Translated from Arabic

Juhayna Food Industries
(An Egyptian Joint Stock Company)
Interim Separate Financial Statements
For the period ended 30 September 2026
Limited Review Report

Translated from Arabic

Juhayna Food Industries

(An Egyptian Joint Stock Company)

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KPMG

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Translation the original issued in Arabic

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

Introduction

We have reviewed the accompanying 30 September 2026 separate interim financial statements of Juhayna Food Industries "An Egyptian Joint Stock Company", "the Company", which comprises:

- The separate statement of financial position as of 30 September 2026.
- The separate statement of profit or loss for the three-month and nine-month periods ended 30 September 2026;
- The separate statement of comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- The separate statement of changes in equity for the nine-month period ended 30 September 2026;
- The separate statement of cashflows for the nine-month period ended 30 September 2026;
- The notes to the interim separate financial statements.

Management is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Egyptian Accounting Standards including the requirement of the Egyptian accounting standard number (30) "Interim Financial Reporting". Our responsibility is to express a conclusion on these separate interim financial statements based on our review.

Scope of Review

we conducted our review in accordance with the Egyptian Standard on Review Engagements number (2410), " Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A 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 review procedures. A review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these separate interim financial statements.

KPMG

Hazem Hassan

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not present fairly in all material respects, for the unconsolidated financial position of the Company as of 30 September 2026 and its unconsolidated financial performance and its unconsolidated cash flows for the nine-month ended in that date in accordance with Egyptian Accounting Standards including the requirements of the Egyptian accounting standard (30) " interim financial reporting" .

Emphasis of matter

Without qualifying our conclusion, we draw attention to the mentioned in detail in Note (18) of the notes to the separate interim financial statements, which indicate that one of the companies merged into Juhayna Food Industries has 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 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 on the Company 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, 10 November 2026

KPMG Hazem Hassan
Public Accountants and Consultants
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Juhayna Food Industries

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(An Egyptian Joint Stock Company)

Standalone Interim Statement of Financial Position as of 30 September 2026

	Note No.	30/9/2026	31/12/2025
L.E			
Assets			
Non-Current Assets			
Fixed Assets	(16)	3 032 721 940	2 974 240 332
Projects Under Construction	(17)	2 861 140 705	2 022 172 664
Investments in Subsidiaries	(14)	1 094 969 544	1 074 969 544
Right-of-Use Assets	(2 -30)	119 423 467	120 152 194
Other financial investments at amortised cost	(2 -15)	102 296 272	109 946 586
Goodwill	(38)	97 092 890	97 092 890
Non-Current Assets		**7 307 644 818**	**6 398 574 210**
Current Assets			
Inventory	(19)	6 956 063 873	5 042 005 277
Trade Receivables and Other Debtors	(20)	787 875 022	1 010 905 367
Due from Related Parties	(1 -34)	2 242 681 468	2 087 033 755
Other investments at amortized costs Short-term	(1 -15)	304 717 296	537 771 276
Cash and Cash Equivalents	(21)	899 873 186	705 820 715
Current Assets		**11 191 210 845**	**9 383 536 390**
Total Assets		**18 498 855 663**	**15 782 110 600**
Equity			
Issued and Paid-up Capital	(22)	1 470 945 441	1 176 756 353
Legal Reserve		64 601 032	-
Merger Reserve	(1 -23)	2 043 864 364	2 338 053 452
Other Reserves	(2 -23)	259 470 145	259 470 145
Retained Earnings		3 926 898 447	3 172 279 962
Total Equity		**7 765 779 429**	**6 946 559 912**
Non-Current Liabilities			
Loans	(1 -24)	1 703 797 554	1 319 646 936
Lease Liabilities	(1 -30)	113 809 262	87 818 673
Deferred Tax Liabilities	(1 -28)	370 284 565	380 963 444
Deferred Revenues – Government Grants	(3 -24)	-	386 954
Non-Current Liabilities		**2 187 891 381**	**1 788 816 007**
Current Liabilities			
Provisions	(26)	86 358 668	90 633 808
Loans	(1 -24)	51 594 264	59 624 265
Credit Facilities	(25)	5 717 374 594	5 111 561 262
Trade and Other Payables	(27)	2 319 500 540	1 710 598 225
Due to Related Parties	(2 -34)	61 022 545	26 748 663
Income Taxes	(2 -28)	257 104 957	-
Lease Liabilities	(1 -30)	51 530 043	45 755 755
Deferred Revenues – Government Grants	(3 -24)	699 242	1 812 703
Current Liabilities		**8 545 184 853**	**7 046 734 681**
Total Liabilities		**10 733 076 234**	**8 835 550 688**
Total Equity and Liabilities		**18 498 855 663**	**15 782 110 600**

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

Deputy CFO
Mr/Ibrahim Badr

CFO
Mr/Tarek Elwan

Chairman
Mr/Ahmed Elwakil

Limited Review Report "attached"

Juhayna Food Industries **Translated from Arabic**

(An Egyptian Joint Stock Company)

Standalone Interim Statement of Profit or Loss for the period ended 30 September 2026

		For the nine month period ended		For the Three month period ended	
		30/9/2026	30/9/2025	30/9/2026	30/9/2025
		L.E.	L.E.	L.E.	L.E.
Net sales	(13)	24 386 671 549	16 168 010 469	8 572 706 302	7 111 382 829
Cost of sales	(6)	(20 665 742 999)	(13 567 898 544)	(7 393 448 777)	(6 049 888 686)
Gross profit		**3 720 928 550**	**2 600 111 925**	**1 179 257 525**	**1 061 494 143**
Other Operating Revenues	(7)	64 091 072	54 827 208	19 640 799	24 506 286
Selling and Distribution Expenses	(8)	(402 187 130)	(344 697 961)	(163 316 877)	(195 927 281)
General and Administrative Expenses	(9)	(593 152 172)	(350 615 489)	(178 518 858)	(151 857 895)
Net Reversal of Impairment on Trade Receivables and Other Debtors	(26- 2)	3 706 157	6 066 735	(613 235)	9 168 532
Other Expenses	(10)	(60 940 742)	(44 411 422)	(21 420 970)	(21 642 339)
Operating Activities Results		**2 732 445 735**	**1 921 280 996**	**835 028 384**	**725 741 446**
Net Finance Expenses	(11)	(922 235 585)	(695 508 945)	(407 697 962)	(298 706 099)
Net Profit for the Period Before Income Tax		**1 810 210 150**	**1 225 772 051**	**427 330 422**	**427 035 347**
Income Tax	(28- 4)	(402 044 242)	(268 748 646)	(99 904 493)	(99 304 516)
Net Profit for the Period		**1 408 165 908**	**957 023 405**	**327 425 929**	**327 730 831**
Earnings per Share in Net Profit for the Period (L.E/Share)	(37)	**0.96**	**0.65**	**0.22**	**0.22**

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

Juhayna Food Industries **Translated from Arabic**

(An Egyptian Joint Stock Company)

Standalone Interim Statement of Comprehensive Income

For The Financial Period Ended 30 September 2026

	For the nine month period ended		For the three month period ended	
	30/9/2026 L.E.	30/9/2025 L.E.	30/9/2026 L.E.	30/9/2025 L.E.
Net Profit for the Period	1 408 165 908	957 023 405	327 425 929	327 730 831
Other Comprehensive Income	–	–		–
Total Comprehensive Income for the Period	**1 408 165 908**	**957 023 405**	**327 425 929**	**327 730 831**

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

Juhayna Food Industries Company
Egyptian Joint Stock Company
Standalone Interim Statement of Changes in Equity
For the period ended 30 September 2026

Translated from Arabic

	Issued and Paid-up Capital	Legal Reserve	General Reserve Share Premium	Merger Reserve	Other Reserves	Retained Earnings	Total
	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.
Balance at 1 January 2025	941 405 082	470 702 541	330 920 428	-	-	817 963 643	2 560 991 694
Total Adjustments Arising from the Merger Transaction	-	(470 702 541)	(330 920 428)	2 573 404 723	259 470 145	1 622 235 196	3 653 487 095
Comprehensive Income for the Period	-	-	-	-	-	957 023 405	957 023 405
Shareholders' Transactions							
Dividend Distributions to Shareholders	-	-	-	-	-	(282 421 523)	(282 421 523)
Employees' Profit Distribution and Board of Directors' Remuneration						(277 517 998)	(277 517 998)
Balance as at 30 September 2025	941 405 082	-	-	2 573 404 723	259 470 145	2 837 282 723	6 611 562 673
Balance at 1 January 2026	1176 756 353	-	-	2338 053 452	259 470 145	3172 279 962	6 946 559 912
Transferred to Legal Reserve	-	64 601 032	-	-	-	(64 601 032)	-
Capitalized from the Merger Reserve	294 189 088	-	-	(294 189 088)	-	-	-
Total Comprehensive Income for the Period	-	-	-	-	-	1408 165 908	1 408 165 908
Shareholders' Transactions							
Dividend Distributions to Shareholders	-	-	-	-	-	(470 702 541)	(470 702 541)
Employees' Profit Distribution and Board of Directors' Remuneration	-	-	-	-	-	(118 243 850)	(118 243 850)
Balance at 30 September 2026	1 470 945 441	64 601 032	-	2 043 864 364	259 470 145	3 926 898 447	7 765 779 429

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

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	Note No.	For the nine month period ended 30/9/2026	30/9/2025
		L.E.	L.E.
Cash Flows from Operating Activities			
Net Profit for the Period Before Income Tax		1 810 210 150	1225 772 051
Adjustments :			
Depreciation of Fixed Assets	(16)	251 355 942	155 442 137
Right of use Asset Depreciation	(30-2)	15 259 037	4 578 530
Interest paid on ROU liabilities	(30-1)	15 101 713	6 245 848
Foreign currencies on ROU		3 799 855	-
Credit interest	(11)	(131 154 403)	(58 668 213)
Gain on sales of fixed assets		(3 568 703)	3 745 606
Expected Credit Losses on cash		1 037 994	-
Finance Cost		972 137 545	723 240 009
Reversal of Asset Impairment		-	(3 602 316)
Foreign exchange differences		(177 756 568)	59 958 997
Foreign currencies exchange differences from loans		107 805 984	(33 677 981)
		2 864 228 546	**2 083 034 668**
Changes in:			
Trade Receivables and Other Debtors		221 992 351	(1790 822 051)
Inventory		(1 914 058 596)	(1019 733 462)
Related Parties		(121 373 831)	1205 120 301
Trade and Other Payables		664 669 502	561 921 740
Provisions	(26)	(4 275 140)	(2 539 552)
Net Cash Flows from Operating Activities		**1 711 182 832**	**1 036 981 644**
Interest income received	(11)	31 558 416	7 684 746
Dividends Paid to Employees		(174 011 030)	(187 972 269)
Income tax paid	(28-2)	(155 618 164)	(848 775 181)
Cash flows from operating activities		**1 413 112 054**	**7 918 940**
Cash flows from investing activities			
Acquisition of Fixed Assets and Projects Under Construction	(9-10)	(1 149 339 173)	(1104 788 292)
Proceed from Loans		1 262 008 612	1075 279 827
Payments for the purchase of financial investments at amortized cost		240 704 294	-
Interest income received		99 595 987	50 983 467
Amounts Paid in Advance for Investments		(20 000 000)	(10 049 544)
Proceeds from Sale of Fixed Assets		4 102 284	2 600 000
Net cash flows from / (used in) investing activities		**437 072 004**	**14 025 459**
Cash flows from financing activities			
Payments of Lease Liabilities		-	(37 902 831)
Net proceeds from / (repayments of) credit facilities and loans	(24)	(389 381 062)	988 362 567
Interest and financing expenses paid		(972 137 545)	(723 240 009)
Payments for operating lease liabilities		(1 667 007)	(4 915 833)
Dividends Paid to Shareholders		(470 702 541)	(282 421 525)
Proceeds from Merged Companies as a Result of the Merger		-	1081 815 400
Net cash flows from / (used in) financing activities		**(1 833 888 155)**	**1 021 697 769**
Change in Cash and Cash Equivalents During the Period		16 295 903	1 043 642 167
Foreign exchange differences		177 756 568	(59 958 997)
Cash and Cash Equivalents at the beginning of the period		705 820 715	11 654 741
Cash and Cash Equivalents at the ending of the period	(21)	**899 873 186**	**995 337 911**

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

Juhayna Food Industries
(An Egyptian Joint Stock Company)
Notes to the Interim Separate financial statements
For the financial period ended 30 September 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. 39-40.
Mr. Ahmed El wakil is the Chairman of the Board of Directors.
The Company is considered a holding Company.

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

2 The Company's purpose.

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

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

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

Registration in the Stock Exchange

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

3 Basis of preparation

3-1 Statement of compliance with laws and regulation

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

The financial statements were authorized for issue by the Board of Directors on 10 November 2026

3-2 Basis of measurement

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

3-3 Functional and presentation currency

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

3-4 Use of estimates and judgments

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

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

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

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

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

1-4-3 Estimates and Judgements

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

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

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

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

Impairment of non-current assets

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

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

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

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

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

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

Contingent Liabilities and Provisions

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

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

4 Material accounting policies

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

4-1 Foreign currency

Foreign currency transactions

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

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

4-2 Investments in Subsidiaries

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

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

4-3 Financial instruments

4-3-1 Financial assets

Classification:

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

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

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

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

Recognition and derecognition:

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

Measurement:

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

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

Debt instruments:

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

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

Equity instruments

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

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

Impairment:

The expected credit loss model requires the Company to recognize an allowance for doubtful

accounts on all financial assets carried at amortized cost (including, for example, "receivables"), as well as debt instruments classified as financial assets at fair value through other comprehensive income and instruments that fall within the scope of the new requirements include loans and other debt- type financial assets measured at amortized cost and at fair value through other comprehensive income, contract assets that are recognized and measured in accordance with the standard, loan commitments and some financial guarantee contracts (of the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on a credit loss event identified by the Company for the first time. Instead, the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk **(' Stage l ')** and in this case, the expected credit losses are recognized over a period of 12 months.

financial instruments that have deteriorated significantly in credit quality since initial recognition or that have not low credit risk **('Stage 2').** In this case, the expected credit losses are recognized over the expected life of the financial asset.

('Stage 3') would cover financial assets that have objective evidence of impairment accordingly, the Company must measure - at each financial reporting date - the expected credit loss of the financial instrument with an amount equivalent to the expected credit losses over the life of the financial instrument.

ECL **"Stage 1"** is recognized over a period of 12 months, while lifetime ECL **"Stage 2"** and **"Stage 3"** are recognized over the life of the financial asset.

Measurement of the expected credit losses is determined by a probability weighted estimate of credit losses over the expected life of the financial instrument.

Presentation of expected credit loss

Allowances losses related to financial assets measured at amortized cost are deducted from the carrying amount of the assets.

The impairment losses in value is presented separately in the statement of profit and loss.

Assessment of the expected credit losses of receivables and other trade receivables balances

The Company applies simplified approach for measuring expected credit losses, which uses a lifetime expected loss allowance, an example of a practical method is the calculation of expected credit losses from amounts receivable from trade receivables using the allowance matrix.

The entity uses its historical credit loss experience to estimate 12-month ECL or lifetime ECL on financial assets as appropriate

Financial assets measured at amortized cost

The expected loss rates are based on the payment profiles of receivables over a period of 12 months before each reporting period and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and future information on macroeconomic factors affecting the ability of the customers to settle the receivables balances.

The expected loss approach divides the total amount of the loss model into the following parts: Probability of Default, Loss Given Default, Exposure at Default. These are briefly described below:

Loss Given Default: This is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including -any collateral. It is usually expressed as a percentage of the EAD.

Probability of Default: the likelihood of a default over a particular time horizon.

Exposure at Default: This is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, and expected drawdowns related to committed facilities.

The Company uses a point in time probability of default model to measure expected credit loss. Probability of Default in a Point-in-time models incorporate information of a current credit cycle and assess risks at a point-in-time. Probability of Default structure in a point-in-time can be used to measure credit deterioration and start Probability of Default when performing the allowance calculations.

Also, when calculating lifetime expected credit losses, after the inputs are correctly transferred, cash flows gross carrying amount, loss allowance, and amortized cost of the financial instrument can be projected and thus are calculated.

Macroeconomic weighted average scenarios

The Company includes macroeconomic factor of gross domestic products to develop multiple scenarios for the purpose of realizing the most likely outcome using worst- and best-case scenarios. The scenario-based analysis incorporates future information included in the impairment estimation using multiple future macroeconomic scenarios. The estimate of expected credit losses reflects an unbiased probability-weighted amount that is determined by evaluating the possible outcomes.

After amending inputs of the model for the above-mentioned macroeconomic scenarios, Probability of Default of each scenario is calculated and then weighted average Probability of Default is calculated-based on the likelihood of scenarios-. In the last step, a weighted average lifetime ECL -based on the likelihood of the scenarios is determined.

Definition of default

In the above context, the Company - default takes place when:

- The customer is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as collecting collateral (if any is held by the Company);
- The defaulting customer is more than 180 days past due on any -significant credit obligation to the Company. The carrying amount of the asset is reduced using the above model and the loss is recognized in the statement of profit or loss. Receivables, together with the associated allowance are written off when there is no realistic prospect of future recovery thereof, and all collaterals were realized or transferred to the Company. If in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced. If a write-off amount is later recovered, the recovered amount is recognized under other income in the statement of profit or loss.

Specific provision

Specific provision is recognized on a customer-to-customer basis at every reporting date. The Company recognizes specific provision against receivables from certain customers. Provisions are reversed only when the outstanding amounts are recovered from the customers.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

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

Classification as debt or equity

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

Equity instruments

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

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

Financial liabilities

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

Other financial liabilities

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

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

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

4-3-3 De-recognition of financial instruments

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

4-3-4 Effective Interest Rate Method

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

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

Non-derivative financial liabilities

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

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

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

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

Cash and cash equivalents

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

4-4 Goodwill

Recognition & Measurement

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

4-5 Property plant and equipment

Recognition and measurement

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

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

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

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

Subsequent costs

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

Depreciation

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

The estimated useful lives are as follows:

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

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

4-6 Projects under construction

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

4-7 Impairment of non-financial assets

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

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

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

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

4-8 Government grants

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

4-9 ROU

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

4-10 Lease Contracts

Operating lease contracts

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

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

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

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

Short-term Leases and Low-value Asset Leases

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

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

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

Extension & Termination

In determining the lease term, management considers all relevant facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.

Extension options (or periods after termination options) are included in the lease term when the company is reasonably certain to exercise the extension option or not to exercise the termination option.

The company reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its assessment.

Finance leases contracts (sale and lease back):

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

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

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

The company as a Lessor:

At the inception of, or upon modification of, a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component.

At the commencement of the lease, the Company shall classify each of its leases as either an operating lease or a finance lease.

To classify each lease, the Company performs an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the asset. In such case, the lease is a finance lease; otherwise, it is an operating lease. As part of this assessment, the Company takes into consideration certain indicators, such as whether the lease term represents the major part of the economic life of the asset. The company recognizes lease payments received under operating lease agreements as revenue on a straight-line basis over the lease term.

4-11 Inventories

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

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

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

4-12 Impairment of Non derivative financial assets

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

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

4-13 Defined contribution plans

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

4-14 Provisions

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

4-15 Revenue

Sales of goods

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

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

No revenue is recognized if there is significant uncertainty regarding the collectability of the consideration or the associated costs or expected sales returns, or where the company retains continuing managerial involvement or effective control over the goods.

Revenue is measured based on the consideration specified in the contract with a customer.

Determination of the transaction price

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

Export subsidy revenue

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

4-16 Finance income and finance costs

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

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

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

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

4-17 Income Tax

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

Current tax

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

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized for unused tax losses tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized at the next years.

4-18 Legal reserve

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

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

4-19 Employee termination benefits

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

4-20 Segmentation reporting

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

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

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

4-21 Related Party Transactions

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

5 Determination of fair value

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

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

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

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

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

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

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

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

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

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

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

5-1 **Non-derivative Financial Liabilities**

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

6 Cost of sales

	Period from 1/1/2026 to 30/9/2026	Period from 1/1/2025 to 30/9/2025	Period from 1/7/2026 to 30/9/2026	Period from 1/7/2025 to 30/9/2025
	L.E	L.E	L.E	L.E
Cost of raw materials and operating supplies	18 905 738 500	14 405 980 779	6 584 089 864	5 349 461 717
Fixed assets depreciation	196 680 900	133 127 036	65 355 938	59 028 777
Right of use asset depreciation	15 259 037	4 578 530	4 953 679	2 006 119
Salaries and wages	320 979 781	164 442 784	98 657 542	69 907 860
Repair and Maintenance	680 298 274	446 460 814	261 307 592	204 864 139
Utilities Expenses	246 535 924	139 758 637	85 214 881	59 957 649
Operating lease expense*	290 760 799	60 660 368	96 424 280	30 442 121
Other production expenses	90 121 636	61 322 964	36 589 058	28 201 268
Reversal of Inventory Write-down	-	(10 159 497)	-	-
Cost of finished goods ready for sale	**20 746 374 851**	**15 406 172 415**	**7 232 592 834**	**5 803 869 650**
Deducted/Change in Finished Goods and Work in Progress	(80 631 852)	(1 838 273 871)	160 855 943	246 019 036
	20 665 742 999	**13 567 898 544**	**7 393 448 777**	**6 049 888 686**

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

7 Other operating income

	Period from 1/1/2026 to 30/9/2026	Period from 1/1/2025 to 30/9/2025	Period from 1/7/2026 to 30/9/2026	Period from 1/7/2025 to 30/9/2025
	L.E	L.E	L.E	L.E
Export subsidy revenue	33 215 955	32 141 433	10 068 930	12 396 830
Income from rental of assets to subsidiaries	2 195 000	1 980 000	660 000	660 000
Income from the sale of scrap and waste	23 611 000	18 446 302	8 528 795	10 588 716
Gain from sale of fixed Assets	3 568 703	-	-	-
Government grant income	1 500 415	2 259 473	383 074	860 740
	64 091 072	**54 827 208**	**19 640 799**	**24 506 286**

8 Selling and Distribution Expenses

	Period from 1/1/2026 to 30/9/2026 L.E	Period from 1/1/2025 to 30/9/2025 L.E	Period from 1/7/2026 to 30/9/2026 L.E	Period from 1/7/2025 to 30/9/2025 L.E
Advertising expenses	179 162 622	255 284 025	73 011 695	129 914 125
Salaries and wages	67 822 825	38 194 342	20 311 294	34 471 410
Depreciation	1 266 840	2 442 847	469 504	-
Shipping & export expenses	139 869 425	46 053 007	66 165 114	28 942 641
Others	14 065 418	8 296 024	3 359 270	2 599 105
Expenses charged to Subsidiaries*	-	(5 572 284)	-	-
	402 187 130	**344 697 961**	**163 316 877**	**195 927 281**

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

9 General and administrative expenses

	Period from 1/1/2026 to 30/9/2026 L.E	Period from 1/1/2025 to 30/9/2025 L.E	Period from 1/7/2026 to 30/9/2026 L.E	Period from 1/7/2025 to 30/9/2025 L.E
Salaries and wages	321 900 247	181 534 182	93 536 993	74 155 846
Depreciation expense	53 408 202	19 872 253	20 859 295	8 488 322
Rent expense*	37 430 926	22 049 781	14 317 159	14 732 315
Computer software subscription fees	63 177 426	42 517 532	25 109 941	18 810 689
Repair and maintenance expenses	12 207 272	8 331 876	5 575 472	4 268 075
End of service Expenses	16 269 583	9 859 585	1 026 505	3 899 952
BOD bonus (Note 35)	1 315 000	1 420 000	285 000	295 000
Donations	7 372 154	9 730 574	-	3 446 863
Transportation Expenses	3 028 152	5 635 140	1 281 394	3 297 879
Audit Fees	6 010 400	9 500 040	1 871 466	5 922 840
Research & Development	13 231 758	12 077 658	5 217 109	3 966 993
Consulting Expenses	4 773 656	4 082 893	(2 669 837)	2 080 670
Other administrative expenses	53 027 396	31 138 076	12 108 361	8 492 451
Expenses charged to Subsidiaries	-	(7 134 101)	-	-
	593 152 172	**350 615 489**	**178 518 858**	**151 857 895**

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

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

10 Other expenses

	Period from 1/1/2026 to 30/9/2026 L.E	Period from 1/1/2025 to 30/9/2025 L.E	Period from 1/7/2026 to 30/9/2026 L.E	Period from 1/7/2025 to 30/9/2025 L.E
Health insurance contribution	60 940 742	40 665 816	21 420 970	17 896 733
Loss on Sale of Fixed Assets	-	3 745 606	-	3 745 606
	60 940 742	**44 411 422**	**21 420 970**	**21 642 339**

11 Net finance cost

	Period from 1/1/2026 to 30/9/2026 L.E	Period from 1/1/2025 to 30/9/2025 L.E	Period from 1/7/2026 to 30/9/2026 L.E	Period from 1/7/2025 to 30/9/2025 L.E
Finance Costs	987 239 258	729 485 857	327 768 198	329 201 497
Interest income	(131 154 402)	(58 668 213)	(33 425 034)	(27 410 395)
Net loss (profit) from foreign currency exchange	66 150 729	26 281 016	113 354 798	(3 085 003)
Expenses Allocated to Subsidiaries*	–	(1 589 715)	–	–
	922 235 585	**695 508 945**	**407 697 962**	**298 706 099**

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

12- Segmentation Reports

Segmentation reports for the financial period ended 30 September 2026

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

The results of the product segments include units that contribute directly to the operations of each segment.
The following is an analytical statement of revenues and expenses by product segments:

	Activity Segments			Activity Segments		
	Dairy sector	Concentrates & Juices sector	Total	Dairy sector	Concentrates & Juices sector	Total
	For the Nine month period ended			For the Three month period ended		
	30/9/2026	30/9/2026	30/9/2026	30/9/2026	30/9/2026	30/9/2026
	L.E	L.E	L.E	L.E	L.E	L.E
Net Sales	17 930 654 668	6 456 016 881	24 386 671 549	5 940 733 798	2 631 972 504	8 572 706 302
COGS, SG&A	(15 443 094 681)	(6 278 928 362)	(21 722 023 043)	(5 307 952 343)	(2 448 753 139)	(7 756 705 482)
Other Operating Income and Reversal of Impai	17 065 030	50 732 199	67 797 229	4 294 115	14 733 449	19 027 564
Finance Costs	(641 580 109)	(280 655 476)	(922 235 585)	(267 659 073)	(140 038 889)	(407 697 962)
Net profit before tax	1 863 044 908	(52 834 758)	1 810 210 150	369 416 497	57 913 925	427 330 422
Taxes	413 778 742	(11 734 500)	402 044 242	141 673 271	(41 768 778)	99 904 493
Net profit for the period	1 449 266 167	(41 100 258)	1 408 165 908	227 743 225	99 682 703	327 425 929
Other Information						
Depreciation	193 090 123	58 265 819	251 355 942	67 257 009	19 427 728	86 684 737
Total Assets as at 30 September 2026	9 526 910 666	8 971 944 997	18 498 855 663	9 526 910 666	8 971 944 997	18 498 855 663
Total Liabilities as at 30 September 2026	7 277 025 685	3 456 050 549	10 733 076 234	7 277 025 685	3 456 050 549	10 733 076 234

12 - Segmantaion Reports

Segmentation reports for the financial period ended 30 September 2025

	Activity Segments					
	Dairy sector	Concentrates & Juices sector	Total	Dairy sector	Concentrates & Juices sector	Total
	For the nine month period ended			For the Three month period ended		
	27/2/2025 To 30/9/2025 L.E	27/2/2025 To 30/9/2025 L.E	27/2/2025 To 30/9/2025 L.E	1/7/2025 To 30/9/2025 L.E	1/7/2025 To 30/9/2025 L.E	1/7/2025 To 30/9/2025 L.E
Net Sales	**11 476 629 829**	**4 691 380 640**	**16 168 010 469**	**5 026 078 996**	**2 085 303 833**	**7 111 382 829**
COGS, SG&A	(10 278 801 107)	(4 028 822 309)	**(14 307 623 416)**	(4 526 460 355)	(1 892 855 846)	**(6 419 316 201)**
Other operating income	20 423 147	40 470 796	**60 893 943**	11 487 625	22 187 193	**33 674 818**
Finance Costs	(586 416 276)	(109 092 669)	**(695 508 945)**	(225 090 224)	(73 615 875)	**(298 706 099)**
Net profit before tax	631 835 593	593 936 458	**1 225 772 051**	286 016 042	141 019 305	**427 035 347**
Taxes	(140 458 371)	(128 290 275)	**(268 748 646)**	(67 077 969)	(32 226 547)	**(99 304 516)**
Net profit for the period	**491 377 222**	**465 646 183**	**957 023 405**	**218 938 073**	**108 792 758**	**327 730 831**
Other Information						
Depreciation	102 595 876	52 846 261	**155 442 137**	35 093 294	32 423 806	**67 517 100**
Total Assets as at 30 September 2025	**8 016 400 631**	**7 549 425 837**	**15 565 826 468**	**8 016 400 631**	**7 549 425 837**	**15 565 826 468**
Total Liabilities as at 30 September 2025	**6 070 990 853**	**2 883 272 942**	**8 954 263 795**	**6 070 990 853**	**2 883 272 942**	**8 954 263 795**

13- Revenues from Segmentation reports for the financial period ended 30 September 2026

Revenues according to activity segmentat as follows:

Activity Segments	For the Nine month period ended		For the Three month period ended	
	30/9/2026	30/9/2025	30/9/2026	30/9/2025
	L.E	L.E	L.E	L.E
Dairy sector	11 063 748 208	7 451 417 269	3 835 414 723	3 438 835 547
Refrigeration sector	6 866 906 460	4 025 319 803	2 105 319 075	1 587 243 449
Juices sector	5 379 895 511	3 646 745 667	2 230 559 235	1 777 740 715
Concentrates	1 076 121 370	1 044 527 730	401 413 269	307 563 118
Total	**24 386 671 549**	**16 168 010 469**	**8 572 706 302**	**7 111 382 829**

Assets and Liabilities arising from contracts with customers

	30/9/2026	31/12/2025	30/9/2026	31/12/2025
	L.E	L.E	L.E	L.E
Contract Assets	-	-	-	-
Contract liabilities (Advances from Customers)	37 496 941	27 582 977	37 496 941	27 582 977

14 Investments

This item comprises the following:

	Name of the Investee Company	Legal Entity	Number of Shares Acquired	Ownership Percentage	Par Value per Share	Par Value of Invested Shares	Paid-up Portion of the Investment	Total Investment Cost	Permanent Impairment in Investment Value	Net Carrying Amount of the Investment	
								30/9/2026	30/9/2026	30/9/2026	31/12/2025
				%	L.E	L.E	%	L.E	L.E	L.E	L.E
(1 -14)	**Investments in Subsidiaries**										
	Taybah for Trading and Distribution	Egyptian Joint Stock Company	1 998 000	99.90	100	199 800 000	100	199 800 000	-	199 800 000	199 800 000
	Al-Enmaa for Agricultural Development and Livestock	Egyptian Joint Stock Company	8 549 700	99.995	100	854 970 000	100	854 970 000	-	854 970 000	854 970 000
	Gabal Moussa food industries (Arju food industries previously)	Egyptian Joint Stock Company	1 015 000	99.75	10. 125	20 199 544	100	20 199 544	-	20 199 544	20 199 544
						1074 969 544		**1074 969 544**		**1074 969 544**	**1074 969 544**
(2 -14)	**Paid on Account of Investments**										
-	Taybah for Trading and Distribution	Egyptian Joint Stock Company	200 000	100	100	20 000 000	10	20 000 000	-	20 000 000	-
						20 000 000		**20 000 000**	-	**20 000 000**	-
(3-14)	**Investments at Fair Value Through Profit or Loss**										
	Egyptian Company for Trade and Marketing	Egyptian Joint Stock Company	1 000	0.54	100	100 000	100	100 000	(100 000)	-	-
						100 000		100 000	(100 000)	-	-
						1075 069 544		**1075 069 544**	**(100 000)**	**1094 969 544**	**1074 969 544**

* On 30 November 2021, the Board of Directors of Juhayna Food Industries Company, based on a request from Arla, resolved to cancel the partnership agreements entered into between Arjou and the other companies. The Board also approved the liquidation of Arjou; however, no Extraordinary General Assembly meeting was called to ratify this resolution. On 18 February 2024, the Board of Directors of Juhayna Food Industries Company approved the agreement concluded with the foreign shareholder, whereby the foreign shareholder agreed to sell its shares to Juhayna Food Industries Company. The acquisition process was completed during July 2025.

15- Investment measured at amortized cost

15-1 Other financial Investments at Amortized Cost - Short-term Treasury Bills

	30September 2026	31Dec 2025
Held-to-Maturity Treasury Bills -183-Day	59 981 196	-
Held-to-Maturity Treasury Bills -181-Day	-	87 034 350
Held-to-Maturity Treasury Bills -271-Day	-	229 578 709
Held-to-Maturity Treasury Bills -352-Day	20 002 495	20 002 495
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
	268 466 761	**525 098 624**
Accrued Interest on Investments at Amortized Cost	36 250 535	12 672 652
	304 717 296	**537 771 276**

* Treasury Bills with a nominal value of EGP 327 125 000 at an interest rate of 23%

15-2 Other financial Investments at Amortized Cost - Long-term Treasury Bonds

	30September 2026	31Dec 2025
Investment measured at amortized cost	101 720 570	101 720 570
Transaction Costs	-	6 104 066
	101 720 570	**107 824 636**
Accrued Interest on Investments at Amortized Cost	575 702	2 121 950
	102 296 272	**109 946 586**

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

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

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

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

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

16 Property, plant and equipment

Description	Land	Buildings & Constructions	Machinery & Equipment	Transportation &transport vehicles	Tools	Empty plastic containers & Palettes	Office furniture & equipment	Coolers	Computers	Total
	L.E.	L.E.	L.E.	L.E	L.E	L.E	L.E	L.E	L.E	L.E
Cost as at 1/1/2025	**11 680 388**	**155 059 104**	**1 160 409**	**57 170 834**	**4 500 382**	**-**	**6 512 723**	**-**	**112 626 145**	**348 709 985**
Merger Adjustments (Note39)	151 900 270	861 332 365	3 066 619 382	8 101 523	132 904 498	22 761 662	16 124 052	-	20 414 697	**4280 158 449**
Revaluation Adjustments of Fixed Assets at Acquisition Date*	2 382 082	7 631 100	30 241 732	11 084	907 092	-	-	-	-	**41 173 090**
Additions of the period	-	-	5 334 928	9 720 900	7 196 908	-	3 216 709	-	10 934 660	**36 404 105**
Additions from Project Under Construction	-	22 580 206	563 680 287	-	9 357 120	-	-	-	2 635 821	**598 253 434**
Disposals During the Period	-	(728 794)	(11 741 498)	(4 545 860)	(2 428 474)	-	(83 868)	-	(21 591 319)	**(41 119 813)**
Cost as of 30/9/2025	**165 962 740**	**1 045 873 981**	**3 655 295 240**	**70 458 481**	**152 437 526**	**22 761 662**	**25 769 616**	**-**	**125 020 004**	**5 263 579 250**
Cost as of 1/1/2026	**165 962 740**	**1 108 727 175**	**3 709 885 108**	**90 266 204**	**165 839 532**	**22 761 661**	**26 568 468**	**765 000**	**179 888 630**	**5 470 664 518**
Additions during the period	-	43 556	8 941 316	3 830 000	8 113 878	-	3 081 727	2 125 076	75 918 234	102 053 788
Additions from Project Under Construction	-	72 937 505	116 116 924	-	274 010	-	-	-	18 988 904	208 317 343
Disposals of the period	-	(35 393)	(12 804 271)	-	(442 935)	-	(26 564)	-	-	(13 309 163)
Cost as of 30/9/2026	**165 962 740**	**1 181 672 843**	**3822 139 077**	**94 096 204**	**173 784 485**	**22 761 661**	**29 623 631**	**2 890 076**	**274 795 768**	**5767 726 485**
Accumulated depreciation as of 1/1/2025	**-**	**30 584 605**	**1 160 409**	**5 326 601**	**4 477 969**	**-**	**4 822 881**	**-**	**99 909 345**	**146 281 810**
Merger Adjustments (Note39)	-	207 041 999	1 788 678 703	6 800 828	77 895 451	18 600 668	13 240 954	-	16 982 095	2 129 240 698
Revaluation Adjustments of Fixed Assets at Acquisition Date	-	7 631 100	30 241 732	11 084	907 092	-	-	-	-	38 791 008
Depreciation of the period	-	13 008 954	116 126 126	9 282 075	8 351 947	1 064 395	675 372	-	6 933 268	155 442 137
Accumulated Depreciation of Disposals	-	(92 942)	(9 715 945)	(1 209 193)	(2 407 724)	-	(83 868)	-	(21 583 835)	(35 093 507)
Accumulated depreciation as of 30/9/2025	**-**	**258 173 716**	**1 926 491 025**	**20 211 395**	**89 224 735**	**19 665 063**	**18 655 339**	**-**	**102 240 873**	**2 434 662 146**
Accumulated depreciation as of 1/1/2026	**-**	**263 538 839**	**1971 957 270**	**23 350 008**	**89 336 526**	**20 058 015**	**18 533 506**	**12 750**	**109 637 271**	**2496 424 185**
Depreciation of the period	-	17 090 272	172 289 010	12 651 007	13 161 433	1 084 031	1 089 748	291 840	33 698 601	**251 355 942**
Accumulated depreciation of disposals of the period	-	(12 564)	(12 293 518)	-	(442 935)	-	(26 564)	-	-	**(12 775 581)**
Accumulated depreciation as of 30/9/2026	**-**	**280 616 547**	**2131 952 762**	**36 001 015**	**102 055 024**	**21 142 046**	**19 596 690**	**304 590**	**143 335 872**	**2735 004 546**
Net book value as of 30/9/2026	**165 962 740**	**901 056 296**	**1 690 186 315**	**58 095 189**	**71 729 461**	**1 619 615**	**10 026 941**	**2 585 486**	**131 459 896**	**3 032 721 940**
Net book value as of 30/9/2025	**165 962 740**	**787 700 265**	**1 728 804 215**	**50 247 086**	**63 212 791**	**3 096 599**	**7 114 277**	**-**	**22 779 131**	**2 828 917 104**

Fully depreciated assets is amount to L.E 932 710 102 in 30 September 2026 (amount to L.E 814 965 398 in 30 September 2025).
These amounts represent the net book value of the fixed assets related to Al Marwa Food Industries Company, resulting from the companys acquisition of Al Marwa in prior years, such balances are presented in the separate financial statements following the merger of Al Marwa into Juhayna Food Industries (note 39).

The depreciation expense for the year distributed as follow:-

	Financial Period-Ended	
	30/9/2026	30/9/2025
	L.E.	L.E.
Cost of sales	196 680 900	133 127 036
Selling and Marketing expenses	1 266 840	2 442 848
General and adminstrative	53 408 202	19 872 253
	251 355 942	155 442 137

17- Projects under construction

	Nature	% of completion	Timeline	30/9/2026	31/12/2025
				L.E	L.E
Buildings and constructions in progress	Building	%85-%95	Within one year	241 559 623	257 170 279
Machineries under installation	Machinery	%70-%80	Within one year	2 606 671 835	1 735 431 882
Computer software	Software Programs	%85-%95	Within one year	12 909 247	29 570 503
				2 861 140 705	**2 022 172 664**

17-1 Movement of projects under construction for the nine month period ended 30 September 2026

	Opening Balance	Additions	Capitalized	Ending Balance
Building	257 170 279	57 326 849	(72 937 505)	241 559 623
Machinery	1 735 431 882	987 630 887	(116 390 933)	2 606 671 835
Computer Software	29 570 503	2 327 648	(18 988 904)	12 909 247
	2 022 172 664	**1 047 285 384**	**(208 317 343)**	**2 861 140 705**

Movement of projects under construction for the Fiscal Year Ended December 31, 2025

	Opening Balance	Merge adjustments	Additions	Capitalized	Ending Balance
Building	-	152 178 167	190 471 412	(85 479 300)	**257 170 279**
Machinery	6 726 729	1 135 005 919	1 220 902 655	(627 203 421)	**1 735 431 882**
Computer Software	44 819 304	-	32 118 431	(47 367 232)	**29 570 503**
	51 546 033	**1 287 184 086**	**1 443 492 498**	**(760 049 953)**	**2 022 172 664**

18-Tax status

Pre-Merger Period

A: Juhayna Food Industries Company (the Merging Company)

1- Corporate Income Tax:

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

Period from commencement of activity on 17/01/1996 to 31/12/2019:

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

Years 2020–2025:

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. Preparation for inspection is in progress.

5- Tax Withheld at Source:

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

B: International Modern Food Industries Company

1- Corporate Income Tax

Commencement of Activity:

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

Years 2009–2014:

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

Years 2015–2018:

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

Years 2019–2025:

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

2- Payroll Tax:

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

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

Years 2023–2025:

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

3- Stamp Duty:

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

The Company was inspected and paid the due tax.

Years 2023–2025:

The inspection is being under preparation .

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

The Company submits monthly VAT returns on time.

Period from commencement of activity until 31/12/2020:

The tax authority inspected the Company and the due differences were paid.

Years 2021–2025:

VAT returns are submitted on time and no inspection has been conducted.

5- Withholding Tax:

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

C: The Egyptian Dairy Products Company

1- Corporate Income Tax:

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

Period from the start of operations on 03/10/2001 to 31/12/2004:

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

Years 2005–2008:

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

Years 2009–2017:

The Company was inspected and paid all due amounts.

Years 2019–2022:

The Tax Authority has completed its inspection, and the Company has appealed the assessment form. The dispute is currently being reviewed by the Internal Tax Dispute Resolution Committee.

Years 2023–2025:

The Company submit its tax returns on time and has not been selected for inspection.

2- Payroll Tax:

Period from the start of operations on 03/10/2001 to 31/12/2022:

The competent tax authority inspected the Company for this period. Disputes were resolved and the due taxes were paid.

Years 2023–2025:

The Company submits quarterly returns and annual reconciliations within the legal deadlines in accordance with tax law.

3- Stamp Duty:

Period from the start of operations on 03/10/2001 to 31/12/2022:

The Company was inspected and paid the due stamp duty.

Years 2023–2025:

Preparation for the tax examination is currently in progress.

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

Period from the start of operations on 03/10/2001 to 31/12/2022:

The Company was inspected and settled all dues up to 31/12/2022.

Years 2023–2025:

The Company submits its VAT returns on time and has not been selected for inspection.

5- Withholding Tax:

The Company regularly submits quarterly returns within the legal deadlines.

D: Egyptian Food Industries Company "Egyfood"

1. **Corporate Income Tax**

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

2.

Period from the beginning of activity until 2005:

The company was not notified with any tax forms during the year and was not selected as part of the inspection sample by the relevant tax authority.

Years 2006–2012:

These years were inspected and the due tax amounts were paid.

Years 2013–2019:

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

Years 2020–2025:

Tax returns are submitted on time, and the company has not been requested for inspection.

2. **Payroll Tax**

Period from the beginning of activity until 2022:

Inspected and the due amounts have been paid.

Years 2023–2025:

Monthly returns are submitted on time in accordance with the law, and no inspection has been conducted.

3. **Stamp Duty**

Years 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:

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

Years 2023–2025:

The company are submitted it's tax return on time in accordance with the law.

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

E: Al Marwa Food Industries Company

1. **Corporate Income Tax**

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

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

Years 2023–2025:

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

2- Payroll Tax

Period from the beginning of activity until 2022:
- Inspected and settled.

Years 2023–2025:

The monthly tax returns are filed within the legal deadlines in compliance with the applicable tax law and have not been subject to tax audit to date.

3- Stamp Duty

Period from the beginning of activity until 2022:
- Inspected and settled.

Years 2023–2025:
- The company pays the due tax in accordance with applicable laws and regulations.

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

Period from the beginning of activity until 2022:
- Inspected and settled.

Years 2023–2025:

- Inspected and settled.

Years 2025
The company submits its quarterly tax returns within legal deadlines, and they have not yet been audited.

5- 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 31/12/2019:
The competent tax office inspected the company for this period, and all tax disputes were resolved. The company paid the due taxes.

Years 2020–2025:
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 2023–2026:
The company submits both quarterly returns and the annual reconciliation in accordance with legal deadlines.

3. Stamp Duty

Period from the start of activity on 17/01/1996 to 31/12/2022:
Inspected by the competent authority, disputes were resolved, and the company paid the due stamp duty.

Years 2023–2026:
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 2021–2026:
VAT returns are submitted on time, and the company has not been requested for inspection.

5. Withholding Tax

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

19- Inventories

	30/9/2026	31/12/2025
	L.E	L.E
Raw materials	2 959 113 124	1 439 870 386
Packaging and packing materials	1 674 890 047	1 418 219 977
Finished goods	2 009 176 037	1 928 544 185
Consumables and miscellaneous supplies	242 251 915	183 550 088
Goods in transit and Letters of Credit	78 937 978	80 125 869
	6 964 369 101	**5 050 310 505**
Less: Inventory write-down	(8 305 228)	(8 305 228)
	6 956 063 873	**5 042 005 277**

Movement in Inventory Impairment:

Movement in Inventory Write-down:	Balance as of 1/1/2026	Net (Component) / Reversal	Balance as of 30/9/2026
	L.E	L.E	L.E
Impairment of Balances	**(8 305 228)**	-	**(8 305 228)**
	(8 305 228)	-	**(8 305 228)**

20- Trade and other receivables

	30/9/2026	31/12/2025
	L.E	L.E
Trade receivables	279 655 383	224 151 767
Less: Expected credit losses	(1 215 263)	(6 207 072)
	278 440 120	**217 944 695**
Suppliers – advance payments	195 809 839	316 531 234
Guarantee Letters Collateral	25 398	25 398
Prepaid expenses	22 769 073	13 274 191
Withholding tax	-	57 643 188
Export subsidy*	217 345 104	253 511 451
Employee advances and custody	4 794 795	4 418 161
Customs Authority	24 218 357	11 023 314
Supplier discounts	-	77 867 443
Deposits with others	34 409 738	20 944 386
Other debit balances	3 152 974	3 959 498
Social Insurance	-	5 819 727
VAT	10 304 106	31 337 163
	791 269 504	**1 014 299 849**
Less: Impairment in other debit balances	(3 394 482)	(3 394 482)
	787 875 022	**1 010 905 367**

* During the nine-month period ended 30 September 2026, an amount of EGP 69,382,301 was collected from the Export Support Fund, compared to EGP 55,116,696 collected during 2025.

21- Cash and cash equivalent

	30/9/2026	31/12/2025
	L.E	L.E
Banks – current accounts	900 619 748	706 381 090
Cash on hand	2 984 372	2 132 564
Total	**903 604 120**	**708 513 654**
Less: impairment on cash and Cash Equivalents	(3 730 934)	(2 692 939)
	899 873 186	**705 820 715**

22- Share capital

	30/9/2026	31/12/2025
	L.E	L.E
Authorized capital	5 000 000 000	5 000 000 000
Issued & paid-up capital (divided into 1 470 945 441 shares with nominal value L. E 1 each)	**1 470 945 441**	**1 176 756 353**

The shareholder's structure on 30 September 2026 is as follows:

Shareholder	No. of shares in 30/9/2026	Owner percentage 30/9/2026	No. of shares in 31/12/2025	Owner percentage 31/12/2025
PHARON INVESTMENT LIMITED	736 455 000	50.07%	589 164 000	50.07%
Baladna company	239 011 244	16.25%	191 208 995	16.25%
RIMCO E G T INVESTMENT LLC	160 152 232	10.89%	128 121 786	10.89%
Other Shareholders	335 326 965	22.79%	268 261 572	22.79%
	1 470 945 441	**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 separate interim financial statements date.

- The Extraordinary General Assembly of the Company held on April 28, 2026, resolved to increase the Company's issued capital within the limits of the authorized capital from EGP 1 176 756 353 to EGP 1 470 945 441, by an increase of EGP 294 189 088 through the issuance of bonus shares at the rate of one-quarter bonus share for each share of the Company, provided that such increase is financed from the merger reserve. The increase was registered in the Company's Commercial Register on July 13, 2026.

- The company's regular general assembly, held on April 28, 2026, decided to distribute 40 piasters for each share of the company's shares.

23- Reserves

23-1 Merger Reserve

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

	L.E
Share of the merging company in Modern International Food Industries Company – as per the merger report	649 083 757
Share of the merging company in Egyptian Dairy Products Company – as per the merger report	599 415 866
Share of the merging company in Egyptian Food Industries Company "Egyfood" – as per the merger report	556 403 652
Share of the merging company (as investor) in Al Marwa Food Industries Company – as per the merger report	713 343 646
Change in the net equity of the merging company	53 912 525
Total non-controlling interests in the merged companies	1 245 277
	2 573 404 723
Deducted for the capital increase in accordance with the resolution of the Extraordinary General Assembly dated 21 August 2025	(529 540 359)
	2 043 864 364

23-2 Other Reserves

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

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

24- Loans and Government Grants

24-1 Loans

	Long term loans		Total
	Current portion	Non-current portion	
	L.E	L.E	L.E
Bank NXT	-	82 175 340	82 175 340
CIB – EGP	-	315 448 342	315 448 342
CIB – Grant (24-3)	22 150 759	-	22 150 759
CIB – USD (El Marwa)	29 443 505	44 165 260	73 608 765
CIB – USD	-	1 262 008 612	1 262 008 612
Balance at 30/9/2026	**51 594 264**	**1 703 797 554**	**1 755 391 818**
Balance at 31/12/2025	**59 624 265**	**1 319 646 936**	**1 379 271 201**

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

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

	30/9/2026	31/12/2025
	L.E	L.E
Balance of borrowing at 1 January	1 379 271 201	-
Merger Impact Adjustments (Note 38)	-	503 433 814
Paid from loans	(82 216 473)	(842 905 904)
Foreign Exchange Differences	107 805 984	(48 423 507)
Collected	349 030 691	1 764 150 893
Amortization of Deferred Grants (Note 23-3)	1 500 415	3 015 905
Balance of loans and financial liabilities as of period / year	**1 755 391 818**	**1 379 271 201**

24-3 Deferred Government Grants

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

The government grant arising from the interest rate difference amounted to EGP 2 199 656 analyzed as follows:

(a) Deferred income – current liabilities: EGP 699 241
(c) Other income – statement of profit or loss: EGP 1 500 415 during the nine-month period ended 30 September 2026 No income was recognized during the comparative period. (Note 7)

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

	Less than one year	More than one year	Total
	L.E	L.E	L.E
Loan	22 850 000	-	22 850 000
Less: Deferred (grant) liabilities	(699 241)	-	(699 241)
Balance as of 30/9/2026	**22 150 759**	-	**22 150 759**

25- Bank credit facilities

The balance of this item amounting to EGP 5 717 374 594 as of 30 September 2026 (compared to EGP 5 111 561 262 as of 31 December 2025) represents the utilized credit facilities granted by several banks including:

- CIB: EGP 2 001 208 480
- HSBC: EGP 829 698 049
- QNB: EGP 577 884 343
- AWB: EGP 326 858 555
- KFH : EGP 741 586 780
- NBD: EGP 1 240 138 386

The total credit facilities amount to approximately EGP 5 717 billion with a variable interest rate (corridor rate ± 0.25%) secured by promissory notes obtained by the banks providing these facilities to the company.

26- Provisions

26-1 Provision for claims

Description	Balance at 01/01/2026	Used during the period	No longer required provisions	Balance at 30/09/2026
	L.E	L.E	L.E	L.E
Provision for claims	**90 633 808**	**(4 275 140)**	-	**86 358 668**

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

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

2-26 Movement of Impairment

	Balance as at 1/1/2026	Used during the year	Formed (Reversal)	Balance as at 30/9/2026
	L.E	L.E	L.E	L.E
Impairment of Trade Receivables	**6 207 072**	-	(4 991 809)	**1 215 263**
Impairment of Other Debtors	**3 394 482**	-	-	**3 394 482**
Impairment of Related Parties' Balances	**3 323 668**	-	247 658	**3 571 326**
Impairment of Cash Balances	**2 692 939**	-	1 037 995	**3 730 934**
			(3 706 156)	

27- Creditors and other credit balances

	30/9/2026	31/12/2025
	L.E	L.E
Suppliers	1 899 630 355	1 319 574 321
Notes Payables	500 000	500 000
Dividends payable	21 778 550	77 545 729
Accrued expenses	148 978 106	124 242 297
Tax authority	34 402 312	38 718 169
Due to health insurance	173 221 430	112 280 689
Advances from customers	37 496 941	27 582 977
Other credit balances	3 033 207	9 531 169
Third-party Insurance	459 639	622 874
	2 319 500 540	**1 710 598 225**

28- Deferred tax liabilities

The balance of deferred tax liabilities amounts to EGP **370 284 565** on 30 September 2026, compared to EGP **380 963 444** in December 2025.

28-1 Deferred Tax liabilities

	30/9/2026	31/12/2025
	L.E	L.E
Deferred tax liabilities on lease contracts	-	20 305 196
Deferred tax liabilities on fixed assets	370 284 565	360 658 248
Total deferred tax liability	**370 284 565**	**380 963 444**

Movement in Deferred Tax Liabilities:

	Balance as of 1/1/2026	Changes During the Period	Balance as of 30/9/2026
	L.E	L.E	L.E
Deferred Tax Liabilities	**380 963 444**	**(10 678 879)**	370 284 565

28-2 Income tax – current

	30/9/2026	31/12/2025
	L.E	L.E
Income tax liability at the beginning of the period	-	1 496 537
Income tax expense (4-28)	121 723 412	294 897 871
Taxes from Merged Companies (Merger Adjustments)	-	**860 427 813**
Income tax liability at the end of the period	**412 723 121**	**1 156 822 221**
Taxes paid during the period	-	(763 058 727)
Withholding Tax Receivable	(155 618 164)	(393 763 494)
Income tax liability at the end of the period	**257 104 957**	-

28-3 Effective Tax Rate

	30/9/2026	31/12/2025
	L.E	L.E
Net profit before tax	**1 810 210 150**	**1 656 176 827**
Tax rate	%22.5	22.5%
Income tax calculated according to the tax rate (22.5%)	407 297 284	**372 639 786**
Tax settlements:		
Tax exemption	(119 397 562)	(175 040 786)
Non-deductible expenses	114 144 520	166 557 183
Income tax according to the tax return	**402 044 242**	**364 156 183**
Effective tax rate	**%22.21**	**22%**

28-4 Income tax for the period

	30/9/2026	30/9/2025
	L.E	L.E
Current income tax	412 723 121	224 909 834
Deferred tax expense	(10 678 879)	43 838 812
	402 044 242	**268 748 646**

28-5 Unrecognized Deferred Tax Assets

	30/9/2026 L.E	30/9/2025 L.E
Difference Between Amounts Paid to Acquire Investments and the Value of the Investments in the Merged Companies	1 997 851	1 571 735
Deferred Tax of decrease trade receivables	273 434	1 396 591
Deferred Tax of decrease in related parties	803 548	747 826
Deferred Tax of decrease in cash and Cash Equivalents	839 460	605 911
	3 914 293	**4 322 063**

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

29- Financial instruments

Financial risk management

Overview

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

- Credit risk
- Liquidity risk
- Market risk.

Risk management framework

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

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

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

Credit risk

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

Aging Category	Total Balance	Expected Credit Loss
Not due	204 551 721	79 914
Due from 1 to 120 days	74 102 953	685 030
Due more than 120 days	1 000 709	450 319
Total	**279 655 383**	**1 215 263**

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	30/9/2026	31/12/2025
		L.E	L.E
Trade and other receivables	(20)	513 238 382	638 296 333
Cash	(21)	899 873 186	705 820 715
Related Parties	(1-34)	2 242 681 468	2 087 033 755
Other investments measured at amortized cost	(15)	407 013 568	647 717 862

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 5 737 536 699 on which the interest is charged at a variable interest rate for facilities in Egyptian pound. Interest on loans and credit facilities denominated in U.S Dollars and Egyptian Pounds shall be payable at a variable interest rate.

Liquidity risks

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

30/9/2026

	Total book value	Contractual cash flows	6-12 months	1-5 years
Trade payables	1 899 630 355	1 899 630 355	1 899 630 355	-
Loans	1 755 391 818	2 263 651 370	191 250 256	2 072 401 114
Credit facilities	594 374 7175	5 754 968 290	5 754 968 290	-
Lease liabilities	165 339 305	233 048 012	69 460 377	163 587 635

31/12/2025

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

Market risk

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

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

Currency risk

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

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

Foreign currency risk

Exposure to currency risk

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

	USD	Euro
Trade and other receivables	32 580 663	5 114 852
Cash and cash equivalents	17 256 139	1 100 225
Creditors and other credit balances	(64 244 146)	(4 463 383)
30 September 2026 Surplus (Deficit)	**(14 407 344)**	**1 751 694**
31 December 2025 (Deficit)	**(5 763 839)**	**(3 278 050)**

The following significant exchange rates applied during the year:

	Average rate		Closing Rate	
	2026	**2025**	**2026**	**2025**
USD	51.11	49.31	52.06	47.74
Euro	59.31	55.85	59.13	56.09

Sensitivity analysis

The decrease of the Egyptian pound, as illustrated above, against the following currencies—USD and EUR—as of 30 September 2026, may lead to a decrease in shareholders' equity and profit or loss, based on the amounts presented below. This analysis is based on exchange rate fluctuations that the company considers reasonably possible as of the date of the separate interim financial position. The analysis assumes that all other variables, particularly interest rates, remain constant and disregards the impact of forecasted revenues and expenses.

	30 September 2026
EGP	10% Effect
USD	(75 004 632)
Euro	10 357 765

Interest rate risk

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

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

	Profit or Loss	
	1% increase	1% decrease
30 September 2026 (Variable Interest Rate)	74 727 664	(74 727 664)
31 December 2025 (Variable Interest Rate)	64 908 325	(64 908 325)

Capital management

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

	2026	2025
	L.E	L.E
Total liabilities	10 733 076 234	8 835 550 688
Less: cash and cash equivalent	(899 873 186)	(705 820 715)
Net debt	**9 833 203 048**	**8 129 729 973**
Total equity	**7 765 779 429**	**6 946 559 912**
Net debt to equity ratio	**127%**	**%117**

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

30- Lease contracts.

30-1 Liabilities arising from lease contracts:

- Operating Lease contracts liabilities

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

- The Company entered into an agreement with Taiba for Trading and Distribution (S.A.E) – a 99.9% owned subsidiary – to lease the administrative building to the subsidiary in return for a quarterly rental amounting to a total of EGP 1 980 000 during the financial period ended 30 June 2026 (EGP 1 980 000 as of 30 September 2025).

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

- The Company incurred interest expenses on lease liabilities amounting to EGP 15 101 713 during the financial period ended 30 September 2026.

Operating lease contract liability

	30/9/2026	31/12/2025
	L.E	L.E
Opening Balance	45 755 755	-
Merger impact adjustments- current portion	-	33 844 502
Paid during the period	(1 667 007)	(11 734 328)
Foreign Exchange Differences	3 799 855	(2 615 191)
Interest	1 399 005	1 372 560
Additions during the period	2 242 435	24 888 212
Liability from lease contracts-current portion	**51 530 043**	**45 755 755**
Opening Balance	87 818 673	-
Merger impact adjustments- non-current portion	-	18 979 846
Interest	13 702 715	3 600 485
Additions during the period	12 287 874	65 238 342
Liability from lease contracts non-current portion	**113 809 262**	**87 818 673**
Total	**165 339 305**	**133 574 428**

The lease liabilities are settled as follows:

	Payment of liability principal		Accrued interest	
	30/9/2026	31/12/2025	30/9/2026	31/12/2025
	L.E	L.E	L.E	L.E
Liabilities during one year	69 460 377	62 731 747	17 930 334	16 975 992
Liabilities more than one year	163 587 635	142 434 881	49 778 374	54 616 208

30-2 Right of use assets

	30/9/2026	31/12/2025
	L.E	L.E
Cost		
Opening Balance	147 235 494	-
Merger Adjustments (No.39)	-	57 108 940
Additions during the period (El-Marwa)	14 530 309	90 126 554
Cost at End of the Period	**161 765 803**	**147 235 494**
Depreciation		
Opening Balance	27 083 300	-
Merger Adjustments (No.39)	-	17 835 816
Depreciation for the Period	15 259 036	9 247 484
Accumulated Depreciation	**42 342 336**	**27 083 300**
Net Book Value	**119 423 467**	**120 152 194**

31- Contingent Liabilities

The Company's contingent liabilities consist of collection documents issued during the financial period ended 30 September 2026, amounting to EGP 787 728 831, which are due for payment in the period subsequent to the date of the separate interim financial statements.

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

32- Capital commitments

The capital commitments related to setting up and acquiring fixed assets amounted to L.E 237 405 402 on 30/9/2026

33- Related party transactions

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

34- Related Parties

34-1 Due from related parties

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

Company's name	Nature of transaction	Total value of transactions		Balance as at	
		30/9/2026	31/12/2025	30/9/2026	31/12/2025
		L.E	L.E	L.E	L.E
Tiba for Trading and Distribution	Rent of assets	1 357 200	*2 009 600*	1 008 383 384	*1* 542 181 195
	Expenses	-	*14 293 254*		
	Sales	23 468 414 206	*22 292 978 233*		
	Current	(24 003 569 217)	(22 324 285 648)		
	Merge settlements	-	*2 331 615 436*		
	WHT	-	(215 145 614)		
	Deduction	-	(75 262 587)		
Enmaa For Agricultural Reclamation	Current	202 373 465	*86 435 787*	288 809 252	*86 435 787*
Enmaa For Agriculture Development and Biological Wealth	Purchases	(45 523 543)	(8 420 440)	600 898 639	*376 983 536*
	Merge settlements	-	(14 859 680)		
	Current	269 438 646	-		
Enmaa For livestock	Purchases	(943 479 425)	(914 779 642)	344 294 405	*81 411 391*
	Sales	243 059	1 439 830		
	Merge settlements	-	88 005 958		
	Payments	1 206 119 380	*906 387 199*		
Gabal Moussa (Arju food industries previously)	Finance	521 599	*296 890*	3 867 114	*3 345 515*
				2 246 252 794	**2 090 357 424**
ECL RP				**(3 571 326)**	**(3 323 669)**
				2 242 681 468	**2 087 033 755**

2-34 Due to related parties

Company's name	Nature of transaction	Total value of transactions 30/9/2026 L.E	Total value of transactions 31/12/2025 L.E	Balance as at 30/9/2026 L.E	Balance as at 31/12/2025 L.E
Wakalex	Purchases	(375 953 362)	(522 955 882)	61 022 545	26 748 663
	Payments	341 679 480			
	Merge settlement	-	(8 970 000)		
				61 022 545	**26 748 663**

35- Board of Director's remuneration

- The total allowances and bonus received by the board of directors during the period amounted to LE 17 315 000 against LE 1 420 000 during the period ended 30 September 2025.

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

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

37- Earnings per share

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

	Period from 1/1/2026 to 30/9/2026 L.E	Period from 1/1/2025 to 30/9/2025 L.E	Period from 1/7/2026 to 30/9/2026 L.E	Period from 1/7/2025 to 30/9/2025 L.E
Net Profit for the Period as per the separate Statement of Profit or Loss	**1 408 165 908**	**957 023 405**	**327 425 929**	**327 730 831**
Less:				
Share of employees	-	-	-	-
Board of Directors' Remuneration	-	-	-	-
Net foreign exchange	-	-	-	-
Net payable to shareholders	**1 408 165 908**	**957 023 405**	**327 425 929**	**327 730 831**
Weighted average to number of shares*	**1 470 945 441**	**1 470 945 441**	**1 470 945 441**	**1 470 945 441**
Basic and Diluted Earnings per Share in Net Profit for the Period (EGP / Share)*	**0.96**	**0.65**	**0.22**	**0.22**

*The Extraordinary General Assembly of the Company held on April 28, 2026, resolved to increase the Company's issued capital through the issuance of bonus shares at the rate of one-quarter bonus share for each share of the Company, provided that such increase is financed from the merger reserve. The increase was registered in the Company's Commercial Register on July 13, 2026.

38- Goodwill

	30/9/2026 L.E	31/12/2025 L.E
Goodwill resulting from acquiring the Egyptian Company for Dairy Products	**46 433 934**	**46 433 934**
Goodwill resulting from acquiring Al-Marwa for Food Industries Company	**50 658 956**	**50 658 956**
	97 092 890	97 092 890

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

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

It was allocated as follows:

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

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

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

Impairment of Goodwill

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

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

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

(a) Sales growth assumption

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

(b) Pre-tax Discount Rate

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

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

Sensitivity to changes in assumptions – Egyptian Company for Dairy Products

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

(a) Sales growth assumption

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

(b) Pre-tax Discount Rate

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

Sensitivity to changes in Assumptions- Al Marwa Food Industries Company

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

(c) Sales Growth Assumption

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

(d) Pre-tax Discount Rate

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

39- Merger

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

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

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

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

Statement of Profit or Loss For the three -Months Period Ended 30 September 2025

Income Statement	Amount in EGP From 1/1/2025 To 30/9/2025
Revenues	20 281 998 564
Cost of revenues	(16 730 532 804)
Gross profit	**3 551 465 760**
Other operating Income	114 263 061
Selling and Distribution Expenses	(344 697 961)
Net Reversal of Impairment on Trade Receivables and Other Debtors	6 066 735
General & Administrative expenses	(638 479 729)
Juhayna Expense allocation	(105 448 461)
Other operating Expenses	(52 614 582)
Finance Income and Costs	(849 253 200)
Income tax expense	(314 753 603)
Deferred tax	(68 514 259)
Current and Deferred Income Tax Expense	**(383 267 862)**
Net profit	**1 298 033 761**

40- Comparative numbers

The comparative figures presented in the separate interim statement of profit or loss represent the results of operations only for the period from January to February 2025 for Juhayna food industries (pre-merger period) and for the period from 27 February 2025 to 30 September 2025 (post-merger period).