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

Juhayna Food Industries

(An Egyptian Joint Stock Company)

Contents

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Translation from Arabic

Report on Review of Consolidated 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 consolidated Interim statement of financial position of Juhayna Food Industries "An Egyptian Joint Stock Company", as at 31 March 2026 and the related interim consolidated 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 consolidated interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these consolidated interim financial statements based on our limited review.

Scope of Limited Review

We conducted our review in accordance with 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 consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not present fairly in all material respects, the consolidated financial position of the company as at 31 March 2026 and of its consolidated financial performance and its consolidated 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 consolidated 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
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Juhayna Food Industries
(An Egyptian Joint Stock Company)
Interim Consolidated Statement of Financial Position
As of 31 March 2026

Translated from Arabic

L.E	Note No.	31/3/2026	31/12/2025
Assets			
Non-current assets			
Property, plant and equipment	(14)	5 106 411 878	5 175 562 196
Projects under construction	(15)	3 227 115 138	2 722 175 926
Biological assets	(16) - (17-1)	613 891 948	574 493 531
Investment measured at amortized cost	(13-2)	109 459 662	109 946 586
Right of use assets	(31-2)	188 945 745	184 421 330
Good will	(35)	97 092 890	97 092 890
Other long term asset		688 717	690 785
Non-current assets		**9 343 605 978**	**8 864 383 244**
Current assets			
Inventory	(19)	6 703 546 652	5 815 744 221
Trade and other receivables	(20)	2 951 111 261	2 033 905 286
Other biological assets	(17-2)	60 408 111	66 662 132
Investment measured at amortized cost	(13-1)	658 720 448	537 771 276
Cash and cash equivalents	(21)	1 380 481 321	1 091 755 742
Current assets		**11 754 267 793**	**9 545 838 657**
Total assets		**21 097 873 771**	**18 410 221 901**
Equity			
Issued and paid up capital	(22)	1 176 756 353	1 176 756 353
Legal reserve		64 601 032	-
Other reserve	(23)	259 470 145	259 470 145
Retained earnings		7 390 246 570	6 595 203 300
Total equity attributable to owners of the company		**8 891 074 100**	**8 031 429 798**
Non-controlling interest		1 209 638	1 114 421
Total equity		**8 892 283 738**	**8 032 544 219**
Non-current liabilities			
Loans	(24-1)	1 948 514 803	1 542 076 348
Lease contract liabilities	(31-1)	175 045 760	156 429 712
Deferred tax liabilities	(28-1)	492 354 298	509 294 125
Deferred income	(35)	187 700	386 954
Non-current liabilities		**2 616 102 561**	**2 208 187 139**
Current liabilities			
Provisions	(25)	130 726 334	130 598 404
Bank credit facilities	(25)	5 915 053 205	5 330 641 186
Creditors and other credit balances	(27)	3 089 051 016	2 343 539 038
Income tax liabilities	(28-2)	278 816 102	102 308 058
Dueto related party	(34-1)	-	28 836 424
Lease contracts liabilities	(31-1)	57 102 826	52 958 214
Loans	(24-1)	117 327 871	178 796 516
Deferred income	(37)	1 410 118	1 812 703
Current liabilities		**9 589 487 472**	**8 169 490 543**
Total liabilities		**12 205 590 033**	**10 377 677 682**
Total equity and total liabilities		**21 097 873 771**	**18 410 221 901**

The accompanying notes from No.(1) to No.(38) form an integral part of these consolidated financial statements and should be read therewith.

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

Auditor's Report "attached"

Juhayna Food Industries

(An Egyptian Joint Stock Company)

Interim Consolidated statement of profit or loss

For the financial period ended in 31 March 2026

Translated from Arabic

		31/3/2026	31/3/2025
		L.E.	L.E.
Net sales	(12)	8 599 713 155	6 802 910 589
Cost of sales	(5)	(6 431 154 438)	(5 675 202 925)
Gross profit		**2 168 558 717**	**1 127 707 664**
Other operating income	(6)	46 799 277	49 712 756
Selling and Distribution expenses	(7)	(673 911 672)	(488 798 437)
General and administrative expenses	(8)	(299 880 678)	(126 347 698)
Net Losses of trade and other receivables	(26)	(1 216 299)	(5 018 500)
Other expenses	(9)	(25 359 861)	(27 669 076)
Results from operating activities		**1 214 989 484**	**529 586 709**
Losses from jointly controlled entities		-	(4 386 504)
Net finance cost	(10)	(378 713 783)	(138 810 229)
Net profit for the period before income tax		**836 275 701**	**386 389 976**
Current income tax	(28-4)	(184 499 210)	(76 792 925)
Defferd tax		16 939 827	(9 925 181)
Net profit for the period after tax		**668 716 318**	**299 671 870**
Distributed as follows			
Owners of the company		668 621 194	299 615 119
Non-controlling interests		95 124	56 751
		668 716 318	**299 671 870**
Earning per share for the year (L.E /share)	(36)	**0.57**	**0.25**

The accompanying notes from No.(1) to No.(38) form an integral part of these consolidated financial statements and should be read therewith.

Juhayna Food Industries
(An Egyptian Joint Stock Company)
Interim Consolidated statement of comprehensive income
For the financial period ended in 31 March 2026

Translated from Arabic

	Note No.	31/3/2026 L.E.	31/3/2025 L.E.
Net profit for the year after tax		668 716 318	299 671 870
Other Comprehensive Income		-	-
Total comprehensive income		**668 716 318**	**299 671 870**
Distributed as follows			
Parent owners of the company		668 621 194	299 615 119
Non-controlling interests		95 124	56 751
		668 716 318	**299 671 870**

The accompanying notes from No.(1) to No.(38) form an integral part of these consolidated financial statements and should be read therewith.

Juhayna Food Industries
(An Egyptian Joint Stock Company)
Interim Consolidated statement of changes in equity
For the financial period ended 31 March 2026

Translated from Arabic

	Issued & paid up capital L.E	Legal reserve L.E	General reserve-issuance premium L.E	Other reserve L.E	Retained earnings L.E	Minority rights L.E	Total L.E
Balance as at 1 January 2025 (1)	941 405 082	742 112 963	330 920 428	-	4324 257 529	628 468	6 339 324 470
Total comprehensive income for the period (2)	-	-	-	-	2996 157 119	56 751	2 996 213 870
Transaction with owners of the company	-	-	-	-	-	-	-
Closure of Net Equity of Merged Companies as of 31 December 2023 (Merger Date)	-	-	-	257 088 063	2519 100 058	-	2 776 188 121
Dividends Distributed During 2024 by the Merged Companies	-	-	-	-	(94 774 825)	-	(94 774 825)
Investment Cost in the Merged Companies	-	-	-	-	(1449 362 233)	-	(1 449 362 233)
Closure of Legal Reserve to Merger Surplus	-	(742 112 963)	-	-	470 702 541	-	(271 410 422)
Closure of Retained Earnings of the Merging Company	-	-	-	-	-	-	-
Net profits and losses of the merged companies during 2024	-	-	-	-	(266 525 341)	-	(266 525 341)
Foreign currency translation differences resulting from translating balances denominated in foreign currencies (Appendix H application)	-	-	-	-	(365 502 409)	-	(365 502 409)
Impact of the revaluation of land at Al Marwa Food Industries Company	-	-	-	2 382 082	-	-	2 382 082
Closing of the share premium balance	-	-	(330 920 428)	-	330 920 428	-	-
Total adjustments arising from a merger process (3)	-	(742 112 963)	(330 920 428)	259 470 145	1 144 558 219		330 994 973
Balance as at 31 March 2025 (1+2+3)	941 405 082	-	-	259 470 145	8 464 972 867	628 468	9 666 533 313
Balance as at 1 January 2026	1 176 756 353	-	-	259 470 145	6 595 203 300	1 114 421	8 032 544 219
Transferred to legal reserve	-	64 601 032	-	-	126 422 076	93	191 023 201
Total comprehensive income for the period	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	668 621 194	95 124	668 716 318
Total comprehensive income	-	-	-	-	668 621 194	95 124	668 716 318
Balance as at 31 March 2026	1 176 756 353	64 601 032	-	259 470 145	7 390 246 570	1 209 638	8 892 283 738

The notes from No.(1) to No.(38) are an integral part of these consolidated financial statements and should be read there to.

Juhayna Food Industries **Translated from Arabic**
(An Egyptian Joint Stock Company)
Interim Consolidated statement of cash flows
For the financial period ended 31 March 2026

Cash flows from operating activities	**Note No.**	**31/3/2026 L.E.**	**31/3/2025 L.E.**
Net profit for the year before income tax		836 275 701	386 389 976
Adjustments for:			
PPE depreciation	(14)	146 954 099	111 339 479
Capital (gain)	(6)	(4 360 238)	
Amortization of Bioloigical Wealth	(17-1)	6 820 677	10 358 345
Impairment of biological assets		483 932	483 932
Cost of drying period		(43 808 687)	(45 448 707)
Net profits in equity accounted investees	(13)	-	4 386 504
Amortization of right of use	(23)	12 900 628	5 513 056
Lease liabilities interest	(23)	10 880 721	5 947 000
Biological wealth due to newborn	(17)	(8 025 000)	(6 166 500)
Gain of sale of Biological wealth	(6)	(10 211 308)	(16 973 600)
Foreign currencies exchange differences	(10)	83 958 993	(190 985)
Interest income	(10)	(51 102 030)	(3 993 417)
Finance interests & expenses	(10)	345 856 820	142 612 661
		1 326 624 308	594 257 744
Changes in:			
Inventories	(19)	(887 802 431)	(236 519 697)
Biological assets- Existing Agriculture		6 254 021	13 567 813
Trade and other receivables	(20)	(720 504 627)	2 753 000
Due to related parties	(34-2)	(28 836 424)	
Creditors & other credit balances	(27)	745 511 978	663 258 677
Change in assets held for the purpose of sale		-	(1 130 156 164)
Change (Paid) Provisions	(26)	127 930	(2 887 893)
Net cash flows from operating activities		441 374 755	(95 726 520)
Income tax paid		(7 991 166)	(44 915 456)
		433 383 590	(140 641 976)
Cash flows from investing activities			
Acquisition of PPE & projects under construction	(14-15)	(580 476 413)	(715 941 018)
Change in assets held for sale		2 068	2 068
Proceeds from sale of PPE		6 626 818	(273 824)
Proceeds of Lease Liability		(17 425 043)	13 361 599
Payment to plant wealth	(16-15)	(14 158 934)	-
Proceeds from sale of livestock		16 036 909	(23 781 922)
Proceeds from compensation for livestock		3 252 686	(4 644 381)
Proceeds from the sale of productive plant wealth	(16-15)	-	(2 687 953)
Investment measured at amortized cost		(120 462 248)	-
Net cash flows (used in) investing activities		(706 604 157)	(733 965 431)
Cash flows from financing activities			
Net proceeds from credit facilities	(25)	772 800 859	1 024 479 764
Paid of rental installement	(31)	11 879 939	339 133
(Payments for) bank loans	(24)	155 979 131	(54 410 570)
Interest proceedes from deposits		51 102 030	3 993 417
Gains from merged companies			341,010,357.00
Finance interests & expenses paid		(345 856 820)	(142 612 661)
Net cash flows (used in) financing activities		645 905 139	1 172 799 440
Change in cash & cash equivalents during the period		372 684 572	298 192 033
Foreign currency exchange	(10)	(83 958 993)	190 985
Cash & cash equivalents at 1 January		1091 755 742	1811 244 599
Cash & cash equivalents at 31 March	(21)	1 380 481 321	2 109 627 617

The notes from No.(1) to No.(38) are an integral part of these consolidated financial statements and should be read there to.

Juhayna Food Industries
(An Egyptian Joint Stock Company)
Notes to the Interim Consolidated Financial Statements
For the period ended 31 March 2026

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: 6th Oct. city industrial zone No. 1 plot No. 3940.
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 39)

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.

2- Basis of preparation

2-1 Statement of compliance with laws and regulation

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

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

2-2 Basis of measurement

- The consolidated 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.

2-3 Functional and presentation currency

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

2-4 Use of estimates and judgments

The preparation of consolidated 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:

- Accounting policy, no (3-11): lease classification.

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

Note (1-4) : Biological Assets.

Note (25) : Provisions and Contingent Liabilities.

2-5 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.

3- Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

3-1 Basis of consolidation

Subsidiaries

The consolidated financial statements of the Group incorporate the financial statements of the Parent Company and entities (including special purpose entities) controlled by the Parent Company (its subsidiaries).

Control is achieved when the Group (i) has power over the investee, (ii) is exposed, or has rights, to variable returns from its involvement with the investee, and (iii) has the ability to use its power to affect its returns. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. Non-controlling interests (NCIs) in subsidiaries are identified separately from the Group's equity therein and are initially measured as described in accounting policy 4-3 of business combinations below.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a (deficit balance).

When necessary, adjustments are made to the financial statements of a group entity to bring its accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Transactions eliminated on consolidation

Intra-group balances, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

3-2 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 are recognized in the profit and loss statement.

3-3 Investments under joint control

Investments under joint control represent entities that are subject to joint control by the Company. Joint control exists when decisions regarding the relevant activities require the unanimous consent of the parties sharing control.

Investments in jointly controlled entities are accounted for in the consolidated financial statements using the equity method. They are initially recognized at cost, including directly attributable acquisition costs. Subsequently, the carrying amount is adjusted to reflect the Group's share of the profit or loss and other comprehensive income of the investee.

3-4 Financial instruments

3-4-1 Financial assets

Classification:

The Group 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.

Recognition and derecognition:

The normal way of buying and selling financial assets, on the trade date, which is the date on which the Group 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 Group 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 Group 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 Group 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 Group 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 Group 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.

3-4-2 Financial liabilities and equity instruments issued by the Group

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 Group the right to the net assets of an entity after deducting all of its obligations.

Equity instruments issued by the Group 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 Group 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.

3-4-3 De-recognition of financial instruments

The Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and recognizes a collateralized borrowing for the proceeds received.

Effective interest rate method

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

Interest income is recognized using the effective interest rate method for all debt instruments 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.

3-5 Goodwill

Recognition & Measurement

Goodwill arises from acquisition of subsidiaries. Goodwill is initially measured at its cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities. After initial recognition, the group measures acquired goodwill at cost less impairment losses. Recognized goodwill impairment losses are not subsequently reversed. Goodwill is not amortized.

3-6 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 14).

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 Refg.'s	5 years
Wells	25 or Wells useful life
Office equipment & Furniture	More than 1 year -10 years
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.

3-7 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. 15). No depreciation is charged until the project is completed and transferred to fixed assets.

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.

3-8 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.

3-9 Plant wealth and Biological assets

Biological assets are measured by fair value less cost to sell unless the fair value cannot be measured reliably. If the fair value cannot be measured reliable, the biological assets acquired during the Financial Year are presented according to their cost at the date of acquisition Also biological assets which are internally grown are presented at cost of breeding or growth until commercial production (called the increase in the value of the biological assets), less accumulated depreciation and accumulated impairment loss, If any. The cost of small bio-assets is determined by the cost of breeding or growth according to the age group. These young ones are also not consumed. The biological assets are depreciated on a straight-line basis to their estimated residual values over periods, as summarized below.

Cows	4 years
Orange trees	35 Years

3-10 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

3-11 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.

3-12 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.

3-13 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.

3-14 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.

3-15 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.

3-16 Finance income and Finance costs

Finance income comprises interest income on 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.

3-17 Income 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.

3-18 Non-Current Assets Held for Sale

Non-current assets (or disposal group) are classified as held for sale when their carrying amount is expected to be recovered principally through sale rather than through continuing use.

Upon Classification, such assets are measured at the lower of their carrying amount and fair value less costs to sell. Any resulting impairment loss is recognized in profit or loss.

Assets classified as held for sale are not depreciated or amortized and are presented separately in the statement of financial position.

3-19 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.

3-20 Employee Termination benefits

When the company is committed clearly-without having the possibility of cancellation – a formal detailed plan to either finish the work before the normal retirement date or to provide end of service benefits as a result of resignations (voluntary) / left the work voluntary according to law (14) of 2025 and related Egyptian Laws.

3-21 End of service benefits

When the company is committed clearly-without having the possibility of cancellation – a formal detailed plan to either finish the work before the normal retirement date (Voluntary resignations / Voluntary termination of employment) , in accordance with Egyptian laws No.(14) of 2025 and the related regulations and policies approved by the company.

3-22 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 Group's business leaders , where the Group makes decisions about the resources allocated to the segments and assesses their performance, which provides detailed financial information.

The group has (3)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
Other sectors	Produce agriculture crops in- addition to livestock farm that produce dairy product and sell to diary sector

4- Determination of fair value

A group of the Company's accounting policies and disclosures require the 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 separate 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.

Thus, the Group categorizes the fair values 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.
- The carrying amount of the Company's financial instruments measured at amortized cost approximates their fair value.

5- Cost of sales

	31/3/2026	31/3/2025
	L.E	L.E
Operating expenses and wages	5 493 462 007	5 011 005 546
Changes in inventory	794 175 180	544 268 293
Depreciation	77 940 073	70 802 618
Cost of replaced items	65 577 178	48 778 299
Reversal of inventory write-down	-	348 169
	6 431 154 438	**5 675 202 925**

6- Other operating income

	31/3/2026	31/3/2025
	L.E	L.E
Export support revenues	15 314 793	18 402 365
Increase in livestock resulting from births	-	16 973 600
Capital gains	4 360 238	-
Reversal of impairment of trade receivables	-	3 832 715
Revenue from sale of scrap and waste	13 744 641	5 997 081
Profits from selling cows	10 211 308	-
Other revenues	2 566 457	4 148 889
Government grant revenues	601 839	358 106
	46 799 277	**49 712 756**

7- Selling and Distribution expenses

	31/3/2026	31/3/2025
	L.E	L.E
Advertising expenses	77 916 216	102 414 513
Salaries and wages	304 285 395	179 001 537
Depreciation	51 779 110	36 033 067
Vehicles expenses	72 995 588	59 328 184
Shipping & export expenses	94 976 564	53 771 035
Rent*	6 766 305	5 110 388
Temporary labor contractors	22 542 403	17 810 658
Others	42 650 091	35 329 055
	673 911 672	**488 798 437**

* This expense is represented in the rental value of short-term leases, which are exempted from processing as a right of use asset in accordance with the requirements of Egyptian Accounting Standard No. (49) Lease Contracts.

8- General and administrative expenses

	31/3/2026	31/3/2025
	L.E	L.E
Salaries and wages	159 937 958	48 857 306
Depreciation expense	17 234 916	4 503 794
Rent expense*	11 411 370	1 315 057
Subscription fees and licenses	31 830 987	18 956 728
Repair and maintenance expenses	3 808 185	832 706
Cars insurance	3 943 199	3 851 015
End of service expenses	24 939 562	18 355 559
BOD Allowances and bonus (34-3)	770 000	360 000
Consulting fees	3 902 668	3 374 725
Transportation Expenses	1 340 388	1 074 143
Consulting expenses	4 473 115	1 239 200
Research and Development	3 162 754	1 584 213
Donations	1 774 470	12 361 536
Other administrative expenses	31 351 106	9 681 716
	299 880 678	**126 347 698**

9- Other expenses

	31/3/2026	31/3/2025
	L.E	L.E
Real estate tax	135 933	40 629
Provision for Claims	127 930	882 003
Health insurance contribution	21 343 422	22 492 183
Others	3 752 576	4 254 261
	25 359 861	**27 669 076**

10-Net finance cost

	31/3/2026	31/3/2025
	L.E	L.E
Interest and finance costs	345 856 820	142 612 661
Credit Interest	(51 102 030)	(3 993 417)
Net (loss) from foreign currency exchange	83 958 993	190 985
	378 713 783	**138 810 229**

11 Segmentation reports

11-1 Segmentation reports for the financial period ended 31 March 2026

The segmentation reports was prepared on an activity segments basis, the primary report for the activity segments was prepared in accordance
Activity segmentations results include a direct participation unit in each sector activity.
The primary report for activity segmentations:
Revenues and expenses according to activity segmentat as follows:

	Activity Segments			
	Dairy sector L.E 31/3/2026	Concentrates & Juices sector L.E 31/3/2026	Other Segments L.E 31/3/2026	Total L.E 31/3/2026
Total sales	**12 807 899 433**	**3 017 025 540**	**431 513 974**	**16 256 438 947**
Sales between segments	(6 020 140 688)	(1 317 987 487)	(318 597 617)	**(7 656 725 792)**
Net Sales	6 787 758 745	1 699 038 053	112 916 357	**8 599 713 155**
COGS, SG&A	(5 559 671 479)	(1 759 551 989)	(112 299 480)	**(7 431 522 948)**
Other operating income	6 434 904	19 599 333	20 765 040	**46 799 277**
Finance and investment expences	(281 583 791)	(89 505 523)	(7 624 469)	**(378 713 783)**
Net profit before tax	952 938 379	(130 420 126)	13 757 448	**836 275 701**
Taxes	(164 980 650)	-	(2 578 733)	**(167 559 383)**
	787 957 729	**(130 420 126)**	**11 178 715**	**668 716 318**
Other Information				
Depreciation	104 761 391	29 185 102	13 007 606	**146 954 099**
Assets	10 865 404 992	8 228 170 771	2 004 298 008	**21 097 873 771**
Liabilities	8 275 390 042	3 820 349 680	109 850 310	**12 205 590 033**

* The Group operates in one geographical sector - Arab Republic of Egypt - Operating revenues primarily result from activities related to the food: which are recognized at a point in time when control is transferred to the customer.

11 Segmentation reports

11-2 Segmentation reports for the financial period ended 31 March 2025

The segmentation reports was prepared on an activity segments basis, the primary report for the activity segments was prepared in accordance with the organizational and managerial chart of the Company Activity segmentations results include a direct participation unit in each sector activity.

The primary report for activity segmentations:

Revenues and expenses according to activity segmentat as follows:

	Activity Segments			
	Dairy sector	**Concentrates & Juices sector**	**Other Segments**	**Total**
	L.E	**L.E**	**L.E**	**L.E**
	31/3/2025	**31/3/2025**	**31/3/2025**	**31/3/2025**
Total sales	**10 134 113 525**	**2 649 759 340**	**320 719 013**	**13 104 591 878**
Sales between segments	(4 900 767 815)	(1 135 447 097)	(265 466 377)	**(6 301 681 289)**
Net Sales	5 233 345 709	1 514 312 243	55 252 637	**6 802 910 589**
COGS, SG&A	(4 949 676 913)	(1 317 893 005)	(55 466 718)	**(6 323 036 636)**
Other operating income	22 195 772	27 520 000	(3 015)	**49 712 756**
Finance and investment expenses	(113 826 256)	(29 129 686)	(240 791)	**(143 196 733)**
Net profit before tax	192 038 312	194 809 552	(457 888)	**386 389 976**
Taxes	(42 472 877)	(43 393 333)	(851 896)	**(86 718 106)**
	149 565 435	151 416 220	(1 309 784)	**299 671 870**
Other Information				
Depreciation	81 645 657	22 143 947	7 549 875	**111 339 479**
Total Assets	8 188 624 737	6 201 311 705	1 510 295 762	**15 900 232 204**
Total Liabilities	6 054 703 325	2 795 165 398	80 372 168	**8 930 240 891**

* The Group operates in one geographical sector - Arab Republic of Egypt - Operating revenues primarily result from activities related to the foodstuffs which are recorded at a point in time when control is transferred to the client.

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

Revenues according to activity segmentat as follows:
Activity Segments

	31/3/2026	31/3/2025
	L.E	L.E
Dairy sector	3 992 980 077	3 444 139 193
Refrigeration sector	2 794 778 668	1 789 206 516
Juices sector	1 528 213 627	1 174 091 589
Concentrates	170 824 426	340 220 655
Distribution to others	112 916 357	55 252 636
Total	**8 599 713 155**	**6 802 910 589**

13- Investment measured at amortized cost

13-1 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%

2-13 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 .

According to 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

14 Property, plant and equipment

Description	Land	Buildings & Constructions	Machinery & Equipment	Transportation &transport vehicles	Tools	Empty plastic containers & Palettes	Display refrigerators	Wells	Office furniture & equipment	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	303 310 452	1 695 356 042	3 269 037 207	686 350 870	250 268 502	112 648 320	354 542 954	39 738 984	63 025 092	194 348 383	6 968 626 806
Additions of the period	2 382 082	26 329 789	209 698 934	1 612 202	10 400 062	29 059 170	574 777	-	1 364 684	430 862	281 852 562
Disposals of the year	-	-	-	(250 000)	(760 663)	-	(1 402 417)	-	(53 333)	-	(2 466 413)
Cost as of 31/12/2025	305 692 534	1 721 685 831	3 478 736 141	687 713 072	259 907 901	141 707 490	353 715 314	39 738 984	64 336 443	194 779 245	7 248 012 955
Cost as of 1/1/2026	567 792 862	1 816 160 479	4 104 369 671	861 148 169	312 270 963	143 630 508 #	542 353 425 #	39 738 984	74 410 439	240 347 811	8 702 223 311
Additions during the period*		6 183	4 278 688		554 952	44 628 150	4 816 837	-	1 059 472	13 592 396	68 936 678
Disposals during the period			(4 290 289)				(10 873)	-	(57 765)		(4 358 927)
transfer from PUC		3 709 545	2 411 039		479 940	-	-	-		-	6 600 524
Cost as of 31/3/2026	567 792 862	1819 876 207	4106 769 109	861 148 169	313 305 855	188 258 658	547 159 389	39 738 984	75 412 146	253 940 207	8773 401 586
Accumulated depreciation as of 1/1/2025	-	395 186 559	1 876 476 087	267 638 121	135 051 441	62 011 680	105 834 261	17 202 702	35 021 078	165 722 094	3 060 144 023
Depreciation of the period	-	9 011 465	40 272 464	16 743 565	4 278 262	5 094 127	14 124 935	372 409	17 951 355	3 490 897	111 339 479
Accumulated depreciation of disposals	-			(42 423)	(711 158)		(1 400 365)	-	(38 644)		(2 192 590)
consolidation elimination	-			-	-	-	-	-	-	-	
Revaluation Adjustments of Fixed Assets at Acquisition Date	-					-	-	-	-	-	
Accumulated depreciation as of 31/3/2025	-	404 198 024	1916 748 551	284 339 263	138 618 545	67 105 807	118 558 831	17 575 111	52 933 789	169 212 991	3 169 290 912
Accumulated depreciation as of 1/1/2026	-	439 054 424	2 112 171 182	338 460 016	153 061 842	80 236 443	# 174 578 875	# 18 692 336	39 087 939	157 320 078	3512 663 135
Depreciation of the period	-	9 479 935	66 775 310	21 290 888	7 293 513	7 091 695	23 548 036	369 494	1 247 077	9 858 151	146 954 099
Accumulated depreciation of disposals	-	-	(4 290 289)				(10 873)	-	(20 206)	-	(4 321 368)
consolidation elimination	-		(2 304 139)	-	-	-	-	-	-	-	(2 304 139)
Accumulated depreciation as of 31/3/2026		448 534 359	2172 352 064	359 750 904	160 355 355	87 328 138	198 116 038	19 061 830	40 314 810	167 178 229	3652 991 727
Fixed assets impairment as of 31/3/2026	10 354 591	4 204 889	# (791 429)	-	-	-	# -	# 229 930	-	-	13 997 981
Net book value as of 31/3/2026	557 438 271	1 367 136 959	1 935 208 474	501 397 265	152 950 500	100 930 520	349 043 351	20 447 224	35 097 336	86 761 978	5 106 411 878
Fixed assets impairment as of 31/3/2025	10 354 591	4 204 889	6 794 356	- -	-	-	-	229 930	-	-	21 583 766
Net book value as of 31/3/2025	295 337 943	1 313 282 918	1 555 193 234	403 373 809	121 289 356	74 601 683	235 156 483	21 933 943	11 402 654	25 566 254	4 057 138 277

Fully depreciated assets is amount to L.E 1 299 470 013 LE in 31 March 2026 (amount to L.E 1 233 467 783 LE in 31 December 2025) .

The depreciation expense for the year / year distributed as follow:-

	Period ended in 31/3/2026	Period ended in 31/3/2025
Cost of sales	77 940 073	70 802 618
Selling and distribution expenses	51 779 110	36 033 067
General and administrative	17 234 916	4 503 794
	146 954 099	111 339 479

15- Projects under construction

	Nature	% of completion	Timeline	31/3/2026	31/12/2025
				L.E	L.E
Buildings and constructions in progress	Building	65%-85%	Within one year	785 287 019	711 218 490
Machineries under installation	Machinery	75%-85%	Within one year	2 408 092 114	1 978 047 020
Computer software	Software Programs	85%-95%	Within one year	33 736 005	32 910 416
Transport vehicles under preparation	Cars		Within one year	-	-
				3 227 115 138	**2 722 175 926**

15-1 Movement of projects under construction

	Opening Balance	Additions	Capitalized	Ending Balance
Building	711 218 490	76 389 097	(2 320 568)	785 287 019
Machinery	1 978 047 020	432 456 133	(2 411 039)	2 408 092 114
Computer Software	32 910 416	825 589	-	33 736 005
Transportation	-	-	-	-
	2 722 175 926	**509 670 819**	**(4 731 607)**	**3 227 115 138**

16- Biological assets- Plant wealth

16-1 Plant wealth - productive

	31/3/2026	31/12/2025
	L.E	L.E
Cost at the beginning of the period	**70 323 096**	**70 323 096**
Additions during the period	-	-
Selling of harvest during the period	-	-
Cost at end of the period	**70 323 096**	**70 323 096**
Less:		
Accumulated depreciation at beginning of the period	(8 344 751)	(6 409 024)
Amortization of productive plant wealth during the period	(483 932)	(1 935 727)
Accumulated depreciation at end of the period	**(8 828 683)**	**(8 344 751)**
Net	**61 494 413**	**61 978 345**

16-2 Plant wealth – unproductive

	31/3/2026	31/12/2025
	L.E	L.E
Balance at the beginning of year	**101 331 114**	**56 792 920**
Additions	14 158 934	44 538 194
Balance at end of the year	**115 490 048**	**101 331 114**

17-Biological assets

17-1 Biological Assets – Livestock:

	Biological assets (Flock of dairy livestock - productive)	Biological assets (Flock of dairy livestock - unproductive)	Total	
			Financial Year-End 31/3/2026	Financial Year-End 31/12/2025
	L.E	L.E	L.E	L.E
Amount of flock of livestock at the beginning of the period / year	**294 440 199**	**207 215 742**	**501 655 941**	**402 748 709**
Adding:				
Transferred from biological assets (Flock of dairy livestock - unproductive)	34 477 727	(34 477 727)	-	-
Births of flock				
Female	-	8 025 000	8 025 000	30 815 000
Capital cost during drying -off	1 144 036	42 664 651	43 808 687	157 740 179
	330 061 962	223 427 666	553 489 628	591 303 888
Biological assets sales	13 785 886	2 251 023	16 036 909	70 384 012
The death of live stock losses	1 090 161	2 162 525	3 252 686	19 263 935
Cost of flock of livestock as of 31 December	14 876 047	4 413 548	19 289 595	89 647 947
	315 185 915	219 014 118	534 200 033	501 655 941
Accumulated depreciation at the Beginning of the year	90 471 869	-	90 471 869	77 751 069
Depreciation of the year	13 930 707	-	13 930 707	44 594 715
Accumulated depreciation of disposals of sales case	(6 721 253)	-	(6 721 253)	(27 484 587)
Accumulated depreciation of disposals of death case	(388 777)	-	(388 777)	(4 389 328)
Accumulated depreciation as of year end	97 292 546	-	97 292 546	90 471 869
Net Balance of flock of livestock as of year end	217 893 369	219 014 118	436 907 487	411 184 072

Births of flock are measured at fair value less costs to sell, and any increase or decrease in their fair value at the balance sheet date is recognized in profit or loss.
The company's management evaluates dairy cattle at cost due to the absence of an active market that can be relied upon to determine their fair value.

17-2 Other Biological wealth

	31/3/2026	31/12/2025
	L.E	L.E
Agriculture	60 303 341	65 673 116
Births of male	104 770	989 016
	60 408 111	**66 662 132**

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 due dates 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).
- Based on the legal advisor's report submitted to us, the Company is entitled to tax exemption.
- 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 due dates 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 due dates 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 due dates.

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.

   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 2021/2022:
   Inspected and 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:
   Inspected and settled.

   Years 2023–2025:
   The Company submits its quarterly tax returns within the statutory deadlines, and no tax inspection has been conducted to date.

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

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 due dates.

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.

Tax position of subsidiaries
Tiba Company's tax position

1- Corporate Income Tax:

The company is subject to the provisions of Income Tax Law No. 91 of 2005. The company submits its tax returns for the financial years and pays the tax due based on those returns.

The period from the beginning of the activity until 2008
The company was not requested for inspection from beginning of its activity

Years from 2009 to 2012
The company was examined for these years and the dispute was ended by the internal committee and payment.
Years from 2013 until 2017
The company was examined for these years and the dispute was ended by the tax appeals committees .

Years from 2018 until 2019
The company was examined for these years and the dispute was ended by the internal committee and payment.

Years from 2020 until 2024
The tax return was submitted within the legal due dates and the company was not requested for examination by the Tax authority.

Second: Salaries and wages tax

The period from the beginning of activity until 2019
Performed and settled.

Years from 2020 until 2022
Performed and settled.

Years from 2023 until 2024
The company submits quarterly returns as well as settlement within the legal due dates in accordance with the tax law.

Third: Stamp tax

The period from the beginning of activity until 2020
The competent office examined the company for this period, the tax disputes were ended, and the company paid the due tax.

Years 2021/2024
The company was not requested for inspection by the tax authority.

Fourth: Sales tax/value added tax

The period from the beginning of activity until 2019
The competent office examined the company for this period, the tax disputes were ended, and the company paid the due tax.

Years 2020/2022
Performed and settled until 2023.

Years 2025
Declarations were submitted within the legal due dates.

Fifth: Withholding Tax:
The Company regularly submits quarterly returns within the legal due dates

EAD Company's tax position

1- Corporate Income Tax:

The company have tax exemption from the tax stipulated in Law No.91 of 2005 as follows: -
Land reclamation, processing and cultivation activity in accordance with Article (3 section 1 of the Executive Regulations of the Law).

Livestock breeding and fattening pens and the milk they produce, provided that the activity of trading milk and its products is not carried out independently in accordance with Articles (3, Section 1) and (4, Section 1) of the executive regulations of the law.

Domestic production in accordance with Article (3, Section 2 of the Executive Regulations of the Law), while the rest of the birds are subject to all types of taxes.

The company is exempt from taxes for a period of ten years, starting from 3/20/2011 until 3/19/2021, in accordance with the exemption issued by the tax card on the activity of reclaiming and equipping lands with basic facilities that make them suitable for cultivation and cultivating reclaimed lands to the exclusion of other activities.
No examination was conducted for the years from the beginning of activity until 2010, as the company began activity on 6/30/2008, and examination procedures are underway until 2010.
The company was notified of an estimated form (19) for the years 2011 to 2012 and it was objected to within the legal due dates.
The company was notified of an estimated form (36) for the years 2013 to 2014 and it was objected to within the legal due dates.
The company was notified of an estimated form (19) for the years 2015 to 2018 and it was objected to within the legal due dates.

The annual tax returns for the years 2019 to 2025 were filed within the legal due dates in accordance with the provisions of Law 91/2005.

B - Stamp tax

The years from the beginning of activity until 2017 were examined and payment was made.
The examination has been conducted, and the results of the examination have been objected to, and the date of the internal committee is being determined for the years 2018 and 2019.
An estimated form (19) and objection have been received, and the dispute is being resolved in the internal committee for the year 2020.
Tax returns are submitted within the legal due dates in accordance with the law for the years 2021, 2022, 2023, 2024, 2025 and the examination has not been completed.

T- salaries tax and its equivalents

The company was examined for the years from the beginning of activity until 12/31/2015 and payment was made for that year.
Tax returns are submitted and not examined from 2016 until 2025.

D – Withholding tax

The company supplies the deducted amounts to the Tax Authority in accordance with the law within the legal due dates.

C - Value added tax

The company was checked for the years from the beginning of the activity until 31/12/2019 and payment was made for that year 2014 and we are currently awaiting the result 2015/2019.

The company submits monthly returns within the legal due dates and pays the tax due on them and the inspection has not taken place yet (2020/2025).

EAL Company's tax position

A- Corporation tax

Enmaa Livestock Company was established in accordance with the provisions of Investment Law No.8 of 1997 and Law No.91 of 2005 and the beginning of activity on 3/15/2012 and the date of issuance of the tax card 3/19/2012.

The tax return was submitted until 2025 within the legal time in accordance with the provisions of Law No.91 of 2005& 2019
The company is exempt from corporate tax for the period from 11/3/2019 until 11/2/2029.

B- Payroll Tax

The company was inspected for the years from the beginning of activity until 12/31/2021 and payment was made for that period.

Quarterly returns as well as annual settlement are submitted within the legal due dates for the period from 2022 to 2025.

C- Value added tax

The company was examined for the years from the beginning of activity until August 2016 and payment was made for that period.

You did not request an examination for the years from 9/1/2016 until 2025.

The company submits the returns within the legal due dates and pays the tax due on them.

D- Stamp tax

The years from the beginning of activity until 31 December 2019 were examined and payment was made.

Declarations are submitted within the legal due dates, and the examination was not conducted for the period 2020 to 2025.

E- Withholding tax

The company supplies the amounts deducted from the dealing parties to the Tax Authority within the legal due dates.

EAR Company's tax position

A- Corporate Income Tax:

Enmaa Reclamation and Agriculture Company was established in accordance with the provisions of Investment Law No.8 of 1997 and Law No.91 of 2005 and the beginning of the activity on 3/15/2012 and the date of issuance of the tax card 3/19/2012.

The tax return was submitted until 2024 within the legal time limit, in accordance with the provisions of Law 91 of 2005.

B - Stamp tax

The stamp tax was checked from the beginning of the activity until December 31, 2019, the assessment was made and the due was paid.

The years from 2020 until 2025 have not been examined and the company submits monthly declarations within the legal due dates.

D-Payroll tax

Checked and paid from the beginning of the activity until December 31, 2019.

For the years 2020/2025, the company submits the quarterly declarations as well as the annual settlement within the established legal due dates.

E – Withholding tax

The company withholds the tax and supplies it to the General Administration of Deduction and Collection under the tax account on the forms prepared for this purpose within the legal due dates.

E- Value added tax

Checked and paid for the year from the beginning of the activity until 31 August 2016.
Did not request for examination for the years 1/9/2016 until 2025.

The company submits the returns within the legal time limits and pays the tax due on them.

19-Inventories

	31/3/2026 L.E	31/12/2025 L.E
Raw materials	2 134 612 693	1 685 638 677
Packaging and packing materials	1 530 292 409	1 422 590 941
Finished goods	2 669 272 451	1 875 097 271
Consumables and miscellaneous supplies	263 872 851	752 291 463
Goods in transit - L/C's for goods purchase	105 496 249	80 125 869
	6 703 546 652	**5 815 744 221**

20-Trade and other receivables

	31/3/2026 L.E	31/12/2025 L.E
Trade receivables	1 448 746 438	1 117 763 513
Less: Expected credit losses	(32 950 573)	(32 646 907)
	1 415 795 865	**1 085 116 606**
Suppliers – advance payments	1 027 425 387	377 552 041
Prepaid expenses	1 349 810	8 761 756
Export subsidy*	254 549 525	270 492 189
Customs Authority	121 902 981	143 655 397
Tax Authority	55 362 160	13 970 625
Trade discounts from suppliers	-	77 867 443
Deposits with others	39 500 567	40 841 163
Debtors of fixed assets	9 614 181	9 614 181
Other debit balances	40 342 784	20 765 885
	2 965 843 261	**2 048 637 286**
Less: Impairment in other debit balances	(14 732 000)	(14 732 000)
	2 951 111 261	**2 033 905 286**

* The company collect 31 257 458 ECL during the period from January 1, 2026 to 31 March, 2026 compared to an amount of 71 227 932 EGP during the year 2025.

21-Cash and cash equivalent

	31/3/2026 L.E	31/12/2025 L.E
Banks – current accounts	1 215 877 706	946 747 711
Cash on hand	5 112 727	5 379 509
Time deposits	163 989 000	143 214 000
Cash and cash equivalent	**1 384 979 433**	**1 095 341 220**
Less: impairment on cash	(4 498 112)	(3 585 478)
	1 380 481 321	**1 091 755 742**

22- Share capital

	31/3/2026 L.E	31/12/2025 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 December 2025 is as follows:

Shareholder	No. of shares 31/3/2026	Owner percentage 31/3/2026	No. of shares 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	16.38%
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	22.66%
	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- 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

24-1 The long-term loans and short-term that are granted to the group companies are as follow:

	Long term loans		
	Current portion L.E	Non-current portion L.E	Total L.E
Commercial International Bank (CIB)	111 528 407	1 911 535 065	**2 023 063 472**
Attijari wafa Bank	5 799 464	-	**5 799 464**
Bank NXT	-	36 979 738	**36 979 738**
Balance at 31/3/2026	**117 327 871**	**1 948 514 803**	**2 065 842 674**
Balance at 31/12/2025	**178 796 516**	**1 542 076 348**	**1 720 872 864**

These loans are subject to variable interest rates and guaranteed by promissory notes from group companies and the interest rate is (corridor rate from CBE + variable interest rate) according to each loan. Loan matures from 4 to 5 years.

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

	31/3/2026 L.E	31/12/2025 L.E
Balance of borrowing at 1 January	**1 720 872 864**	**849 570 509**
Withdrawals from Loans	188 388 840	2 146 860 518
Paid from loans	(21 343 312)	(1 231 324 960)
FX differences	177 322 443	(48 056 661)
Depreciation of deferred income (note 37)	601 839	3 823 459
Balance of loans and financial liabilities as of 31 March	**2 065 842 67**	**1 720 872 864**

25-Bank credit facilities

The balance of the item, amounting to EGP 5 915 053 205 as of March 31, 2026 (compared to EGP 5 330 641 186 as of December 31, 2025), represents the utilization of credit facilities granted to the Group's companies by certain banks, totaling approximately EGP 6.6 billion at a variable interest rate. These facilities are secured by various guarantees obtained by the banks that provided these facilities to the Group's companies.

26-Provisions

A- Provision for claims

Description	Balance at 01/01/2026 L.E	Formed during the year L.E	No longer require for the year L.E	Used during the year L.E	Balance at 31/3/2026 L.E
Provision for claims	**130 598 404**	**127 930**	-	-	**130 726 334**

- 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 information usually disclosed regarding provisions according to Egyptian accounting standards has not been disclosed because the company management believes that doing so may significantly affect the final settlements of those potential claims.

B- Movement of Impairment

	Balance as of 1/1/2026 L.E	Formed during the year L.E	Used during the year L.E	Balance as of 31/12/2026 L.E
Impairment of other receivable	**14 732 000**	-		**14 732 000**
Impairment of trade receivables	**32 646 907**	303 665		**32 950 573**
Impairment of Cash and cash equivalent	**3 585 478**	912 634		**4 498 112**
	50 964 385	**1 216 299**		**52 180 685**

27-Creditors and other credit balances

	31/3/2026 L.E	31/12/2025 L.E
Suppliers	2 323 256 574	1 635 912 451
Notes Payables	500 000	500 000
Dividends payable	77 545 729	77 545 729
Accrued expenses	354 168 265	271 982 033
Tax authority	61 035 105	140 289 721
Deposits for others	13 796 450	13 469 750
Social Insurance Authority	11 011 926	7 061 276
Due to health insurance	152 604 989	130 607 394
Accrued interest	13 595 552	9 846 951
Advances from customers	51 219 192	31 178 896
Other credit balances	30 317 234	25 144 837
	3 089 051 016	**2 343 539 038**

28- Deferred tax liabilities

- Deferred tax liability amounted to L.E 492 354 298 at 31 March 2026, with LE 509 294 125 at 31 December 2025.

28-1 Deferred Tax liabilities

	31/3/2026 L.E	31/12/2025 L.E
Deferred tax liability (Lease Contracts)	-	20 305 196
Deferred tax liability from fixed assets	492 354 298	488 988 929
Deferred tax assets from unrealized foreign exchange	-	-
Net deferred tax liability	492 354 298	**509 294 125**

28-2 Income tax – current

	31/3/2026 L.E	31/12/2025 L.E
Income tax liability at the beginning of the period	102 308 058	834 874 242
Income tax expense (26-4)	**184 499 210**	**485 841 473**
Taxes paid during the period	-	(1 218 407 657)
Income tax liability at the end of the period	**286 807 268**	**102 308 058**
Withholding Tax Receivable	(7 991 166)	-
Income tax liability at the end of the period	**278 816 102**	**102 308 058**

28-3 Effective Tax Rate

	31/3/2026 L.E	31/12/2025 L.E
Net profit before tax	**836 275 701**	**2 404 498 163**
Tax rate	22.5%	22.5%
Income tax calculated according to the tax rate (22.5%)	**188 162 033**	**541 012 087**
Tax settlements:		
Tax exemption	(60 447 771)	(302 430 871)
Non deductible expenses	39 845 121	255 822 112
Income tax according to the tax return	**167 559 383**	**86 718 106**
Effective tax rate	**20%**	**22.4%**

28-4 Income tax for the period

	31/3/2026 L.E	31/12/2025 L.E
Current income tax	184 499 210	76 792 925
Deferred tax expense	(16 939 827)	9 925 181
	167 559 383	**86 718 106**

28-5 Unrecognized deferred tax asset

	31/3/2026	31/12/2025
Tax losses	12 162 830	11 938 802

- The company has not formed DTA for these losses due to the lack of appropriate assurance to benefit from these losses and future tax deductions.

29- <u>Group companies</u>

The following sets out the subsidiaries of Juhayna Food Industries Company controlled by the Company as at 31/12/2025 and the investment under joint control which are shown together with their respective contribution percentage held as at the financial position date.

Subsidiary Name	Contribution % 31/12/2025	Contribution % 31/12/2024	Country
Tiba For Trading & Distributing	99.90 %	99.90 %	Egypt
Inmaa for Agriculture Development Co. and Livestock	99.994 %	99.994 %	Egypt
Inmaa for Livestock	Indirect 99.862 %	Indirect 99.862 %	Egypt
Inmaa for Agriculture and improvement	Indirect 99.964 %	Indirect 99.964 %	Egypt
Arju Company for Food Industries	99.75 %	50.75 % under joint control	Egypt
<u>Merged Companies</u>			
Egyptian Co. for Dairy Products	-	100	Egypt
International Co. for Modern Food Industries	-	100	Egypt
The Egyptian Company for Food Industries "Egyfood"	-	100	Egypt
Al-Marwa for Food Industries	-	100	Egypt

30-Financial instruments

Financial risk management

Overview

The Group 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	1 193 475 626	1 129 601
Due from 1 to 120 days	208 771 169	7 557 803
Due more than 120 days	46 499 644	24 263 170
Total	**1 448 746 438**	**32 950 573**

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**	**31/12/2025**
		L.E	**L.E**
Trade and other receivables	(20)	2 951 111 261	2 033 905 286
Cash	(21)	1 380 481 321	1 091 755 742

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 5 915 053 205 on which the interest is charged at a variable interest rate for facilities in Egyptian pound.

Liquidity risk

The liabilities on the group at reporting date of the consolidated statement of financial position are as follows:

31/3/2026

	Total book value	Contractual cash flows	6-12 months	1-5 years
Trade payables	2 323 256 574	2 323 256 574	2 323 256 574	-
Loans	2 065 842 674	2 590 004 588	259 783 706	2 330 220 882
Credit facilities	5 915 053 205	5 953 946 706	5 953 946 706	-
Lease liabilities	232 148 586	390 184 486	94 307 452	295 877 034

31/12/2025

	Total book value	Contractual cash flows	6-12 months	1-5 years
Trade payables	1 635 912 451	1 635 912 451	1 635 912 451	-
Loans	1 720 872 864	2 312 198 133	284 508 950	2 027 689 184
Credit facilities	5 330 641 186	5 365 691 977	5 365 691 977	-
Lease liabilities	209 387 926	365 074 823	88 448 843	276 625 980

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

	USD	Euro
Trade and other receivables	30 031 869	2 164 387
Cash and cash equivalents	18 625 582	1 619 715
Creditors and other credit balances	(43 104 074)	(4 321 119)
31 March 2026	**5 553 376**	**(537 017)**
31 December 2025	**647 074**	**(2 720 074)**

The following significant exchange rates applied during the year:

	Average rate		**Closing Rate**	
	31/3/2026	**31/12/2025**	**31/3/2026**	**31/12/2025**
USD	49.78	49.27	54.66	47.74
Euro	58.58	55.67	62.84	56.1

Sensitivity analysis

Any reasonably possible strengthening (weakness) of the EUR, USD or GBP/EGP 31 December by 10% would affect the measurement of financial instruments denominated in a foreign currency and affect profit or loss in the amounts set out below. This analysis assumes that all other variables particularly interest rates remain constant and ignore any influence of expected sales and purchases.

	31 Match 2026
	10% Effect
USD	30 354 753
Euro	(3 374 615)

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.

The effect is in Egyptian pounds	**Profit or Loss**	
	1% increase	1% decrease
31 March 2026 (variable interest rate)	79 808 959	(79 808 959)
31 December 2025 (variable interest rate)	70 515 140	(70 515 140)

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. The Board of Directors monitors the return on capital, as well as the level of dividends to shareholders.

	31/3/2026	**31/12/2025**
	L.E	**L.E**
Total liabilities	12 205 590 033	10 377 677 682
Less: cash and cash equivalent	(1 380 481 321)	(1 091 755 742)
Net debt	**10 825 108 712**	**9 285 921 940**
Total equity	**8 892 283 738**	**8 032 544 219**
Net debt to equity ratio	**122%**	**116%**

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

31- Lease contracts

31-1 Operating Lease contracts liabilities

The group is renting buildings and stores, and this rent is performed individually, and each contract has it's special terms, the contracts year ranges from 1.5 to 10 years and some of these contracts has a term for extending the lease which provides more flexibility for the group with 14% implicit interest rate. During the period ended 31 March 2026 the group has been charged by L.E 10 880 721 as interest from leasing contracts.

Operating lease contract liability

	31/3/2026	31/12/2025
	L.E	L.E
Liabilities from lease contracts-current portion	57 102 826	52 958 214
Liability from lease contracts non-current portion	175 045 760	156 429 712
Total	**232 148 586**	**209 387 926**

Payment of lease contracts liabilities are 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 for one year	94 307 452	83 396 211	37 204 626	35 490 629
Liabilities between 2-5 years	264 409 665	247 540 344	111 457 339	109 324 364
Liabilities more than 5 years	31 467 369	34 138 268	9 373 935	10 871 904

31-2 Right of use assets

	31/3/2026	31/12/2025
	L.E	L.E
Buildings, warehouses, and stores	290 846 107	273 421 064
Accumulated amortization during the year	(101 900 362)	(88 999 734)
Net book value	**188 945 745**	**184 421 330**

32- Contingent Liabilities

The Contingent Liabilities are represented in IDC'S during the year ended 31 March 2026 and due after the that date amounting to L.E **505 943 749** which is due for payment during the period following the date of the consolidated financial statements.

The contingent tax liabilities related to group subsidiaries are disclosed in Note (17).

33- Capital commitments

The capital commitments related to setting up and acquiring fixed assets amounted to L.E 266 421 420 on 31/3/2026.

34 Related party transactions

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

The following is a summary of significant transactions concluded, during the year, between the Group and its related parties.

34 -1 Due to related parties

Company's name	Nature of transaction	Total value of transactions 31/3/2026	Total value of transactions 31/12/2025	Balance as at 31/3/2026	Balance as at 31/12/2025
		L.E	L.E	L.E	L.E
Wakalex Company	Purchases	(62 276 262)	522 955 882	-	28 836 424
	Payments	91 112 686	(494 119 458)		
				-	**28 836 424**

34-2 Board of Director's remuneration

The total amount of attendance and transportation allowances received by members of the Board of Directors during the year is 770 000 Egyptian pounds, For 14 755 000 Egyptian pounds during the period end on 31/12/2025.

35- Goodwill

	31/3/2026	31/12/2025
	L.E	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 management's 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.

36- 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:

	For the period ended 31/3/ 2026	For the period ended 31/3/ 2025
	L.E	L.E
Net profit for the period according to profit or loss statement	**668 716 318**	**299 671 870**
Deduct		
Employees Profit Share	-	-
Board of Directors Remuneration	-	-
Net payable to shareholders	688 716 318	299 671 870
Weighted average to number of shares**	**1 176 756 353**	**1 176 756 353**
EPS (L.E/Share)	**0.57**	**0.25**

**The weighted average number of shares was adjusted in accordance with the resolution of the Extraordinary General meeting of the company held on August 21, 2025.

37-Deferred government grants

The subsidiary of the group obtained a loan L.E 91.4 million loan from the Commercial International Bank (CIB) in August 2022 as part of 91.4 million the Central Bank of Egypt's initiative to support industrial companies, at an interest rate of 8%, which is lower than the prevailing market rate for a similar loan which equal average 19.25%. The difference between the two interest is recognized amounted to L.E 2 199 657 as follows:

a) Deferred income – non-current Liabilities L.E 187 700
b) Deferred income - current liabilities L.E 1 410 118
c) Other income – income statement L.E 601 839 as of 31/3/2026 no income was recorded during the corresponding year (Note 6)

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

	Less than one year	More than one year	Total
	L.E	L.E	L.E
Loan	22 850 000	11 425 000	**34 275 000**
Discount: Deferred (grant) obligations	(1 410 118)	(187 700)	(1 597 818)
Balance at 31/3/2026	**21 439 882**	**11 237 300**	**32 677 182**

38- 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.

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**