MACRO GROUP PHARMACEUTICALS COMPANY
(MACRO CAPITAL) S.A.E. AND ITS SUBSIDIARIES

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

MACRO GROUP PHARMACEUTICALS COMPANY (MACRO CAPITAL) S.A.E
AND ITS SUBSIDIARIES

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

Contents	**Page**

Limited review report
On the interim condensed consolidated financial statements

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

Introduction

We have conducted a limited review for the accompanying interim condensed consolidated statement of financial position of Macro Group Pharmaceuticals Company (Macro Capital) S.A.E (the "Company") and its subsidiaries (together the "Group") as of 31 March 2026 and the related interim condensed consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are not prepared, in all material respects, in accordance with Egyptian Accounting Standard 30 "Interim financial reporting".

PricewaterhouseCoopers Ezzeldeen, Diab & Co.
برايس وترهاوس كوبرز عزالدين ودياب وشركاه

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.
AND ITS SUBSIDIARIES

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

(All amounts in Egyptian Pounds)	Notes	31 March 2026	31 March 2025
Assets			
Non-current assets			
Fixed assets	5	82,996,856	83,038,596
Right of use assets	6	36,654,402	40,915,631
Intangible assets	7	1,309,518	1,429,455
Goodwill		25,280,108	25,280,108
Total non-current assets		**146,240,884**	**150,663,790**
Current assets			
Inventories	8	137,795,064	99,761,254
Trade and notes receivables	9	329,054,329	269,880,367
Debtors and other debit balances		86,158,608	81,318,297
Cash and cash equivalents	10	475,786,470	176,036,866
Total current assets		**1,028,794,471**	**626,996,784**
Total assets		**1,175,035,355**	**777,660,574**
Equity and Liabilities			
Equity			
Capital	12	684,247,747	114,041,291
Legal reserve		37,803,781	37,803,781
Other reserves		4,893,349	4,893,349
Retained earnings / (Accumulated losses)		70,220,483	36,918,872
Equity attributable to the equity holders of the company		**797,165,360**	**193,657,293**
Non - controlling interests		316,708	262,957
Total equity		**797,482,068**	**193,920,250**
Liabilities			
Non-current liabilities			
Deferred income tax liabilities		939,346	939,346
Lease liabilities		30,425,833	33,553,618
Related party loans	13-1	-	86,029,546
Total non-current liabilities		**31,365,179**	**120,522,510**
Current liabilities			
Related party loans	13-2	-	141,085,897
Provisions	14	56,516,929	52,764,017
Employee incentive plan	15	28,000,000	-
Borrowings	16		6,948,071
Trade and notes payables		105,895,552	112,324,313
Accrued expenses and other credit balances	17	132,046,861	135,968,692
Lease liabilities		12,645,885	13,082,046
Current income tax liabilities		11,082,881	1,044,778
Total current liabilities		**346,188,108**	**463,217,814**
Total liabilities		**377,553,287**	**583,740,324**
Total equity and liabilities		**1,175,035,355**	**777,660,574**

The accompanying notes from page 7 to 18 form an integral part of these consolidated financial statements.

Khaled K.

Mr. Khaled Kamel
Chief Executive Officer

Dr. Ahmed El Nayeb
Chairman

14 May 2026
Limited review report attached.

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

(All amounts in Egyptian Pounds)	Notes	31 March 2026	31 March 2025
Sales	18	272,257,553	184,387,191
Cost of sales	19	(77,881,091)	(63,274,601)
Gross profit		**194,376,462**	**121,112,590**
Selling and marketing expenses	19	(89,887,440)	(57,456,895)
General and administrative expenses	19	(58,339,330)	(30,441,910)
Expected credit loss on financial assets		-	(3,520,197)
Other (expenses) income - net		(2,866,831)	571,516
Operating income		**43,282,861**	**30,265,104**
Finance cost	20	(10,981,196)	(10,435,848)
Finance income	20	11,892,150	2,563,634
Net finance cost		**910,954**	**(7,872,214)**
Net profit for the period before income tax		44,193,815	22,392,890
Income tax expense		(10,838,453)	-
Net profit for the period		**33,355,362**	**22,392,890**
Profit is attributable to:			
Owners of the parent		33,301,611	22,382,423
Non-controlling interests		53,751	10,467
Net profit for the period		**33,355,362**	**22,392,890**
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 from page 7 to 18 form an integral part of these consolidated financial statements.

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

(All amounts in Egyptian Pounds)	**31 March 2026**	**31 March 2025**
Net profit for the period	33,355,362	22,392,890
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income for the period	**33,355,362**	**22,392,890**
Total comprehensive income is attributable to:		
Owners of the parent	33,301,611	22,382,423
Non-controlling interests	53,751	10,467
Total comprehensive income for the period	**33,355,362**	**22,392,890**

The accompanying notes from page 7 to 18 form an integral part of these consolidated financial statements.

MACRO GROUP PHARMACEUTICAL COMPANY (MACRO CAPITAL) S.A.E.
AND ITS SUBSIDIARIES

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

(All amounts in Egyptian Pounds)	Capital	Legal reserve	Other reserves	(Accumulated losses) / retained earnings	Owner's equity	Non-controlling interests	Total equity
Balance at 1 January 2025	**114,041,291**	**32,232,799**	**4,893,349**	**(73,239,401)**	**77,928,038**	**174,034**	**78,102,072**
Total comprehensive income for the period	-	-	-	22,382,423	22,382,423	10,467	22,392,890
Transfer to legal reserve	-	1,222,857	-	(1,222,857)	-	-	-
Balance at 31 March 2025	**114,041,291**	**33,455,656**	**4,893,349**	**(52,079,835)**	**100,310,461**	**184,501**	**100,494,962**
Balance at 1 January 2026	**114,041,291**	**37,803,781**	**4,893,349**	**36,918,872**	**193,657,293**	**262,957**	**193,920,250**
Share capital increase	570,206,456	-	-	-	570,206,456	-	570,206,456
Total comprehensive income for the period	-	-	-	33,301,611	33,301,611	53,751	33,355,362
Balance at 31 March 2026	**684,247,747**	**37,803,781**	**4,893,349**	**70,220,483**	**797,165,360**	**316,708**	**797,482,068**

The accompanying notes from number 7 to 18 form an integral part of these consolidated financial statements.

Interim condensed consolidated statement of cash flows
For the three months period ended 31 March 2026

(All amounts in Egyptian Pounds)	Notes	31 March 2026	31 March 2025
Cash flows from operating activities			
Profit for the period before income tax		44,193,815	22,392,890
Adjustments for:			
Depreciation and amortization	19	6,135,759	4,206,018
Interest income	20	-	(1,523,547)
Interest expense	20	3,301,859	10,435,848
Impairment of net financial assets		-	3,520,197
Impairment of inventories		-	3,031,787
Employee incentive plan		28,000,000	-
Provisions formed		3,752,912	-
Other income		(158,146)	-
Related party loans forex		-	(985,696)
Operating profits before changes in working capital		**85,226,199**	**41,077,497**
Changes in working capital			
Inventories		(38,033,810)	(4,888,699)
Trade and notes receivables		(59,173,962)	5,916,865
Prepayments and other debit balances		(4,840,311)	(2,981,159)
Trade and notes payables		(7,229,111)	645,840
Creditors and other credit balances		(3,921,831)	14,508,762
Cash flows (used in) / generated from operating activities		**(27,972,826)**	**54,279,106**
Interest paid		(729,486)	(4,872,854)
Net cash flows (used in) / generated from operating activities		**(28,702,312)**	**49,406,252**
Cash flows from investing activities			
Payments to purchase fixed assets	5	(2,067,085)	(1,293,135)
Payments to acquire intangible assets	7	-	(432,456)
Payments for projects under construction		-	(8,401,955)
Interest received		-	1,523,547
Net cash flows (used in) investing activities		**(2,067,085)**	**(8,603,999)**
Cash flows from financing activities			
(Repayments) / Proceeds from facilities and related party loans		(227,115,443)	143,023,108
Repayments of facilities		(6,948,071)	(83,647,504)
Lease payments		(5,623,941)	(4,208,861)
Paid up capital		570,206,456	-
Net cash flows generated from financing activities		**330,519,001**	**55,166,743**
Net increase in cash and cash equivalents		**299,749,604**	**95,968,996**
Cash and cash equivalents at beginning of the period		176,036,866	62,337,763
Expected credit loss: Cash and cash equivalent		-	(3,673,931)
		475,786,470	**154,632,828**

The accompanying notes from page 7 to 18 form an integral part of these consolidated financial statements.

1. General information

Macro Group Pharmaceutical (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 from partnership 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.

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

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

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group").

The Group 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.
- Operating printing press and producing advertising and packing material.
- Selling of nutraceutical products.
- 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).

The Company is listed in the Egyptian stock Exchange.

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

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

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

2.1 Compliance with EAS

The interim condensed consolidated financial statements for the financial period ended 31 March 2025 have been prepared in accordance with the requirements of the Egyptian Accounting Standard (30) “Interim Financial Statements”.

These interim condensed consolidated financial statements don’t contain all the information required in preparing the full annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2026.

The accounting policies adopted in the preparation of this interim condensed consolidated 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 necessary indicative for the results that may be expected for the financial year ending 31 December 2026.

3. Critical accounting estimates and judgments

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 consolidated financial statement is described in the annual consolidated financial statements published for the year ended 31 December 2025.

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

4. Maturity Financial Liabilities

The table below summarizes the maturities of the Group’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 2025			
Lease liabilities	10,516,617	10,236,451	43,199,445
Employee incentive Plan	28,000,000	-	-
Trade and notes payables	105,895,552	-	-
Creditors and other credit balances	132,046,861	-	-
Total	**276,459,030**	**10,236,451**	**43,199,445**
31 December 2025			
Lease liabilities	9,265,693	12,843,806	47,860,544
Borrowings	6,948,071	-	-
Trade and notes payables	112,324,313	-	-
Creditors and other credit balances	135,968,692	-	-
Related party loans	145,788,760	-	94,770,148
Total	**410,295,529**	**12,843,806**	**142,630,692**

Interim condensed consolidated statement of cash flows
For the three months period ended 31 March 2026

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

5 - Fixed assets

	Land	Buildings	Machinery & equipment	Tools	Furniture & fixtures	Computers	Vehicles	Total
At 31 December 2025								
Cost	3,517,148	26,196,880	53,562,377	2,984,404	17,299,956	7,573,919	7,491,939	**118,626,623**
Accumulated depreciation	-	(3,619,448)	(18,137,360)	(2,208,674)	(3,791,570)	(4,624,154)	(3,206,821)	**(35,588,027)**
Net book value	**3,517,148**	**22,577,432**	**35,425,017**	**775,730**	**13,508,386**	**2,949,765**	**4,285,118**	**83,038,596**
Financial period ended 31 March 2026								
Net book value at the beginning of the Period	3,517,148	22,577,432	35,425,017	775,730	13,508,386	2,949,765	4,285,118	**83,038,596**
Additions	-	-	2,011,225	-	5,904	49,956	-	**2,067,085**
Depreciation expense	-	(126,367)	(918,166)	(128,143)	(345,954)	(292,298)	(297,897)	**(2,108,825)**
Net book value at the end of the Period	**3,517,148**	**22,451,065**	**36,518,076**	**647,587**	**13,168,336**	**2,707,423**	**3,987,221**	**82,996,856**
At 31 March 2026								
Cost	3,517,148	26,196,880	55,573,602	2,984,404	17,305,860	7,623,875	7,491,939	**120,693,708**
Accumulated depreciation	-	(3,745,815)	(19,055,526)	(2,336,817)	(4,137,524)	(4,916,452)	(3,504,718)	**(37,696,852)**
Net book value	**3,517,148**	**22,451,065**	**36,518,076**	**647,587**	**13,168,336**	**2,707,423**	**3,987,221**	**82,996,856**

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

6. Right of use assets

At 31 December 2025	
Cost	73,729,482
Accumulated amortization	(32,813,851)
Net book value	**40,915,631**
Financial period ended 31 March 2026	
Net book value at the beginning of the period	40,915,631
Amortization expense	(3,906,997)
Lease termination	(354,232)
Net book value at the end of the period	**36,654,402**
At 31 March 2026	
Cost	73,375,249
Accumulated amortization	(36,720,847)
Net book value	**36,654,402**

Right of use assets represents properties rented by the company.

7. Intangible assets

	Computer software*	License	Total
31 December 2025			
Cost	3,165,928	3,500,000	6,665,928
Additions	(1,958,680)	(277,793)	(2,236,473)
Amortization expense	-	(3,000,000)	(3,000,000)
Netbook value	**1,207,248**	**222,207**	**1,429,455**
Financial period ended 31 March 2026			
Net book value at the beginning of the Period	1,207,248	222,207	1,429,455
Amortization expense	(99,103)	(20,834)	(119,937)
Net book value at the end of the Period at 31March 2026	**1,108,145**	**201,373**	**1,309,518**
Cost	3,165,928	3,500,000	6,665,928
Additions	(2,057,783)	(298,627)	(2,356,410)
Amortization expense	-	(3,000,000)	(3,000,000)
Netbook value	**1,108,145**	**201,373**	**1,309,518**

- The Group's intangible assets mainly comprise computer software systems and manufacturing licenses. An amount of EGP 3 million relates to licenses acquired through the acquisition of Zimer (Single-Person Company).

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

7. Intangible assets

The acquisition was assessed in accordance with IFRS 3, and management concluded that it represents an asset acquisition rather than a business combination, as the purpose was solely to obtain manufacturing licenses and there were no assets, liabilities, inputs, or substantive processes acquired. The acquired licenses were assessed as having an indefinite useful life and therefore are not amortized. However, during the period,

- the Group recognized a full impairment loss of EGP 3 million relating to these licenses due to uncertainty and volatility in expected future supply and demand.

8. Inventories

	31 March 2026	31 December 2025
Finished goods	73,540,726	60,130,687
Raw materials	60,748,635	54,744,305
Packing Material	56,804,039	48,442,508
Work in progress	10,287,915	30,005
Total	**201,381,315**	**163,347,505**
Provision for obsolete and slow- moving inventory	(63,586,251)	(63,586,251)
Balance	**137,795,064**	**99,761,254**

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)
	63,586,251	**63,586,251**

9. Trade and notes receivables

	31 March 2026	31 December 2025
Trade receivables	99,161,464	84,357,400
Notes receivables	392,762,626	333,739,241
	491,924,090	**418,096,641**
Provision for impairment of trade receivables	(22,954,711)	(22,954,711)
Provision for impairment of notes receivables	(84,159,747)	(84,159,747)
Deducted: Right of return	(55,755,303)	(41,101,816)
	329,054,329	**269,880,367**

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

9. Trade and notes receivables

The movement of the provision for impairment of trade and notes receivables was as follows:

	31 March 2026	31 December 2025
Balance at 1 January	**107,114,458**	**84,536,752**
Provision formed during the period /year	-	29,577,706
Used during the period /year	-	(7,000,000)
Balance	**107,114,458**	**107,114,458**

10. Cash and cash equivalent

	31 March 2026	31 December 2025
Current bank accounts – local currency	412,965,007	122,599,258
Deposits with banks	34,890,554	30,308,677
Current bank accounts – foreign currency	19,215,069	17,455,895
Cash on hand	8,715,840	5,673,036
Balance	**475,786,470**	**176,036,866**

11. Related party transactions

The Group entered into several transactions with other entities 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 Group's board of directors, companies under common ownership and/or common control, key management and Shareholders.

Key management remunerations

Key management remunerations amounted to EGP 17,984,76 for the period ended 31 March 2026 (31 March 2025: EGP 3,927,773). These amounts represent short-term employee benefits.

12. Capital

The Group issued capital amounting to EGP 684,247,747 distributed over 3,421,238,736 shares with a par value of EGP 0.20 per share all of them are issued and paid in full.

The following table presents the paid-up capital for the period ended 31 March 2026:

	Nationality	Number of shares	Percentage of ownership	Value per share	Total Value (EGP)
CHI Consumer Health care	Mauritius	1,500,471,628	43.86%	0.2	**300,094,326**
Rimco Egt Investment L.L.C	UAE	410,952,858	12.01%	0.2	**82,190,572**
Enverson International Company	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 Al-Nayeb	Egypt	37,612,200	1.10%	0.2	**7,522,440**
Free float		987,511,277	28.87%	0.2	**197,502,255**
		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 presents the paid-up capital for the year ended 31 December 2025:

	Nationality	Number of shares	Percentage of ownership	Value per share	Total Value (EGP)
CHI Consumer Health care	Mauritius	242,554,326	42.54%	0.2	48,510,865
Rimco Egt Investment L.L.C	UAE	68,492,143	12.01%	0.2	13,698,429
Enverson International Company	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
MEA Healthcare Partners Ltd.	Mauritius	2,141	0.0004%	0.2	428
Ahmed Al-Nayeb	Egypt	6,268,700	1.10%	0.2	1,253,740
Free float		169,844,506	29.79%	0.2	33,968,901
		570,206,456	**100%**		**114,041,291**

13. Related party loans

13.1 Related party loans- long term portion

	31 March 2026	31 December 2025
Long-term loan Consumer Healthcare Investment LTD	-	86,029,546
	-	**86,029,546**

Payment terms:
The contract term is due on 17th of May 2026

Interest:
Interest is calculated using 8% which accrues yearly.

Guarantees and debt covenants:
According to the contracted terms of the loan agreements, no significant guarantees or debt covenants.

13.2 Related party loans- short term portion

	31 March 2026	31 December 2025
Consumer Healthcare Investment LTD	-	141,085,897
	-	**141,085,897**

Payment terms:
The contract term is due on one year from the date of signing the agreement which is 3 June 2025.

Interest:
Interest is calculated using 8% which accrues yearly.

Guarantees and debt covenants:
According to the contracted terms of the loan agreements, no significant guarantees or debt covenants.

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	**52,764,017**	**49,208,857**
Provision formed during the period/year	3,752,912	21,476,728
Provision used during the period/year	-	(17,921,568)
Balance	**56,516,929**	**52,764,017**

Provisions relate to claims expected to be made by third parties in connection with the Group's operations. The information usually required by accounting standards is not disclosed because the management believes that to do so would seriously prejudice the outcome of the negotiations with those parties. Management review these provisions every year and adjust the amount provided 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:
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.

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.

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.
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.
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

• 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.
If the beneficiary does not exercise their right within the exercise period, their entitlement to these benefits lapses.
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. Credit Facilities

Bank facilities

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

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

	31 March 2026	31 December 2025
Balance at 1 January	**6,948,071**	**74,834,792**
Proceeds from facilities	-	57,287,042
Repayments of facilities	(6,948,071)	(83,647,504)
Balance	**-**	**48,474,330**

17. Creditors and other credit balances

	31 March 2026	31 December 2025
Accrued expenses	66,391,536	68,884,170
Right of return	37,605,754	43,677,793
Tax Authority	22,431,362	19,262,694
Advances from customers	5,098,817	3,627,385
Accrued dividends	431,645	431,645
Other credit balances	87,747	85,005
	132,046,861	**135,968,692**

(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	178,849,485
Export sales	4,795,787	5,537,706
	272,257,553	**184,387,191**

	31 March 2026	31 March 2025
Gross sales	288,087,520	205,762,706
Less : right of return	(8,581,448)	(10,574,515)
Less : discounts	(7,248,519)	(10,801,000)
Net sales	**272,257,553**	**184,387,191**

* Revenue recognized at point of time

19. Expenses by nature

	31 March 2026	31 March 2025
Cost of sales	77,881,091	63,274,601
Selling and marketing expenses	89,887,440	57,456,895
General and administrative expenses	58,339,330	30,441,910
	226,107,861	**151,173,406**

	31 March 2026	31 March 2025
Staff costs	111,179,237	61,250,719
Raw material cost	56,803,002	47,872,609
Marketing and advertising expenses	28,216,923	11,847,181
Professional fees	4,566,919	5,596,277
Meetings and accommodation expenses	3,161,353	4,598,278
Amortization of right-of-use (Note 6)	3,906,997	2,965,949
License and subscription fees	3,484,981	4,273,111
Depreciation expense (Note 5)	2,108,825	1,147,172
Transportation and travel expenses	2,034,416	1,360,904
Products distribution expenses	2,022,491	1,392,536
Repair and maintenance	1,408,297	1,335,815
Water and electricity	1,239,907	638,919
Security	724,600	544,987
Medical insurance	712,157	467,499
Storage	651,584	299,951
Tools	538,738	686,902
Amortization of intangible assets (Note 7)	119,937	92,897
Inventory impairment (Note 9)	-	3,031,787
Other Expenses	3,227,497	1,769,913
	226,107,861	**151,173,406**

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

20. Net finance cost

	31 March 2026	31 March 2025
Foreign exchange gain	-	1,040,087
Interest Income	11,892,150	1,523,547
Finance income	**11,892,150**	**2,563,634**
Foreign exchange Loss	(8,245,752)	-
Interest Expense	(94,883)	(8,603,186)
Lease interest expense	(2,640,561)	(1,832,662)
Finance cost	**(10,981,196)**	**(10,435,848)**
Net finance cost	**910,954**	**(7,872,214)**

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 attributable to owners of the parent company	33,301,611	22,382,423
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 geopolitical developments in the Middle East region have escalated, leading to increased instability and geopolitical and economic uncertainty in the region. The Company's management has concluded that these developments represent non-adjusting events after the reporting period in accordance with Egyptian Accounting Standard No. (32) "Subsequent events".

Management believes that the duration and potential impact of these developments remain uncertain and cannot be reliably measured at the date of approval of the issuance of these financial statements. Accordingly, no adjustments have been made to the accompanying financial statements.