MACRO GROUP PHARMACEUTICAL COMPANY
(MACRO CAPITAL) S.A.E.

LIMITED REVIEW REPORT
AND INTERIM CONDENSED SEPARATE
FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED
31 MARCH 2026

MACRO GROUP PHARMACEUTICAL COMPANY (MACRO CAPITAL) S.A.E.

Interim condensed separate financial statements
For the three months period ended 31 March 2026

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To the Board of Directors of Macro Group pharmaceutical Company (Macro Capital) S.A.E.

Introduction

We have conducted a limited review for the accompanying interim condensed separate statement of financial position of *Macro Group pharmaceutical Company(Macro Capital) S.A.E.* (the "Company") as of 31 March 2026 and the related interim condensed separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and fair presentation of these interim condensed separate financial statements in accordance with the Egyptian Accounting Standard 30 "Interim financial reporting", and our responsibility is limited to expressing a conclusion on these interim condensed separate financial statements based on our limited review.

Scope of the limited review

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

Conclusion

In light of our limited review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate financial statements are not prepared, in all material respects, in accordance with Egyptian Accounting Standard 30 "Interim financial reporting".

Mohamed ElSawaf
R.A.A. 39521
F.R.A. 419

14 May 2026
Cairo

PricewaterhouseCoopers Ezzeldeen, Diab & Co., Public Accountants
One Ninety-Building A2-Fifth Settlement, New Cairo 11835,
PO Box 170 New Cairo, Cairo, Egypt
Tel: +20 2 27597700, Fax: +02 2 27597711

MACRO GROUP PHARMACEUTICAL COMPANY (MACRO CAPITAL) S.A.E

Interim condensed separate statement of financial position - As of 31 March 2026

(All amounts in Egyptian Pounds)

	Note	31 March 2026	31 December 2025
Non-current assets			
Property, plant and equipment	5	81,989,976	82,069,637
Right of use assets	6	35,875,125	40,040,659
Intangible assets	7	1,108,146	1,207,248
Investments in subsidiaries		34,153,891	34,153,891
Total non-current assets		**153,127,138**	**157,471,435**
Current assets			
Inventories	8	148,674,683	108,664,501
Trade and notes receivables	9	329,642,099	270,433,019
Prepayments and other debit balances		84,817,270	80,053,254
Due from related parties	10/1	729,339	485,325
Cash and cash equivalents	11	471,170,582	172,182,530
Total current assets		**1,035,033,973**	**631,818,629**
Total assets		**1,188,161,111**	**789,290,064**
Equity			
Capital	12	684,247,747	114,041,291
Legal reserve		37,803,781	37,803,781
Retained earnings		74,001,999	40,384,732
Total equity		**796,053,527**	**192,229,804**
Non-current liabilities			
Deferred tax liabilities		939,346	939,346
Lease liabilities		29,523,181	32,571,854
Loans from related parties	13/1	-	86,029,546
Total non-current liabilities		**30,462,527**	**119,540,746**
Current liabilities			
Loans from related parties	13/2	-	141,085,897
Provisions	14	55,933,477	52,180,565
Employee incentive plan	15	28,000,000	-
Banks facilities	16	-	6,948,071
Trade and notes payables		105,799,550	107,550,064
Creditors and other credit balances	17	131,273,623	134,751,133
Lease liabilities		12,473,899	12,910,060
Due to related parties	10/2	18,126,405	22,093,724
Income tax liabilities		10,038,103	-
Total current liabilities		**361,645,057**	**477,519,514**
Total liabilities		**392,107,584**	**597,060,260**
Total equity and liabilities		**1,188,161,111**	**789,290,064**

- The accompanying notes on pages 7 to 19 form an integral part of these interim condensed separate financial statements.

These interim condensed separate financial statements were approved and authorized for issue by the Board of Directors and signed on their behalf on 14 May 2026 by:

Khaled K.

Mr. Khaled Kamel
Chief Executive Officer

Dr. Ahmed El Nayeb
Chairman

Limited review report attached.

MACRO GROUP PHARMACEUTICAL COMPANY (MACRO CAPITAL) S.A.E

Interim condensed separate statement of profit or loss
For the three months period 31 March 2026

(All amounts in Egyptian Pounds)

	Note	31 March 2026	31 March 2025
Sales	18	272,257,553	184,313,174
Cost of sales	19	(80,776,118)	(62,132,646)
Gross profit		**191,481,435**	**122,180,528**
Selling and marketing expenses	19	(89,887,441)	(57,456,895)
General and administrative expenses	19	(56,023,277)	(29,462,213)
Impairment losses on financial assets		-	(3,520,197)
Other (expenses) / income - net		(2,866,831)	571,516
Operating profits		**42,703,886**	**32,312,739**
Finance income	20	(10,913,008)	(10,349,089)
Finance cost	20	11,864,492	2,493,495
Finance cost - Net	20	**951,484**	**(7,855,594)**
Net profits for the period before income tax		**43,655,370**	**24,457,145**
Income tax expense		(10,038,103)	-
Net profits for the period		**33,617,267**	**24,457,145**
Earnings per share from the net profit for the period:			
Basic earnings per share	21	0.02	0.04
Diluted earnings per share	21	0.02	0.04

- The accompanying notes on pages 7 to 19 form an integral part of these interim condensed separate financial statements.

Interim condensed separate statement of comprehensive income
For the three months period 31 March 2026

(All amounts in Egyptian Pounds)

	31 March 2026	31 March 2025
Net profit for the period	33,617,267	24,457,145
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income for the period	**33,617,267**	**24,457,145**

- The accompanying notes on pages 7 to 19 form an integral part of these interim condensed separate financial statements.

MACRO GROUP PHARMACEUTICAL COMPANY (MACRO CAPITAL) S.A.E

Interim condensed separate statement of changes in equity
For the three months period 31 March 2026

(All amounts in Egyptian Pounds)

	Capital	Legal reserve	(Accumulated losses)/ Retained Earnings	Total equity
Balance at 1 January 2025	**114,041,291**	**32,232,799**	**(65,463,924)**	**80,810,166**
Total comprehensive losses for the period	-	-	24,457,145	**24,457,145**
Reissuance of treasury shares	-	1,222,857	(1,222,857)	-
Balance at 31 March 2025	**114,041,291**	**33,455,656**	**(42,229,636)**	**105,267,311**
Balance at 1 January 2026	**114,041,291**	**37,803,781**	**40,384,732**	**192,229,804**
Share capital increase	570,206,456	-	-	570,206,456
Total comprehensive income for the period	-	-	33,617,267	33,617,267
Balance at 31 March 2026	**684,247,747**	**37,803,781**	**74,001,999**	**796,053,527**

- The accompanying notes on pages 7 to 19 form an integral part of these interim condensed separate financial statements.

MACRO GROUP PHARMACEUTICAL COMPANY (MACRO CAPITAL) S.A.E

Interim condensed separate statement of cash flows
For the three months period 31 Mar 2026

(All amounts in Egyptian Pounds)

	Note	31 March 2026	31 March 2025
Cash flows from operating activities			
Net profit for the period before income tax		43,655,370	24,457,145
Adjustments for:			
Depreciation and amortization	17	6,005,921	4,045,845
Interest income	18	(11,864,492)	(1,453,408)
Interest expense	18	3,261,329	10,349,089
Employee incentive plan		28,000,000	-
Impairment of financial assets (Net)		-	3,520,197
Impairment of inventories		-	3,031,787
Related party loans revaluation		-	(985,696)
Provision formed		3,752,912	-
Other income – net		(145,384)	-
Operating profits / (losses) before changes in working capital		**72,665,656**	**42,964,959**
Changes in working capital			
Inventories		(40,010,182)	(7,265,123)
Trade and notes receivables		(59,209,080)	6,485,656
Prepayments and other debit balances		(4,764,016)	(4,312,614)
Due from related parties		(244,014)	(169,499)
Trade and notes payables		(1,750,514)	1,986,666
Creditors and other credit balances		(3,477,510)	14,341,455
Due to related parties		(3,967,319)	(943,586)
Cash flows (used in) / generated from operating activities		**(40,756,979)**	**53,087,914**
Interest paid		(688,956)	(4,872,854)
Net cash flow (used in) / generated from operating activities		**(41,445,935)**	**48,215,060**
Cash flows from investing activities			
Payments for purchase of property, plant and equipment	5	(2,015,860)	(1,293,135)
Payment to acquire intangible assets	7	-	(432,456)
Payments for Projects under construction	8	-	(8,401,955)
Interest received		11,864,492	1,453,408
Net cash flows generated from / (used in) investing activities		**9,848,632**	**(8,674,138)**
Cash flows from financing activities			
Proceeds from facilities and related party loans		(227,115,443)	143,023,108
Repayments of facilities		(6,948,071)	(83,647,504)
Lease payments		(5,557,587)	(4,070,861)
Re-issuance of treasury shares		570,206,456	-
Net cash flows generated from financing activities		**330,585,355**	**55,304,743**
Net increase in cash and cash equivalents		**298,988,052**	**94,845,665**
Cash and cash equivalents at the beginning of the period		172,182,530	58,652,516
Expected credit loss: Cash and cash equivalent		-	(3,673,931)
Cash and cash equivalent at the end of the period		**471,170,582**	**149,824,250**

- The accompanying notes on pages 7 to 19 form an integral part of these interim condensed separate financial statements.

1. General information

Macro Group Pharmaceutical Company (Macro Capital) S.A.E. ("the Company") was established in Cairo - Egypt in 2005 as a general partnership Company according to the provision of law No. 8 of 1997. The Company was registered in the commercial register on 25 January 2005 under No. 6098.

In 2010 the articles of association were amended to reflect the change of the legal form of the Company to limited liability Company complying with the law No. 8 of 1997 and its executive regulations and to law No. 95 of 1992 and its executive regulations.

The Company's duration is 50 years started from the date of registration in the commercial register.

On 1 September 2020, the Company filed a request to the general authority for investment and free zone "GAFI" to approve the conversion of the Company's legal form from a Limited Liability Company (L.L.C.) to a Joint Stock Company (S.A.E.). "GAFI" approved on 18 January 2021 to change the legal form of the Company under the law no 72 for the year 2017.

The registered office of the Company is 83 Al Moltaqa Al Araby, Sheraton Cairo Egypt.

The Company is primarily involved in the production of all pharmaceutical products, cosmetic products, sanitizers, Flavours taste, colour and odour, production of all types and shapes of hard and liquid soap, Manufacturing and production of herbal medications, Herbal products and extracts, Nutritional supplements and baby nutrition.

The immediate parent for the Company is LEO 1 (Mauritius), which is the controlling party. While the ultimate parent Company for the Company is Kingsway fund (Luxembourg). Subsequently on 10 April 2025 Leo 1 divested its ownership shares, amounting to 57.63% to CHI Consumer Healthcare Investments Ltd and Enverson International Company, with allocations of 43.85% and 10.57%, respectively.

The Company received approval for its registration with the Financial Regulatory Authority (the "FRA"). The Shares were listed on the Egyptian Exchange (the "EGX") pursuant to the approval of the EGX listing committee convened on 12 January 2022, and trading in the Shares on the EGX commenced on 10 February 2022.

These interim condensed separate financial statements have been approved for issuance by the Board of Directors on 14 May 2026.

2. Basis of preparation of the interim condensed separate financial statements

2.1 Compliance with EAS

The interim condensed separate financial statements for the financial period ended 31 March 2026 have been prepared in accordance with the requirements of the Egyptian Accounting Standard (30) "Interim Financial Statements".

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

The accounting policies adopted in the preparation of these interim condensed separate financial statements are consistent with those of the previous financial year and corresponding interim reporting period. In addition, results of the three months period ended 31 March 2026 are not necessarily indicative for the results that may be expected for the financial year ending 31 December 2026.

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

3. Critical accounting estimates and assumptions.

Information about significant areas of estimation uncertainty and critical judgement in applying accounting policies that have the most significant effect on the amounts recognized in the interim condensed separate financial statement is described in the annual separate financial statements published for the year ended 31 December 2025.

In preparing these interim condensed separate financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the separate financial statements for the year ended 31 December 2025.

4. Maturities of financial liabilities

The table below summarizes the maturities of the Company's undiscounted financial liabilities at 31 March 2026 and 31 December 2025, based on contractual payment dates and current market interest rates.

	Less than 6 months	Between 6 months & 1 year	Over 1 year
31 March 2026			
Lease liabilities	10,516,617	10,236,451	43,199,445
Employee incentive plan	28,000,000		
Trade and notes payables	105,799,550	-	-
Creditors and other credit balances	131,273,623	-	-
Due to related parties	18,126,405	-	-
Total	**293,716,195**	**10,236,451**	**43,199,445**
31 December 2025			
Lease liabilities	9,265,693	12,843,806	47,860,544
Bank facilities	6,948,071	-	-
Trade and notes payables	107,550,064	-	-
Accrued expenses and other credit balances	134,751,133	-	-
Due to related parties	22,093,724	-	-
Loans from related parties	145,788,760	-	94,770,148
Total	**426,397,445**	**12,843,806**	**142,630,692**

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

5. Property, plant and equipment

	Land	Buildings	Machinery &equipment	Tools	Furniture & fixtures	Computers	Vehicles	Total
At 31 December 2025								
Cost	3,517,148	26,506,615	50,316,755	2,984,404	17,228,165	7,573,919	7,491,939	115,618,945
Accumulated depreciation	-	(3,929,183)	(15,860,697)	(2,208,675)	(3,719,779)	(4,624,154)	(3,206,820)	(33,549,308)
Net book value	**3,517,148**	**22,577,432**	**34,456,058**	**775,729**	**13,508,386**	**2,949,765**	**4,285,119**	**82,069,637**
Financial period ended 31 March 2026								
Net book value at the beginning of the period	**3,517,148**	**22,577,432**	**34,456,058**	**775,729**	**13,508,386**	**2,949,765**	**4,285,119**	**82,069,637**
Additions	-	-	1,960,000	-	5,904	49,956	-	2,015,860
Depreciation expense		(126,367)	(904,862)	(128,143)	(345,954)	(292,298)	(297,897)	(2,095,521)
Net book value at the end of the period	**3,517,148**	**22,451,065**	**35,511,196**	**647,586**	**13,168,336**	**2,707,423**	**3,987,222**	**81,989,976**
At 31 March 2026								
Cost	3,517,148	26,506,615	52,276,755	2,984,404	17,234,069	7,623,875	7,491,939	117,634,805
Accumulated depreciation	-	(4,055,550)	(16,765,559)	(2,336,818)	(4,065,733)	(4,916,452)	(3,504,717)	(35,644,829)
Net book value	**3,517,148**	**22,451,065**	**35,511,196**	**647,586**	**13,168,336**	**2,707,423**	**3,987,222**	**81,989,976**

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

6. Right of use assets

At 31 December 2025	
Cost	72,283,482
Accumulated amortization	(32,242,823)
Net book value	**40,040,659**
Financial period ended 31 March 2026	
Net book value at the beginning of the period	40,040,659
Amortization expense	(3,811,298)
Lease termination	(354,236)
Net book value at the end of the period	**35,875,125**
At 31 March 2026	
Cost	71,929,246
Accumulated amortization	(36,054,121)
Net book value	**35,875,125**

Right of use assets represents properties rented by the company.

7. Intangible assets

At 31 December 2025	
Cost	3,165,928
Accumulated amortization	(1,958,680)
Net book value	**1,207,248**
Financial period ended 31 March 2026	
Net book value at the beginning of the period	1,207,248
Amortization expense	(99,102)
Net book value at the end of the period	**1,108,146**
At 31 March 2026	
Cost	3,165,928
Accumulated amortization	(2,057,782)
Net book value	**1,108,146**

Intangible assets represent of computer system and software used by the Company.

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

8. Inventories

	31 March 2026	31 December 2025
Finished Goods	72,407,968	58,965,240
Packing materials	69,438,907	58,963,349
Raw materials	60,126,144	54,292,159
Work in progress	10,287,915	30,004
Total	**212,260,934**	**172,250,752**
Provision for obsolete and slow- moving inventory	(63,586,251)	(63,586,251)
Balance	**148,674,683**	**108,664,501**

The movement of the provisions are as follows:

	31 March 2026	31 December 2025
Balance at 1 January	**63,586,251**	**64,161,483**
Provision formed during the period/ year	-	23,453,046
Inventory write-off	-	(24,028,278)
Balance	**63,586,251**	**63,586,251**

9. Trade and notes receivables

	31 March 2026	31 December 2025
Trade receivables	99,161,464	84,322,280
Notes receivables	393,350,396	334,327,012
Total	**492,511,860**	**418,649,292**
Provision for impairment of trade receivables	(22,954,711)	(22,954,711)
Provision for impairment of notes receivables	(84,159,747)	(84,159,747)
Right of return	(55,755,303)	(41,101,815)
Balance	**329,642,099**	**270,433,019**

The movement of the provisions for impairment of trades and notes receivables was as follows:

	31 March 2026	31 December 2025
Balance as of 1 January		
Formed during the period/ year	**107,114,458**	**84,536,752**
Receivables write-off	-	29,577,706
No longer required	-	(7,000,000)
Balance	**107,114,458**	**107,114,458**

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

10. Related party transactions

The Company entered into several transactions with other entities that fall under the definition of related parties in accordance with the disclosure's requirements of the Egyptian Accounting Standard No. 15 "Related party disclosure". Related parties are represented the Company's board of directors, companies under common ownership and/or common control, key management and the main Shareholders.

The Company has current accounts with its related parties, which include all payments made on behalf of or through shareholders and other affiliates. The Company collects and pays these amounts regularly.

Outstanding balances from related parties are unsecured and repayable on demand. No interest is usually charged on these balances.

10.1 Due from related parties' balances are as follows:

	Nature of relation	31 March 2026	31 December 2025
Macro Tech Macro Pex Group L.L.C	Subsidiary	1,449,756	1,353,040
Genova Pharmaceuticals L.L.C	Subsidiary	2,206,673	2,153,875
Zimer Egypt International Pharmaceuticals L.L.C	Subsidiary	1,062,918	968,418
Impairment of due from related parties		(3,990,008)	(3,990,008)
		729,339	**485,325**

The movement of the impairment of due from related parties was as follows:

	31 March 2026	31 December 2025
Balance as of 1 January		
Formed during the period/ year	**3,990,008**	**867,715**
No longer required	-	3,122,293
Balance	**3,990,008**	**3,990,008**

10.2 Due to related parties' balances are as follows:

	Nature of relation	31 March 2026	31 December 2025
Dot printing L.L.C	Subsidiary	18,126,405	22,093,724
		18,126,405	**22,093,724**

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

10. Related Party transactions (continued)

10.3 Transactions with related parties

Name of the Company	Nature of relation	Nature of transactions	Value of transaction 31 March 2026	Value of transaction 31 December 2025
Genova Pharmaceuticals L.L.C	Subsidiary	Payment on behalf of the Company	52,800	275,685
				(1,800,350)
Macro Tech Macro Pex Group L.L.C	Subsidiary	Payment on behalf of the Company	96,715	109,911
Dot printing L.L.C	Subsidiary	Purchases	(8,427,257)	(28,335,365)
		Payments made to related parties	9,033,130	28,103,655
Zimer Egypt International Pharmaceuticals L.L.C	Subsidiary	Payment on behalf of the Company	94,500	434,529

10.4 Key management remunerations

Key management remunerations amounted to EGP 17,984,761 for the period ended 31 March 2026 (31 March 2025: EGP 3,475,832). These amounts represent short-term employee benefits.

11. Cash and cash equivalent

	31 March 2026	31 December 2025
Current bank accounts – local currency	411,322,830	121,556,696
Deposits with banks	34,890,554	30,308,679
Current bank accounts – foreign currency	19,215,069	17,455,895
Cash on hand	5,742,129	2,861,260
Balance	**471,170,582**	**172,182,530**

12. Capital

The paid-up capital amounted to EGP 684,247,747, divided into more than 3,421,238,736 shares, with a nominal value of EGP 0.20 per share.

The following table illustrates the paid-up capital for the period ended 31 March 2026.

Shareholder Name	Nationality	Number of Shares	Ownership %	Par Value per Share	Total Value
CHI Consumer Healthcare Investment Company	Mauritius	1,500,471,628	43.86%	0.2	300,094,326
Remco EGT Investment L.L.C.	United Arab Emirates	410,952,858	12.01%	0.2	82,190,572
Inversson International	Mauritius	361,732,092	10.57%	0.2	72,346,418
Helikon Long Short Equity Fund Master ICAV	Ireland	122,958,681	3.59%	0.2	24,591,736
Ahmed El Naieb	Egypt	37,612,200	1.10%	0.2	7,522,440
Free Float	–	987,511,277	28.87%	0.2	197,502,255
Total		**3,421,238,736**	**100%**		**684,247,747**

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

12. Capital

The following table illustrates the paid-up capital for the year ended 31 December 2025.

Shareholder Name	Nationality	Number of Shares	Ownership %	Par Value per Share	Total Value
CHI Consumer Healthcare Investment Company	Mauritius	242,554,326	42.54%	0.2	48,510,865
Remco EGT Investment L.L.C.	United Arab Emirates	68,492,143	12.01%	0.2	13,698,429
Inversson International	Mauritius	58,480,021	10.26%	0.2	11,696,004
Helikon Long Short Equity Fund Master ICAV	Ireland	24,564,619	4.31%	0.2	4,912,924
MAE Healthcare Partners Limited	Mauritius	2,141	0.00%	0.2	428
Ahmed El Naieb	Egypt	6,268,700	1.10%	0.2	1,253,740
Free Float	–	169,844,506	29.79%	0.2	33,968,901
Total		**570,206,456**	**100%**		**114,041,291**

13. Loans from related parties

13.1 Long term portion

	31 March 2026	31 December 2025
Long-term loan CHI Consumer Healthcare Investments Ltd	-	86,029,546
	-	86,029,546

Payment Terms: The loan term is due on 3 June 2027.
Interest: Interest is calculated at an annual rate of 8%.
Financial Covenants and Guarantees: In accordance with the terms of the signed loan agreements, there are no financial covenants or guarantees.

13.2 Short term portion

	31 March 2026	31 December 2025
Short term loan – Enverson International company	-	141,085,897
	-	141,085,897

During the financial period ended March 31, 2026, the company made an early full repayment of the loan before the contractual maturity date of June 3, 2027. Accordingly, there was no outstanding loan balance as of March 31, 2026.

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

14. Provisions

	31 March 2026	31 December 2025
Balance at 1 January	52,180,565	48,188,185
Provision formed during the period/ year	3,752,912	21,476,728
Provisions no longer required	-	(725,184)
Provisions used during the period/ year	-	(16,759,164)
Balance	**55,933,477**	**52,180,565**

Provisions are related to claims expected to be made by third parties in connection with the Company's operations. The information usually required by accounting standards have not been disclosed because the management believes that to do so would seriously prejudice the outcome of the negotiations with those parties. Management reviews these provisions every period and the amount provided was adjusted based on latest developments, discussions and agreements with those parties.

15. Employee Incentive Plan

On March 2, 2026, the Extraordinary General Assembly of the company approved the adoption of the "Incentive and Encouragement Plan for Employees, Managers, and Executive Board Members of Macro Group for Pharmaceutical Industries S.A.E. through a Commitment to Sell Shares," with the service period for the first tranche to be counted from March 1, 2025.
The estimated present value of the incentives and rewards program as of March 31, 2026, amounts to EGP 28,000,000.
Plan Definition:

1. A maximum of 1% annually of the company's issued shares, with a cumulative maximum of 5% of the issued shares throughout the duration of the plan, will be committed for sale to employees, managers, and executive board members of the company and its subsidiaries, as selected by the Supervisory Committee. It is noted that the same beneficiary may be selected more than once during the plan period within this percentage, and the Supervisory Committee may include additional beneficiaries during the plan's duration.
2. Beneficiaries must be employees within the company or its subsidiaries' management, executives, heads of sectors and departments, or their deputies. They must have served the company for at least three months, have an evaluation rating of no less than "Very Good" in the most recent appraisal available before the allocation decision, and must maintain this performance level before the date of each grant.
3. The plan is divided into a maximum of five (5) annual tranches, during which each beneficiary is allocated a specific number of units according to the Supervisory Committee's decision.
4. Upon selecting a beneficiary by the Supervisory Committee, a promise contract to sell shares in favor of the beneficiary is signed, stipulating the rights and obligations of the beneficiary, the number of units allocated, and the start and end dates of the promise period for each tranche. The promise period for the first tranche is one month from the approval date of the regulatory authority or March 1, 2026, whichever is later. The promise period for each subsequent tranche is one year from the date of the promise-to-sell contract. The exercise period is set for 30 days from the end of the promise period.
5. Upon expiry of the promise period specified in the promise-to-sell contract, the beneficiary has the right to exercise their option during the exercise period. Settlement is made through one of the following methods:

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

15. Employee Incentive Plan (Continued)

• Settlement by shares: The beneficiary pays 5% of the nominal value per allocated share in exchange for the transfer of ownership of the shares; or • Cash settlement: The company, at its discretion, grants the beneficiary a cash equivalent for the allocated shares instead of transferring ownership. In this case, the beneficiary has no right to request the transfer of any shares.

6. If the beneficiary does not exercise their right within the exercise period, their entitlement to these benefits lapses.
7. The number of shares/value financially owed to the beneficiary is calculated using the following formula:

The difference between the share price determined based on the volume-weighted average price (VWAP) during the month prior to the allocation date, and the share price based on the VWAP during the month prior to the start of the exercise right ("exercise price"). The result is then multiplied by the number of units allocated for each specific tranche per beneficiary to calculate the financial value due for each tranche. This connects the economic interest of the beneficiaries to the interest of the company's shareholders.

16. Bank facilities

	31 March 2026	31 December 2025
Bank facilities	-	6,948,071
	-	**6,948,071**

Movement of bank facilities during the three months period ended 31 March 2026 and 31 March 2025 was as follows:

	31 March 2026	31 March 2025
Balance at 1 January	**6,948,072**	**74,834,792**
Proceeds from facilities	-	57,287,042
Repayments of facilities	(6,948,072)	(83,647,504)
Balance	**-**	**48,474,330**

17. Creditors and other credit balances

	31 March 2026	31 December 2025
Accrued Expenses	65,934,486	67,968,373
Right of return liabilities	37,605,754	43,677,793
Tax Authority	22,117,919	18,922,157
Advances from Customers	5,098,817	3,666,163
Accrued Dividends	431,647	431,647
Other Credit Balances	85,000	85,000
Balance	**131,273,623**	**134,751,133**

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

18. Sales (net)

	31 March 2026	31 March 2025
Local sales	267,461,766	178,775,468
Export sales	4,795,787	5,537,706
	272,257,553	**184,313,174**

	31 March 2026	31 March 2025
Gross sales	288,087,520	205,688,689
Less: right of return	(8,581,448)	(10,574,515)
Less: discounts	(7,248,519)	(10,801,000)
Net sales	**272,257,553**	**184,313,174**

*The Company recognizes revenue at a point in time.

19. Expenses by nature

	31 March 2026	31 March 2025
Cost of sales	80,776,118	62,132,646
Selling and marketing expenses	89,887,441	57,456,895
General and administrative expenses	56,023,277	29,462,213
	226,686,836	**149,051,754**

	31 March 2026	31 March 2025
Employee expenses	107,988,775	61,250,719
Raw materials cost	62,843,908	46,774,488
Advertising and promotion	28,216,923	11,847,181
Professional fees	3,739,094	5,467,203
Meetings and accommodation	3,161,353	4,598,278
Amortization of right-of-use (Note 6)	3,811,298	2,870,444
Licenses and subscriptions expenses	3,484,981	4,273,111
Depreciation expense (Note 5)	2,095,521	1,103,338
Products distribution expenses	2,022,491	1,392,536
Travel and transportation	1,610,476	1,360,904
Repairs and maintenance	1,277,457	1,335,815
Tools	1,130,887	686,902
Security	724,600	544,987
Medical insurance	712,157	467,499
Storage	651,584	299,951
Water and electricity	538,738	638,919
Amortization of intangible assets (Note 7)	99,102	72,063
Other expenses	2,577,491	1,035,629
Inventory impairment (Note 9)	-	3,031,787
	226,686,836	**149,051,754**

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

20. Finance cost - Net

	31 March 2026	31 March 2025
Foreign currency exchange gain	-	1,040,087
Interest income	11,864,492	1,453,408
Finance income	**11,864,492**	**2,493,495**
Interest expense	(94,883)	(8,603,186)
Foreign Currency Translation Losses	(8,245,752)	-
Lease interest expense	(2,572,373)	(1,745,903)
Finance cost	**(10,913,008)**	**(10,349,089)**
Finance cost - Net	**951,484**	**(7,855,594)**

21. Earnings per share

Basic share earnings for the period is calculated by dividing the net profit for the period attributable to the shareholders of the parent company by the weighted average number of shares outstanding during the period, excluding ordinary shares purchased during the period.

	31 March 2026	31 March 2025
Net profit for the period	33,617,267	24,457,145
Weighted average number of ordinary issued and paid shares	1,646,696,832	570,206,455
Basic earnings per share	**0.02**	**0.04**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company does not have any categories of dilutive potential ordinary shares on 31 March 2026 and 31 March 2025 hence the diluted earnings per share is the same as the basic earnings per share.

22. Segment reporting

The Company's activities are organized into one segment which is related to the manufacturing and sale of cosmetics. This is in accordance with the presentations to the Board of Directors. Therefore, entity wide information required under EAS 41 "operating segments" are already included in the interim condensed separate financial statements, so no further information require disclosures.

23. Contingent liabilities

The Company has no contingent liabilities in respect of letters of credit arising from ordinary course of business as of 31 March 2026 and 31 December 2025.

24. Capital Commitments

The Company has no capital commitments contracted at the date of the financial statements that have not yet been received.

25. Significant and subsequent events

Regional Geopolitical Developments

Security tensions and developments in the Middle East have escalated, leading to increased instability and geopolitical and economic uncertainty in the region. The company's management has concluded that these developments are non-adjusting events occurring after the reporting period, in accordance with the Egyptian Accounting Standard on "Subsequent Events." Management believes that the duration and potential financial impact of these developments remain uncertain and cannot be reliably estimated as of the date of approval of these financial statements. Accordingly, no adjustments have been made to the financial statements.