17 285 187)	9 066 134
	146 779 663	**62 326 774**

28-4 Income tax for the period

28-5 Unrecognized Deferred Tax Assets

	31/3/2026	31/12/2025
	L.E	L.E
Difference Between Amounts Paid to Acquire Investments and the Value of the Investments in the Merged Companies	3 405 014	1 571 735
Deferred Tax of decrease trade receivables	1 396 591	1 396 591
	4 801 605	**2 968 326**

The Company has not recognized deferred tax assets for these amounts until management completes the necessary data required to meet the Tax Authority's requirements. The amounts represent the excess of the acquisition cost of certain fixed assets (excluding land) over their book values, which were merged into Juhayna from Al Marwa Food Industries Company.

29- Financial instruments

Financial risk management

Overview

The company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's Board is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures the results of which are reported to the B.O.D.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty fails to meet its contractual obligations. It arises principally from trade receivables and financial investments.

Aging Category	Total Balance	Expected Credit Loss
Not due	294 652 451	125 454
Due from 1 to 120 days	38 446 550	2 147 335
Due more than 120 days	2 686 968	1 209 136
Total	**335 785 969**	**3 481 925**

Trade and other receivables

The company has dealt with a major client (related party) who in turn distributes credit risks to a number of clients with strong and stable financial positions. The company also deals with its clients through contracts and agreements signed with them. Additionally, the company (related party) reviews the credit limits granted to its clients periodically and obtains adequate collateral from its clients. A client is considered in default if the payment is delayed for 120 days.

Credit risk

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

		Carrying amount	
	Note	31/3/2026	31/3/2025
		L.E	L.E
Trade and other receivables	(20)	1 286 318 694	595 995 646
Cash	(21)	912 760 572	705 820 715
Related Parties	(1-34)	2 226 437 428	2 087 033 755

The Company assesses credit risk of its customers based on forward-looking information related to expected credit losses, including the evaluation of default risk using external sources and publicly available information, in addition to data derived from the company's historical experience and management judgment. Credit risk is measured using quantitative and qualitative approaches to assess customers' ability to meet their contractual obligations and is benchmarked against external credit rating sources.

Credit risk on receivable and bank balances is limited as:

- Cash balances and time deposits held with banks that have a credit rating ranging from B to BBB+.
- The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. These adjusted loss rates in the current year are similar to the effective loss rates observed in the prior year. The Group has identified the GDP, unemployment rate, inflation rate and interest rate of the countries in which it sells its goods and services to be the most relevant factors and accordingly adjusted the historical loss rates based on expected changes in these factors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure as far as possible that it will always have enough liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

The Company uses activity-based costing to cost its products and services which assists it in monitoring cash flow requirements and optimizing its cash return on investments. Typically, the company ensures that it has sufficient cash on demand to meet expected operational expenses for a year of 60 days including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted such as natural disasters. In addition, the Company maintains the following lines of credit.

Banks - credit facilities in a principal amount of L.E 5 522 644 299 on which the interest is charged at a variable interest rate for facilities in Egyptian pound. Interest on loans and credit facilities denominated in U.S Dollars and Egyptian Pounds shall be payable at a variable interest rate.

Liquidity risks

The liabilities due to the Company's suppliers and bank at reporting date of the separate statement of financial position are as follows:

31/3/2026

	Total book value	Contractual cash flows	6-12 months	1-5 years
Trade payables	1 911 732 133	1 911 732 133	1 911 732 133	-
Loans	1 724 241 013	2 248 402 926	200 611 455	2 047 791 471
Credit facilities	5 522 644 299	5 558 957 577	5 558 957 577	-
Lease liabilities	154 772 701	230 701 226	67 063 508	163 637 718

31/12/2025

	Total book value	Contractual cash flows	6-12 months	1-5 years
Trade payables	1 319 574 322	1 319 574 322	1 319 574 322	-
Loans	1 379 271 201	1 970 596 470	165 336 699	1 805 259 772
Credit facilities	5 111 561 262	6 133 873 514	6 133 873 514	-
Lease liabilities	133 574 428	276 758 828	79 707 739	197 051 089

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Company incurs financial liabilities in order to manage market risks. All such transactions are carried out within the guidelines set by the management.

Currency risk

The Company is exposed to currency risk on sales purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Company primarily the L.E The currencies in which these transactions primarily are denominated are Euro USD and Swiss Francs (CHF).

In respect of other monetary assets and liabilities denominated in foreign currencies the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Foreign currency risk

Exposure to currency risk

The company's exposure to foreign currency risk was as follows based on notional amounts:

	USD	Euro
Trade and other receivables	27 506 735	2 125 977
Cash and cash equivalents	14 937 177	1 059 390
Creditors and other credit balances	(43 043 790)	(4 299 958)
31 March 2026 Surplus (Deficit)	**(599 879)**	**(1 114 591)**
31 December 2025 (Deficit)	**(5 763 839)**	**(3 278 050)**

The following significant exchange rates applied during the year:

	Average rate		Closing Rate	
	2026	**2025**	**2026**	**2025**
USD	49.78	49.31	54.66	47.74
Euro	58.58	55.85	62.84	56.09

Sensitivity analysis

The decrease of the Egyptian pound, as illustrated above, against the following currencies—USD and EUR—as of 31 March 2026, may lead to a decrease in shareholders' equity and profit or loss, based on the amounts presented below. This analysis is based on exchange rate fluctuations that the company considers reasonably possible as of the date of the separate interim financial position. The analysis assumes that all other variables, particularly interest rates, remain constant and disregards the impact of forecasted revenues and expenses.

	31 March 2026
EGP	10% Effect
USD	(3 278 937)
Euro	(7 004 089)

Interest rate risk

The Company adopts a policy of ensuring that its exposure to changes in interest rates on borrowings is on a fixed-rate basis considering assets with exposure to changes in interest rates.

A reasonable possible change of 1% in interest rates at the reporting date could increase (decrease) equity and profit or loss by the amounts described below. This analysis assumes that all other variables particularly foreign exchange rates remain constant.

	Profit or Loss	
	1% increase	1% decrease
31 March 2026 (Variable Interest Rate)	72 468 800	(72 468 800)
31 December 2025 (Variable Interest Rate)	6 490 832	(6 490 832)

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor creditor and market confidence and to sustain future development of the business. Capital consists of paid-up capital and retained earnings and reserves.

	2026	**2025**
	L.E	**L.E**
Total liabilities	10 300 904 250	8 835 550 688
Less: cash and cash equivalent	(912 760 572)	(705 820 715)
Net debt	**9 388 143 678**	**8 129 729 973**
Total equity	**7 516 500 920**	**6 946 559 912**
Net debt to equity ratio	**%125**	**%117**

There were no changes in the company's approach to capital management during the period.

30- Lease contracts.

1-30 Liabilities arising from lease contracts:

- Operating Lease contracts liabilities

- The Company leases buildings and warehouses, with each lease agreement being contracted individually and subject to its own specific terms. The lease terms range from 1.5 years to 10 years, and some contracts include options to extend the lease, providing the Company with flexibility. The implicit interest rate is approximately 14%.

- The Company entered into an agreement with Taiba for Trading and Distribution (S.A.E) – a 99.9% owned subsidiary – to lease the administrative building to the subsidiary in return for a quarterly rental amounting to a total of EGP 660 000 during the financial period ended 31 March 2026 (EGP 660 000 as of 31 March 2025).

- As well as signing another operating lease contract on October 1,2025 for 18 juice dispensers, starting from October 1,2025, at a value of EUR 18,219 Per month for a period of 8 years, with an annual increase of 1% of the rental value.

- The Company incurred interest expenses on lease liabilities amounting to EGP 5 034 675 during the financial period ended 31 March 2026.

Operating lease contract liability

	31/3/2026	31/12/2025
	L.E	L.E
Opening Balance	45 755 755	-
Merger impact adjustments- current portion	-	30 244 017
Paid during the period	(555 669)	(10 279 869)
Interest	1 592 993	-
Additions during the period	2 046 002	25 791 607
Liability from lease contracts-current portion	**48 839 081**	**45 755 755**
Opening Balance	87 818 673	-
Merger impact adjustments- non-current portion	-	22 580 331
Additions during the period	18 114 948	65 238 342
Liability from lease contracts non-current portion	**105 933 621**	**87 818 673**
Total	**154 772 702**	**133 574 428**

The lease liabilities are settled as follows:

	Payment of liability principal		Accrued interest	
	31/3/2026	31/12/2025	31/3/2026	31/12/2025
	L.E	L.E	L.E	L.E
Liabilities during one year	67 063 508	62 731 747	18 224 427	16 975 992
Liabilities more than one year	163 637 718	142 434 881	57 704 097	54 616 208

30-2 Right of use assets

	31/3/2026	31/12/2025
	L.E	L.E
Cost		
Opening Balance	147 235 494	-
Merger Adjustments (No.39)	-	57 108 940
Additions during the period / Year (El-Marwa)	10 664 689	90 126 554
Cost at End of the Period/Year	**157 900 183**	**147 235 494**
Depreciation		
Opening Balance	27 083 300	-
Merger Adjustments (No.39)	-	17 835 816
Depreciation for the Period/Year	4 668 953	9 247 484
Accumulated Depreciation	**31 752 253**	**27 083 300**
Net Book Value	**126 147 930**	**120 152 194**

31- Contingent Liabilities

The Company's contingent liabilities consist of collection documents issued during the financial period ended 31 March 2026, amounting to EGP 567,811,715, which are due for payment in the period subsequent to the date of the separate financial statements.

The contingent tax liabilities related to the company are disclosed in Note (18).

32- Capital commitments

The capital commitments related to setting up and acquiring fixed assets amounted to L.E 261 520 699 on 31/3/2026

33- Related party transactions

The related parties are represented in the company shareholders and companies in which they own directly or indirectly shares giving them significant influence or control over these companies

34- Related Parties

34-1 Due from related parties

The following is a summary of the key transactions entered into during the current period between the Company and related parties:

Company's name	Nature of transaction	Total value of transactions 31/3/2026 L.E	31/12/2025 L.E	Balance as at 31/3/2026 L.E	31/12/2025 L.E
Tiba for Trading and Distribution	Rent of assets	452 400	2 009 600	1 642 302 277	*1 542 181 195*
	Expenses distribution	-	14 293 254		
	Sales	7 495 568 669	22 292 978 233		
	Current	(7 395 899 986)	(22 324 285 648)		
	Merge settlements	-	2 331 615 436		
	WHT	-	(215 145 614)		
	Deduction	-	(75 262 587)		
Enmaa For Agricultural Reclamation	Current	(19 820 728)	86 435 787	66 615 058	*86 435 787*
Enmaa For Agriculture Development and Biological Wealth	Purchases	(21 184 085)	(8 420 440)	456 429 639	*376 983 536*
	Merge settlements	-	(14 859 680)		
Enmaa For livestock	Current	100 630 188	-	61 288 561	*81 411 391*
	Purchases	(297 509 437)	(914 779 642)		
	Sales	243 059	1 439 830		
	Merge settlements	-	88 005 958		
	Payments	277 143 549	*906 387 199*		
Arju Company for Food Industries (Equity accounted investees)	Finance	2050	296 890	3 347 565	*3 345 515*
				2 229 983 101	**2 090 357 424**
ECL RP				**(3 545 673)**	**(3 323 669)**
				2 226 437 428	**2 087 033 755**

2-34 Due to related parties

Company's name	Nature of transaction	Total value of transactions 31/3/2026 L.E	Total value of transactions 31/12/2025 L.E	Balance as at 31/3/2026 L.E	Balance as at 31/12/2025 L.E
Wakalex	Purchases	(62 276 262)	(522 955 882)	-	26 748 663
	Payments	89 024 925			
	Merge settlement	-	(8 970 000)		
					26 748 663

35- Board of Director's remuneration

- The total allowances and bonus received by the board of directors during the period amounted to LE 770 000 against LE 360 000 during the period ended 31 March 2025.

36- Distribution of some of the holding company's expenses

The company, pursuant to the decision of the Board of Directors No. 300 held on 24 June 2025, approved the renewal of the contract to distribute its expenses to Taiba Trading and Distribution Company during the year 2025 and used the company's percentage of contribution to the combined net sales as a basis for charging these costs to the company through January and February 2025.

37- Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period after reducing dividends to employees and BOD as follows :

	31/3/2026 L.E	31/3/2025 L.E
Net Profit for the Period as per the separate Statement of Profit or Loss	**569 941 008**	**204 981 140**
Less:		
Share of employees	-	-
Board of Directors' Remuneration	-	-
Net foreign exchange	-	-
Net payable to shareholders	**569 941 008**	**204 981 140**
Weighted average to number of shares**	**1 176 756 353**	**1 176 756 353**
Basic and Diluted Earnings per Share in Net Profit for the Period (EGP / Share)	**0.48**	**0.17**

**The weighted average number of shares has been adjusted in accordance with the resolution of the Extraordinary General Assembly held on 21 August 2025.

38- Goodwill

	31/3/2026 L.E	31/12/2025 L.E
Goodwill resulting from acquiring the Egyptian Company for Dairy Products	46 433 934	46 433 934
Goodwill resulting from acquiring Al-Marwa for Food Industries Company	50 658 956	50 658 956
	97 092 890	**97 092 890**

Overview of the Company's Investments in the Subsidiaries That Were Merged

	L.E
Amount Paid to Acquire Investments in Subsidiaries	284 267 515
Investment Cost	113 011 535
The Difference Between the Amounts Paid to Acquire the Investments and the Value of the Investments was Allocated as Follows:	**171 255 980**
Goodwill	130 082 890
Increase in the Value of Fixed Assets in Al Marwa Food Industries Company	41 173 090
	171 255 980

It was allocated as follows:

(a) Goodwill at the Acquisition Date:	**L.E**
Goodwill in the Egyptian Company for Dairy Products	79 423 934
Goodwill in Al Marwa Food Industries Company	50 658 956
Total Goodwill	**130 082 890**
Subsequent Impairment of Goodwill in the Egyptian Company for Dairy Products	(33 000 000)
	97 082 890

(b) Increase in the Value of Fixed Assets in Al Marwa Food Industries Company

It was allocated as follows:	**L.E**
Machinery and Equipment	30 241 732
Buildings, Constructions, and Utilities	7 631 100
Land	2 382 082
Tools and Instruments	907 092
Vehicles and Transportation Means	11 084
Total	**41 173 090**
Accumulated Depreciation of These Amounts as of the Merger Date	(38 791 008)
Net Amount (Representing Land Value Only)	**2 382 082**

Impairment of Goodwill

Goodwill is tested for impairment annually, or more frequently if there are indications of impairment. For cash-generating units (CGUs) to which goodwill has been allocated because of a business combination, the impairment test is performed by comparing the carrying amount of each CGU with its recoverable amount. The recoverable amount is determined based on the value in use calculation using cash flow projections derived from financial forecasts approved by senior management, covering a five-year period. A pre-tax discount rate is applied to the projected cashflows of the relevant CGUs, ranging from 20.9% to 26.3%.

For the terminal value, the Gordon growth model is applied to the cashflows of the final year of the forecast period, using a long-term growth rate of 3%. The value in use is most sensitive to changes in the assumptions relating to the pre-tax discount rate.

Management has determined the values assigned to each of the key assumptions based on the following:

(a) Sales growth assumption

Sales growth rate, representing the average annual growth rate over the expected five-year period, based on past performance and managements expectations for market development.

(b) Pre-tax Discount Rate

Pre-tax discount rate A discount rate, namely weighted average cost of capital (WACC), is applied for specific business areas based on assumptions regarding interest rates, tax rates and risk premiums and is recalculated to a before-tax rate ('Pre-tax discount rate').

The assumptions used in the value in use calculations, for which the recoverable amount is most sensitive, are follows:

Sensitivity to changes in assumptions – Egyptian Company for Dairy Products

The following assumptions are most sensitive to changes in key assumptions:

(a) Sales growth assumption

Sales growth during the forecast period has been estimated at a compound annual growth rate (CAGR) of 8%, assuming all other assumptions remain constant, the value in use is not significantly affected by reasonably possible changes in the pre-tax discount rate.

(b) Pre-tax Discount Rate

The pre-tax discount rate during the forecast period has been estimated at 20.9%. Assuming all other assumptions remain constant, the value in use is not significantly affected by reasonably possible changes in the pre-tax discount rate.

Sensitivity to changes in Assumptions- Al Marwa Food Industries Company

The following assumptions are the most sensitive to changes in the key assumptions:

(c) Sales Growth Assumption

Sales growth during the forecast period has been estimated at a compound annual growth rate (CAGR) of 3%. Assuming all other assumptions remain constant, the value in use is not significantly affected by reasonably possible changes in the compound annual growth rate.

(d) Pre-tax Discount Rate

The pre-tax discount rate during the forecast period has been estimated at 26.3%. Assuming all other assumptions remain constant, the value in use is not significantly affected by reasonably possible changes in the pre-tax discount rate.

39- Merger

The Extraordinary General Assembly of the Company, convened on 26 December 2024, approved the report of the committee formed by the decision of the Minister of Investment and International Cooperation No. 95 of 2018, issued under registration No. 1290 dated 10 November 2024 by the Economic Performance Sector of the General Authority for Investment and Free Zones, for the purpose of evaluating the net equity of both the merging company (Juhayna Food Industries Company) and the merged companies (International Company for Modern Food Industries, Egyptian Company for Dairy Products, Egyptian Company for Food Industries – Egyfood, and Al Marwa Company for Food Industries) at book value based on the financial statements of these companies as of 31 December 2023. This was recorded in the commercial register of the Company on 27 February 2025. Accordingly, the balances of the merged companies listed below were merged into the merging company on the same date.

The consolidated financial data of the merged companies as of the commercial registration date, 27 Feb 2025

Statement of Financial Position	**Amount in EGP**
Property plant and equipment	2 150 917 751
Projects under construction	1 287 184 086
Right Of Use	39 273 125
Investments in subsidiaries	5 791 042
Total Non-current Assets	**3 483 166 003**
Inventories	3 628 404 622
Trade receivables and other debit balances	1 334 765 983
Due from Related Parties	2 981 185 392
Cash and cash equivalent	1 081 815 400
Total Current Assets	**9 026 171 397**
Total Assets	**12 509 337 400**
Capital	1 322 737 700
Legal reserve	238 215 593
Merge Reserve	10 736 079
Retained Earnings	3 090 674 632
Net profit for the period	341 010 358
Total Equity	**5 003 374 362**
Government grant - long term	5 215 562
Right of Use liabilities	52 824 348
Long term Loans	503 433 814
Deferred tax liabilities	288 204 116
Non-Current liabilities	**849 677 840**
Provisions	150 016 452
Bank Credit facility	3 160 982 807
Income tax liabilities	860 438 013
Trade payables and other credit balances	1 680 164 927
Due to related party	804 682 999
Total Current Liabilities	**6 656 285 198**
Total Liabilities	**7 505 963 038**
Total Equity and Liabilities	**12 509 337 400**

Income Statement	Amount in EGP From 1/1/2025 To 27/2/2025
Revenues	4 113 988 095
Cost of revenues	(3 162 634 260)
Gross profit	**951 353 835**
Other operating Income	59 435 853
General & Administrative expenses	(287 864 240)
Juhayna Expense allocation	(105 448 461)
Other operating Expenses	(8 203 160)
Total Expenses	**(342 080 008)**
Finance Income and Costs	(153 744 255)
Income tax expense	(89 843 769)
Deferred tax	(24 675 447)
Current and Deferred Income Tax Expense	**(114 519 216)**
Net profit	**341 010 356**

Statement of Profit or Loss For the three -Months Period Ended 31 March 2025	Amount in EGP From 1/1/2025 To 31/3/2025
Revenues	6 376 770 738
Cost of revenues	(5 004 764 176)
Gross profit	**1 372 006 562**
Other operating Income	76 117 545
Selling and Distribution Expenses	(31 823 418)
Reversal of allowance for doubtful accounts	528 270
General & Administrative expenses	(330 526 684)
Juhayna Expense allocation	(105 448 461)
Other operating Expenses	(13 890 646)
Finance Income and Costs	(244 185 682)
Income tax expense	(143 104 409)
Deferred tax	(33 741 581)
Current and Deferred Income Tax Expense	**(176 845 990)**
Net profit	**545 991 496**

40- Comparative numbers

The comparative figures presented in the separate statement of profit or loss represent the results of operations for the period from January to February 2025 (pre-merger period) and for the period from 27 February 2025 to 31 March 2025 (post-merger period). Accordingly, these figures are not comparable.