CAIRO POULTRY COMPANY S.A.E.

LIMITED REVIEW REPORT

TOGETHER WITH INTERIM CONDENSED

SEPARATE FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2026

Contents **Page**

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Limited Review Report

On the Interim Condensed Separate Financial Statements

To: The Board of Directors of Cairo Poultry Company S.A.E.

Introduction

We have conducted the limited review of the accompanying interim condensed separate statement of financial position of Cairo Poultry Company S.A.E. as of March 31, 2026, and the related interim condensed separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the three months then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed separate financial statements in accordance with the Egyptian Accounting Standard No. (30) - Interim Financial Reporting. Our responsibility is to express a conclusion on these interim condensed separate financial statements based on our review.

Scope of Review

We have conducted our review in accordance with the Egyptian Standard on Review Engagements No. (2410) – Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of the interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the 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.

The limited review of the interim condensed separate financial statements as of March 31, 2025 and for the period then ended, was conducted by another auditor who has issued unqualified report dated May 12, 2025.

Conclusion

Based on 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 No. (30) - Interim Financial Reporting.

Cairo, May 13, 2026

Wafik Alfred Hanna
R.A.A. No. (9176)
F.R.A. No. (132)
FESAA, CPA

Wafik, Ramy
Accountants
&
Auditors
1
& Partners

Cairo Poultry Company (S.A.E)
Interim Condensed Separate Statement of Financial Position
As of March 31, 2026

EGP	Note No.	March 31, 2026	December 31, 2025
Assets			
Non-current assets			
Property, plant, and equipment (net)	(5)	226 959 266	211 773 320
Projects under construction	(6)	8 543 552	22 215 369
Investments in subsidiaries	(7)	489 456 147	489 456 147
Right of use assets (net)	(8-A)	76 736 748	79 852 233
Total non-current assets		**801 695 713**	**803 297 069**
Current assets			
Inventories (net)	(9)	157 317 229	171 298 111
Biological assets at fair value - Broiler chicks		68 276 666	19 442 866
Due from related parties	(10-A)	364 541 267	212 920 858
Other debit balances (net)	(11)	35 539 124	19 522 579
Cash on hand and at banks	(12)	688 649 988	563 627 776
Total current assets		**1 314 324 274**	**986 812 190**
Total assets		**2 116 019 987**	**1 790 109 259**
Equity and liabilities			
Equity			
Issued and paid-up capital		479 001 600	479 001 600
Reserves		136 620 920	136 620 920
Retained earnings		223 088 149	190 254 102
Total equity		**838 710 669**	**805 876 622**
Liabilities			
Non-current liabilities			
Deferred tax liabilities		10 983 946	10 883 625
Lease liabilities	(8-B)	52 142 222	52 189 684
Notes payable	(15)	20 582 629	19 829 682
Total non-current liabilities		**83 708 797**	**82 902 991**
Current liabilities			
Provisions	(13)	172 236 368	167 940 984
Credit facilities	(14)	14 058 080	8 454 426
Trade and notes payable	(15)	70 828 164	93 488 677
Due to related parties	(10-B)	764 629 794	471 879 499
Current income tax liability		9 072 602	5 026 039
Lease liabilities	(8-B)	18 935 193	18 724 620
Accrued expenses and other credit balances	(16)	143 840 320	135 815 401
Total current liabilities		**1 193 600 521**	**901 329 646**
Total Liabilities		**1 277 309 318**	**984 232 637**
Total equity and liabilities		**2 116 019 987**	**1 790 109 259**

The accompanying notes form an integral part of the interim condensed separate financial statements and to be read therewith.

Accountant/Ahmed Abdel Raouf Ahmed	**Mr. Adel El-Alfi**	**Engineer/ Mohamed Tarek Zakaria**
Chief Financial and Adminstrative Officer	Managing Director	Board chairman

- Limited review report attached.

Cairo Poultry Company (S.A.E)

Interim Condensed Separate Statement of Profit or Loss

For the three months ended March 31, 2026

		Three months ended	
EGP	Note No.	Mar 31, 2026	Mar 31, 2025
Revenues	(17)	426 928 829	322 165 291
Cost of revenues	(18)	(393 139 244)	(300 991 418)
Gross profit		**33 789 585**	**21 173 873**
Add / (deduct):			
General and administrative expenses		(19 060 653)	(13 461 479)
Selling and marketing expenses		(4 191 325)	(47 404)
Provisions formed	(13)	(4 299 384)	(12 974 274)
Provisions no longer required	(13)	4 000	--
Other operating income	(19)	4 270 401	4 022 868
Other operating expenses		--	(175 861)
Operating profit		**10 512 624**	**(1 462 277)**
Credit interest		32 888 844	31 693 143
Finance cost	(20)	(4 522 820)	(891 109)
Foreign currency exchange losses		(1 033 334)	(13 819)
Net profit for the period before tax		**37 845 314**	**29 325 938**
Income taxes	(21)	(5 011 267)	(4 700 327)
Net profit for the period after tax		**32 834 047**	**24 625 611**
Basic and diluted earnings per share	(22)	**0.07**	**0.05**

The accompanying notes form an integral part of the interim condensed separate financial statements and to be read therewith.

Cairo Poultry Company (S.A.E)
Interim Condensed Separate Statement of Comprehensive Income
For the three months ended March 31, 2026

EGP	Three months ended Mar 31, 2026	Three months ended Mar 31, 2025
Net profit for the period after tax	32 834 047	24 625 611
Items of other comprehensive income	--	--
Total comprehensive income for the period	**32 834 047**	**24 625 611**

The accompanying notes form an integral part of the interim condensed separate financial statements and to be read therewith.

Cairo Poultry Company (S.A.E)
Interim Condensed Separate Statement of Changes in Equity
For the three months ended March 31, 2026

EGP	Issued and paid-up capital	Reserves	Retained earnings / (accumulated losses)	Total
Balance as of January 1, 2025	**479 001 600**	**136 620 920**	**(6 785 462)**	**608 837 058**
Total comprehensive income for the period	--	--	24 625 611	**24 625 611**
Balance as of March 31, 2025	**479 001 600**	**136 620 920**	**17 840 149**	**633 462 669**
Balance as of January 1, 2026	**479 001 600**	**136 620 920**	**190 254 102**	**805 876 622**
Total comprehensive income for the period	--	--	32 834 047	**32 834 047**
Balance as of March 31, 2026	**479 001 600**	**136 620 920**	**223 088 149**	**838 710 669**

The accompanying notes form an integral part of the interim condensed separate financial statements and to be read therewith.

Cairo Poultry Company (S.A.E)

Interim Condensed Separate Statement of Cash Flows

For the three months ended March 31, 2026

EGP	Note No.	Mar 31, 2026	Mar 31, 2025
Cash flows from operating activities			
Net profit for the period before tax		37 845 314	29 325 938
Adjusted by:			
Depreciation of property, plant, and equipment	(5)	6 580 760	2 730 293
Amortization of right of use assets	(8-A)	3 115 485	756 702
Write-down in inventories	(18)	--	233 363
Reversal of write-down in inventories	(18)	(442 028)	--
Change in fair value of broiler chicks	(18)	10 517 324	5 664 301
Credit interest		(32 888 844)	(31 693 143)
Gain on disposal of property, plant, and equipment		--	175 861
Interest expense on lease liabilities	(20)	3 769 495	672 194
Finance cost	(20)	753 325	218 915
Gain on cancellation of lease contracts		--	(129 271)
Provisions formed	(13)	4 299 384	12 974 274
Provisions no longer required	(13)	(4 000)	--
		33 546 215	**20 929 427**
Decrease / (increase) in inventories		14 422 910	(37 843 489)
Increase in biological assets - broiler chicks		(59 351 124)	(61 687 851)
(Increase) / decrease in amounts due from related parties		(151 620 409)	477 941 051
Increase in other debit balances		(16 880 928)	(20 676 826)
Increase / (decrease) in amounts due to related parties		292 750 295	(318 351 683)
(Decrease) / increase in trade and notes payable		(22 660 513)	116 990 725
Increase / (decrease) in other credit balances		15 275 489	(115 200 601)
Provisions used		--	(800 650)
Cash flows generated from operating activities		**105 481 935**	**61 300 103**
Dividends paid to employees during the period		(7 250 570)	(10 781)
Finance cost paid		(378)	--
Net cash flows generated from operating activities		**98 230 987**	**61 289 322**
Cash flows from investing activities			
Payments for purchase of property and equipment and projects under construction		(8 094 889)	(20 973 532)
Credit interest collected		32 888 844	31 693 143
Net cash flows generated from investing activities		**24 793 955**	**10 719 611**
Cash flows from financing activities			
Net change in credit facilities		5 603 654	3 369 048
Lease liabilities payments	(8-B)	(3 606 384)	(710 234)
Net cash flows generated from financing activities		**1 997 270**	**2 658 814**
Net change in cash and cash equivalents during the period		**125 022 212**	**74 667 747**
Cash and cash equivalents at the beginning of the period		563 627 776	519 904 388
Cash and cash equivalents at the end of the period	(12)	**688 649 988**	**594 572 135**

The accompanying notes form an integral part of the interim condensed separate financial statements and to be read therewith.

1. The Company's general information

Cairo Poultry Company S.A.E., an Egyptian joint stock Company was incorporated in 1977, in accordance with the provisions of law No. 230 of 1989, which was replaced by the investment Guarantees and Incentives law No. 8 of 1997, which was replaced by Investment law No. 72 of 2017. The Company was registered in the commercial register under number 42444 on July 26, 1977.

The Company's term is 25 years starting from July 19, 2002.

The Company's head office is in 32A - Mourad Street- Giza- Egypt.

The Company's main activities are as follow:

- Production, breeding and broiler rearing, production of animal feed, mixing of raw materials and production of fertilized eggs from parent chickens.
- Production of cold rooms to achieve the purposes of the Company.
- Production of table eggs from breeding hens.
- Production of hatching eggs from parent stock.
- Establishment and operation of feed plants to produce all feed stocks, animal, poultry and fish concentrates and non-traditional feeds.
- Establishment of a poultry slaughterhouse.
- Manufacturing slaughterhouse waste.
- Carrying out export operations of the Company's products.
- Carrying in import operations of the Company's products.
- Open branches and grant agencies to sell the Company's products throughout Egypt.
- Trading in all products and production supplies of the Company.
- Participate in similar projects locally and abroad.

The main shareholder of the company is Egyptian Holding Company for Poultry LTD, a subsidiary of Adeptio AD Holdings (the ultimate parent) which owns 53.46% of the Company's capital through its subsidiaries and the ultimate beneficiary owner is Mr. Mohamed Ali Rashed Alabbar.

Users of these interim condensed separate financial statements must read them with the interim condensed consolidated financial statements available to the Company, as of March 31, 2026, so that complete information can be obtained about the Company's financial position, the results of its business, its cash flows, and changes in the ownership rights of the Group as a whole.

The interim condensed separate financial statements were approved by the Board of Directors and authorized for issuance on May 13, 2026, taking into consideration that the General Assembly of the Company's shareholders has the right to amend the interim condensed separate financial statements after their issuance.

2. Significant accounting policies

The following is a summary of the principal accounting policies used in the preparation of the interim condensed separate financial statements, which are consistently applied to all financial periods presented unless stated otherwise:

2.1 Basis of preparation of the interim condensed separate financial statements

The interim condensed separate financial statements for the period ended March 31, 2026, have been prepared in accordance with the Egyptian Accounting Standard (EASs) No. (30) 'Interim Financial Reporting" and in accordance with the relevant laws and regulations, thus, the interim separate financial statements have been prepared as a condensed form compared to the Company's separate financial statements for the year ended December 31, 2025.

The interim condensed separate financial statements have been prepared on the historical cost basis except for biological assets (chicks in fattening farms at fair value).

The preparation of the interim condensed separate financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Reporting" requires the use of certain critical accounting estimates. It also requires the Company's management to exercise its judgement when applying the Company's accounting policies.

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

The EASs require reference to the International Financial Reporting Standards (IFRS) when there are no EAS, or legal requirement that explains the treatment of specific balances and transactions.

2.2 Biological assets

The biological asset is measured at fair value, less estimated selling costs. In case the fair value can't be determined, the biological asset is measured at its cost, less any accumulated depreciation and any accumulated impairment losses. Once the fair value of these assets can be reliably measured, they are measured at fair value less estimated selling costs. Biological assets are chickens in rearing farms.

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into consideration payment terms determined in the contract and after deduction of taxes or discounts. Revenues are recognized to the extent that financial benefits will be achieved by the Company, and when revenues and costs can be confidently determined.

The Company recognizes revenues from contracts with customers based on a five-step model, as presented in EAS No. (48) "Revenue from contracts with customers":

Step I — Identifying the contract (contracts) with customers:

A contract is an agreement between two or more parties establishing rights and commitments and establishing criteria that must be adhered to.

Step 2 — Identifying performance obligations:

A performance obligation is a commitment in the contract to transfer authorized goods or services to the customer.

Step 3 — Determining the transaction price:

The transaction price is the monetary amount expected to be earned by the Company in exchange for the transfer of goods or services to the customer, excluding amounts collected on behalf of other parties.

Step 4 — Allocating the transaction price to the performance obligations in the contract:

For contracts that include more than one performance obligation, the Company allocates the transaction price to each obligation separately, at the monetary amount expected to be earned for each performance obligation.

Step 5 — Recognizing revenue when (or as) the company satisfies a performance obligation.

A- Sale of goods

Revenue is recognized from the sale of goods to traders or contractors who have the right to sell them and determine their prices when the goods are delivered to them, and the Company does not retain significant risks of ownership of the goods, there is no obligation that prevent those traders or contractors to accept the goods sold. Delivery is recognized, both in the Company's stores or in specific locations, according to the agreements. When the Company transfers the significant risk and rewards of the ownership of the goods to the traders, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Sales to traders do not comprise the element of financing, as the credit period granted to them is short.

B- Rendering of services

Revenue resulting from services rendered is recognized in the related period when the execution of the transaction can be measured at the end of the financial period.

C- Interest income

Interest income is recognized on a time-proportionate basis, considering the principal amount outstanding and the effective interest rate applied over the period until the maturity date.

D- Dividends income

Dividends revenue is recognized when the right to receive it arises.

2.4 Financial Instruments

The Company classifies its financial instruments under the category of amortized cost.

These classifications are based on the Company's business model for managing financial assets and the characteristics of the contractual cash flows.

The Company measures financial assets at amortized cost when they are within the business model of holding assets for the purpose of collecting contractual cash flows, and the contractual terms result in cash flows on specific dates that are solely payments of principal and interest (SPPI).

A- Initial recognition .

At initial recognition, financial assets and financial liabilities are measured at their fair value. Transaction costs for financial assets recorded at fair value through profit or loss are treated as expenses in the profit or loss statement. For any financial assets or financial instruments not measured at fair value through profit or loss, their fair value is affected by the transaction costs that are directly related to the acquisition or issuance of the financial asset or financial liability.

B- Classification of financial liabilities

The Company classifies a financial liability at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency, or in case a group of financial liabilities' performance is evaluated in accordance with fair value. All other financial liabilities are subsequently measured at amortized cost using the effective interest method.

C- Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset, and the net amount is reported in the condensed separate statement of financial position when the Company currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

D- Reclassification

Financial assets are reclassified when the Company changes its business model for managing those financial assets. For example, when Company's management intention changes regarding holding the asset for a short-term or long-term period, financial assets are not reclassified in other circumstances.

E- Subsequent measurement

Subsequent measurement of the financial assets as following:

A- Debt instruments:

Amortized cost: Assets held for collecting contractual cash flows, where these cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest method. Any gains or losses arising from derecognition are recognized directly in profit or loss and presented in other gains/(losses), along with foreign exchange gains and losses. Impairment losses are presented as a separate item in the separate statement of profit or loss.

B- Equity instruments:

Subsequent measurement of investments in equity instruments is at fair value. The Company's management has estimated the fair value and concluded that the historical cost of these instruments, which are not listed in financial markets, approximates their fair value.

C- Derecognition:

The Company derecognizes a financial asset only when the contractual rights to receive cash flows from the financial asset expire, or when it transfers all the risks and rewards of ownership of the financial assets. Financial liabilities are derecognized when the obligation specified in the contract is settled, cancelled, or expires. A substantial change in the terms of a debt instrument is considered as extinguishment of the original liability and and a new financial liability is to be recognized.

D- Impairment of financial assets:

The Company assesses expected credit losses related to its financial assets measured at amortized cost on a forward-looking basis. The impairment method applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach allowed the by Egyptian Accounting Standard No. 47, which requires recognizing expected losses over the lifetime of these receivables starting from their initial recognition.

2.5 Inventory

Inventories are measured at the lower of cost and net realizable value. Inventories cost is determined as follows:

- Raw materials and packaging materials and spare parts using the weighted average method.
- Finished goods (feed) at manufacturing cost, using raw materials, direct and indirect manufacturing costs and wages.

The cost of finished goods and work in progress comprises costs of purchase, costs of conversion and other costs (based on normal operating capacity), incurred by the Company in bringing the inventories to their present location and condition, and excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and any other costs necessary to complete the sale.

The amount of any write-down of inventories to net realizable value and all losses of inventories shall be recognized as an expense in the period the write-down or loss occurs.

3. Financial risk management

The Company's activities are exposed to a variety of financial risks. These risks include market risks (including foreign currency exchange risks, price risks, cash flow interest rate risks and fair value risks), credit risks, and liquidity risks.

The Company's management aims to minimize the potential adverse effects on the Company's financial performance, through the monitoring process performed by the Company's finance department, the Holding Company's General Manager, Executive Committee at the level of the Parent Company.

The Company doesn't use any derivative financial instruments to hedge specific risks.

4. Critical Accounting estimates and judgments

Estimates and judgments are continuously evaluated based on prior experience and other factors, including expected future events which match these circumstances:

4.1 Significant Accounting estimates and assumptions

The Company's management makes estimates and assumptions concerning the future. The results of those accounting estimates will seldom equal the actual results. Below are the key estimates and assumptions that involve significant risks, which could result in substantial adjustments to the carrying value of assets and liabilities during the period.

A- Useful lives of fixed assets

Fixed assets constitute a significant part of the Company's total assets, and their depreciation expense is a substantial part of the annual operating expenses. The useful life of fixed assets, which is based on management's estimates and assumptions, has a significant impact on the values of fixed assets. The useful life of each item of fixed assets is estimated based on experience with similar assets, guidance from estimates made by other Companies, and internal estimates by the technical management, as well as the expected period during which the company will derive economic benefits from operating the asset. The estimates and assumptions regarding the useful lives of fixed assets are reviewed periodically. If there are any changes or adjustments to the useful lives and residual values, such adjustments, if any, will be applied to future periods.

B- Impairment of trade receivables and other debit balances

The impairment of trade receivables and other debit balances is estimated by monitoring the aging of debts. The Company's management reviews the credit status and repayment ability of customers and other debit balances whose debts have exceeded the granted credit period. Impairment is recorded for amounts due from customers whose credit status, in management's view, does not allow for repayment of the amounts due. At the end of the period, the impairment provision for trade receivables and other debit balances amounted to nil (2025: nil).

C- Biological assets

The nature of the Company's activities leads to the need to estimate the useful life of biological assets. The technical office (in the integrated agricultural production segment and the integrated poultry production segment), which is one of the Company's departments, uses technical elements to prepare this estimate of the useful life of biological assets. These assets are accounted for as follows:

Current biological assets represented in the chickens at broiler stations are measured at fair value less costs to sell.

D- Income taxes

The Company estimates the value of the income tax provision through the tax department and management consultants. Due to the nature of the procedures for estimating tax liabilities in Egypt, the final result of the taxes may differ from the initial amounts recorded. Therefore, there may be potential additional liabilities resulting from tax inspections and the tax authority's assessment of taxes due from the Company. If there is a discrepancy between the initial and final estimates, this difference affects the income tax expense in the period in which it arises.

E- Obsolescence of inventory

The value of the inventory obsolescence provision is estimated by management monitoring the consumption of all inventory items and determining provision rates for items that have not been used for extended periods. Additionally, management identifies items that are no longer usable due to obsolescence, stagnation, or damage.

4.2 Signiifcant personal judgements in applying accounting polcies

In general, the application of the Company's accounting policies does not require management to use personal judgment (other than those relating to the accounting estimates and assumptions referred to in (Note 4-1) above) that could have a material effect on the amounts recognized in the interim condensed separate financial statements.

5. Property, plant and equipment (net)

Description	Land	Buildings, constructions and facilities	Machineries and equipment	Vehicles	Tools and equipment	Furniture and office equipment	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Cost							
Cost at January 1, 2025	11 051 976	77 867 612	49 704 305	44 366 391	7 423 696	18 386 677	208 800 657
Additions and transferred from projects under construction during the year	26 112 469	59 529 915	63 817 886	514 176	1 310 986	3 186 238	154 471 670
Disposals during the year		(1 103 076)	(359 268)	(432 322)	(3 920)	(44 190)	(1 942 776)
Cost at December 31, 2025	37 164 445	136 294 451	113 162 923	44 448 245	8 730 762	21 528 725	361 329 551
Cost at January 1, 2026	37 164 445	136 294 451	113 162 923	44 448 245	8 730 762	21 528 725	361 329 551
Additions and transferred from projects under construction during the period	--	--	250 000	17 389 712	3 905 250	221 744	21 766 706
Cost at March 31, 2026	37 164 445	136 294 451	113 412 923	61 837 957	12 636 012	21 750 469	383 096 257
Accumulated depreciation							
Accumulated depreciation at January 1, 2025	--	46 050 717	42 858 039	30 534 554	3 871 519	14 637 806	137 952 635
Depreciation expense for the year	--	3 974 645	3 018 994	4 453 513	414 748	1 508 611	13 370 511
Accumulated depreciation of disposals	--	(941 613)	(359 268)	(417 924)	(3 920)	(44 190)	(1 766 915)
Accumulated depreciation at December 31, 2025	--	50 025 362	45 517 765	34 570 143	4 282 347	16 102 227	149 556 231
Accumulated depreciation at January 1, 2026	--	49 083 749	45 517 765	34 570 143	4 282 347	16 102 227	149 556 231
Depreciation expense for the period	--	2 098 155	2 356 299	1 486 152	186 822	453 332	6 580 760
Accumulated depreciation at March 31, 2026	--	51 181 904	47 874 064	36 056 295	4 469 169	16 555 559	156 136 991
Net book value							
At March 31, 2026	37 164 445	85 112 547	65 538 859	25 781 662	8 166 843	5 194 910	226 959 266
At December 31, 2025	37 164 445	87 210 702	67 645 158	9 878 102	4 448 415	5 426 498	211 773 320

6. Projects under construction

	March 31, 2026	December 31, 2025
	EGP	EGP
Cost at the beginning of the period / year	22 215 369	6 005 341
Additions during the period / year	2 495 020	168 327 690
Transferred to property, plant, and equipment	(15 675 293)	(150 476 119)
Settlement against other financial position items	(491 544)	(1 641 543)
Balance at the end of the period / year	**8 543 552**	**22 215 369**

Projects under construction comprise the amount of building fixtures, additions to machineries, equipment and furniture which require a period of preparation to be ready for use, and for which the substantial work has not been completed until the date of the separate statement of financial position, and are as follows:

	March 31, 2026	December 31, 2025
	EGP	EGP
Vehicles	--	14 970 000
Advance payment to purchase plant, and equipment	453 777	305 577
Store of property, plant, and equipment	376 040	796 827
Buildings	7 713 735	6 142 965
	8 543 552	**22 215 369**

7. Investments in subsidiaries

The statement below shows investments in subsidiaries as of 31 March 2026 and 31 December 2025 and the country of incorporation and principal activities which management considers to be of interest to the Company. The following subsidiaries and associates' capital comprise ordinary shares only, where the Company participates directly.

			Ownership percentage		Cost of investment	
Name of the subsidiary	Country of incorporation	Nature of activity	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
					EGP	EGP
Cairo Poultry Processing Company	Egypt	Poultry meat production	%98.82	%98.82	231 428 445	231 428 445
New Cairo Poultry Company	Egypt	Production of Poultry	%97.03	%97.03	194 247 875	194 247 875
Wadi Al-Natroun for Poultry Parent Stocks	Egypt	Production of Poultry	%98	%98	34 300 000	34 300 000
Wadi Al-Natroun for Broiler Rearing	Egypt	Production of Poultry	%98	%98	17 150 000	17 150 000
Cairo for Feed Production	Egypt	Production of feed	%98	%98	9 800 000	9 800 000
Aman for Security Services	Egypt	Security	%67.83	%67.83	2 039 827	2 039 827
Cairo Financial Leasing	Egypt	Finance lease	%98	%98	490 000	490 000
					489 456 147	**489 456 147**

8. Lease contracts

A. Right of use assets (net)

	March 31, 2026 EGP	December 31, 2025 EGP
Farms	27 492 354	28 363 828
Building and fixtures	2 930 904	3 332 992
Vehicles	46 313 490	48 155 413
	76 736 748	**79 852 233**

Movement of right of use assets during the period/year is as follows:

	2026 EGP	2025 EGP
Cost at the beginning of the period / year	**88 639 715**	**14 501 033**
Additions during the period / year	--	80 769 821
Lease contracts cancelled during the period / year	--	(6 631 139)
Cost at the end of the period / year	**88 639 715**	**88 639 715**

	2026 EGP	2025 EGP
Accumulated amortization at the beginning of the period / year	**8 787 482**	**4 564 982**
Amortization expense for the period / year	3 115 485	7 049 321
Accumulated amortization of lease contracts cancelled during the period / year	--	(2 826 821)
Accumulated amortization at the end of the period / year	**11 902 967**	**8 787 482**
Net book value at the end of the period / year	**76 736 748**	**79 852 233**

B. Lease liabilities

Lease liabilities before discounting are as follows:

	March 31, 2026 EGP	December 31, 2025 EGP
Within a year	20 742 717	20 783 118
From 1 to 2 years	20 127 642	20 252 509
More than 2 years	113 094 803	116 854 901
Balance at the end of the period / year	**153 965 162**	**157 890 528**
Average incremental borrowing rate	**21.19%**	**21.65%**

Lease liabilities after discounting are as follows:

	March 31, 2026 EGP	December 31, 2025 EGP
Within a year	18 935 193	18 724 620
From 1 to 2 years	14 376 714	14 290 886
More than 2 years	37 765 508	37 898 798
Balance at the end of the period / year	**71 077 415**	**70 914 304**

Movement of lease liabilities during the period is as follows:

	March 31, 2026 EGP	December 31, 2025 EGP
Balance at the beginning of the period / year	70 914 304	9 922 230
Additions during the period / year	--	80 769 821
Liabilities related to lease contracts cancelled during the period / year	--	(4 615 493)
Interest expense (Note 20)	3 769 495	8 647 221
Payments during the period / year	(3 606 384)	(23 809 475)
Balance at the end of the period / year	**71 077 415**	**70 914 304**

9. Inventories (net)

	March 31, 2026 EGP	December 31, 2025 EGP
Raw materials	96 857 854	115 073 515
Finished goods	3 320 137	3 269 217
Medicine used in production	20 376 479	24 577 453
Spare parts and consumables	36 875 246	28 535 333
Goods under inspection	1 466 010	1 435 133
Packing and packaging materials	1 894 109	2 322 094
	160 789 835	**175 212 745**
Less: Inventories write-down	(3 472 606)	(3 914 634)
	157 317 229	**171 298 111**

Movement of inventories write-down during the period/year is as follows:

	2026 EGP	2025 EGP
Balance at the beginning of the period / year	3 914 634	4 070 856
Formed during the period / year	(442 028)	(156 222)
Balance at the end of the period / year	**3 472 606**	**3 914 634**

10. Due from / to related parties

A. Due from related parties

	March 31, 2026 EGP	December 31, 2025 EGP
Cairo Poultry Processing Company	--	9 776 554
New Cairo Poultry Company	351 231 393	202 207 983
Corporation Guard Services (Aman)	13 309 874	936 321
	364 541 267	**212 920 858**

B- Due to related parties

	March 31, 2026 EGP	December 31, 2025 EGP
Wadi Al-Natroun for Parent Chicken	429 227 950	401 766 257
Cairo Financial Leasing	326 376	326 376
Delta Trading and Import Company	178 046	178 046
Wadi Al Natroun for Poultry Broiler Rearing	9 282 365	19 937 120
Cairo Feed Production Company	222 572 146	45 110 032
Cairo Poultry Processing Company	97 743 218	--
Americana Group Company for Food Investments	5 299 693	4 561 668
	764 629 794	**471 879 499**

C- Transactions with related parties

The Company entered into several transactions with companies that are included within the definition of related parties as stated in EAS (15) "Disclosure of related parties". The related parties comprise the Company's top management, their entities, Companies under common control, and/or joint management and control, and their partners and employees of senior management. The Company considers the partners of joint arrangements and non-controlling interests as related parties. The management decides the terms and conditions of the transactions and services provided by/to the related parties and any other expenses.
Below is a statement of the nature and values of transactions with related parties during the period:

			Value of the transactions EGP	
Company	**Relation type**	**Transaction nature**	**March 31, 2026**	**March 31, 2025**
New Cairo Poultry Company	Subsidiary	Feed sales	105 385 574	86 296 370
		Purchases of chicks	53 965 133	88 789 408
		Recoverable interests	189 660	--
Cairo Poultry Processing Company	Subsidiary	Feed sales	65 861 933	50 493 068
		Poultry sales	1 519 865	1 696 400
		Recoverable interests	13 507	6 992
Wadi Al Natroun for Poultry Broiler Rearing	Subsidiary	Feed sales	12 415 107	12 149 222
Corporation Guard Services (Aman)	Subsidiary	Security Services	716 601	113 490
Cairo Feed Production	Subsidiary	Feed purchases	4 467 094	5 301 226
		Feed transportation services	8 485 767	8 577 980
		Purchases of Soya	8 775 491	13 067 919
		Recoverable interests	--	12 309

The significant transactions with related parties that occurred during the period were as follows:

Sale and purchase transactions:

Transactions involving the sale of feed and birds, and the purchase of chicks and feed waste are conducted with subsidiaries based on the market price at the date of the transaction.

Raw material exchange transactions with subsidiaries:

Raw material exchange transactions between the Company and its subsidiaries are conducted based on signed contracts between the Companies and according to the neutral price, which is the replacement cost of the raw materials.

Distribution of financing interest expenses:

The financing interest expenses for overdrafts are distributed based on signed contracts according to the outstanding debit balance at the end of the month for each Company individually.

Distribution of shared expenses:

Shared expenses between the Company and its subsidiaries are distributed based on the allocation of shared expenses for the service departments of the Parent Company, according to the distribution of services provided to the subsidiaries based on the total sales of each Company as a percentage of the Group's total sales.

11. Other debit balances (net)

	March 31, 2026 EGP	December 31, 2025 EGP
Tax authority	9 621 928	10 486 312
Advances to suppliers	711 627	244 857
Security deposits held with others	1 514 729	1 514 729
Prepaid expenses	18 282 820	2 591 489
Cash margins against letters of guarantee	2 108 000	2 108 000
Advances to employees	2 935 064	2 088 421
Other debit balances	364 956	488 771
	35 539 124	**19 522 579**

12. Cash on hand and at banks

Description	March 31, 2026 EGP	December 31, 2025 EGP
Current accounts	10 223 280	14 267 590
Treasury bills (maturity of three months or less)	677 184 642	548 228 993
Cash on hand	1 242 066	1 131 193
	688 649 988	**563 627 776**

13. Provisions

	Other Provisions EGP	Legal Provision EGP	March 31, 2026 EGP	December 31, 2025 EGP
Balance at the beginning of the period/year	**167 462 984**	**478 000**	**167 940 984**	**222 951 935**
Formed during the period/year	4 169 384	130 000	**4 299 384**	**33 084 059**
Used during the period/year	--	--	--	**(5 192 682)**
No longer required	--	(4 000)	**(4 000)**	**(82 902 328)**
Ending balance at the end of period/ year	**171 632 368**	**604 000**	**172 236 368**	**167 940 984**

A) Other provisions

Other provisions relate to expected claims from certain external parties concerning the Company's activities. Management reviews these provisions annually, and the provision amount is adjusted according to the latest developments, discussions, and agreements with these parties.

B) Restructuring provision

The Company's management estimates the restructuring provision based on its assessment of the present value of the expected obligations arising from restructuring operations, which result in a current liability. This applies to restructuring operations that have detailed, approved, and announced plans to the affected parties, and for which significant changes are unlikely to occur.

C) Provision for legal claims

The provision represents the total amount set aside to address specific legal claims filed against the company by external parties. After obtaining appropriate legal advice, management believes that the outcome of these legal claims will not materially exceed the value of the provision established as of March 31, 2026.

14. Credit facilities

	March 31, 2026 EGP	December 31, 2025 EGP
Credit facilities	14 058 080	8 454 426
	14 058 080	**8 454 426**

Credit facilities balance represents the value of the facilities used and granted to the Company by the banks it deals with. The total facilities available for withdrawal as of March 31, 2026, amounted to approximately EGP 249 million. These are in the form of overdraft tranches with maturity dates ranging from three to six months at an interest rate represented in the average corridor rate/ corridor rate - lending, in addition to other facilities within the Ministry of Finance initiatives with maturity dates extending to a period of twelve months at an interest rate of 15%. These facilities are secured by bank guarantees obtained by the banks providing the credit facilities to the Company, which consist of collateral guarantees from some related companies in favour of the granting banks. The total amount used from the available withdrawal limits as of March 31, 2026, amounted to EGP 14 058 080.

15. Trade and notes payable

	Current		Non-current	
	March 31, 2026 EGP	December 31, 2025 EGP	March 31, 2026 EGP	December 31, 2025 EGP
Trade payables	61 305 359	83 505 338	--	--
Notes payable	9 522 805	9 983 339	20 582 629	19 829 682
	70 828 164	**93 488 677**	**20 582 629**	**19 829 682**

16. Accrued expenses and other credit balances

	March 31, 2026 EGP	December 31, 2025 EGP
Advances from customers	34 603	114 820
Accrued wages and bonuses	67 100 559	60 525 517
Accrued expenses	14 846 292	16 113 935
Tax Authority payables	9 181 122	7 026 790
Dividends payables – employees	37 315 681	44 566 251
Security deposits from others	3 371 034	3 054 615
Social security authority	2 629 405	1 343 384
Dividends payables – shareholders	146 423	146 423
Employees' fund	86 811	81 808
Other credit balances	9 128 390	2 841 858
	143 840 320	**135 815 401**

17. Revenues

	Three months ended	
	March 31, 2026 EGP	March 31, 2025 EGP
Sales of poultry	210 793 380	140 222 083
Sales of poultry feed	188 756 473	154 142 065
Sales of animal feed	4 762 876	5 416 129
Sales of fish feed	22 616 100	22 385 014
	426 928 829	**322 165 291**

18. Cost of revenues

	Three months ended	
	March 31, 2026	March 31, 2025
	EGP	EGP
Raw and consumable materials	325 809 909	282 503 260
Wages and salaries	53 573 632	46 152 432
Changes in inventories	(59 402 044)	(59 876 404)
Depreciation expense	5 981 331	2 171 099
Right of use assets amortization	1 762 667	608 787
Reversal of Inventories write-down- net	(442 028)	233 363
Charged to subsidiaries	(36 812 966)	(31 604 176)
Change in fair value of broiler chicks	10 517 324	5 664 301
Other expenses	92 151 419	55 138 756
	393 139 244	**300 991 418**

19. Other operating income

	Three months ended	
	March 31, 2026	March 31, 2025
	EGP	EGP
Gains resulting from the cancellation of lease contracts	--	129 271
Insurance compensation	--	63 000
Other income	4 270 401	3 830 597
	4 270 401	**4 022 868**

20. Finance cost

	Three months ended	
Description	March 31, 2026	March 31, 2025
	EGP	EGP
Debit interest	753 325	218 915
Interest on lease liabilities	3 769 495	672 194
	4 522 820	**891 109**

21. Income taxes

	Three months ended	
Description	March 31, 2026	March 31, 2025
	EGP	EGP
Current income tax	4 910 946	4 523 070
Deferred income tax	100 321	177 257
	5 011 267	**4 700 327**

22. Basic and diluted earnings per share

A) Basic earnings per share

The basic earnings per share is calculated by dividing the net profit attributable to the shareholders of the Company by the weighted average number of outstanding shares during the period as follows:

	Three months ended 31 March	
Description	March 31, 2026	March 31, 2025
	EGP	EGP
Net profit for the period after tax	32 834 047	24 625 611
Weighted average number of outstanding shares during the period	479 001 600	479 001 600
Basic earnings per share	**0.07**	**0.05**

(B) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of outstanding shares for the effect of all potential ordinary shares that would cause this dilution (dilutive). The Company does not have any potential dilutive shares as of both March 31, 2026, and March 31, 2025, therefore, the diluted earnings per share is equal to the basic earnings per share.

23. Significant events during the period

- On 12 February 2026, the Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) decided to cut key policy rates by 100 basis points. Accordingly, the overnight deposit rate, overnight lending rate, and the rate of the main operation were reduced to 19.0 percent, 20.0 percent, and 19.5 percent, respectively. The discount rate was also cut to 19.5 percent. In addition, the CBE Board of Directors reduced the required reserve ratio (RRR) for commercial banks from 18 percent to 16 percent. These decisions reflect the Committee's assessment of current inflation dynamics and the evolving outlook since the previous MPC meeting.

- In light of the events that occurred during February 2026, the current escalations, instability, and geopolitical tensions in the Middle East, and their repercussions on the economy, trade, and global navigation, the Company's management is currently assessing the potential impacts that may arise from these circumstances. Based on the Company's management assessment, there is currently no indication of any material effect on its ability to manage its investments, operational activities, and associated risks, nor on its ability to provide the necessary liquidity to continue its investment activities and meet its obligations whenever dues.

24. Significant events during the period subsequent to the date of the condensed separate interim financial statements

The Company's Extraordinary General Assembly was held on 1 April 2026 and has taken the following decisions:

- Approval of the merger of the following Companies (the Merged Companies) into Cairo Poultry Company (the Merging Company):
  - New Cairo Poultry Company
  - Cairo Poultry Processing Company
  - Cairo For Feed Production
  - Wadi El Natroun for Parent Chicken
  - Wadi El Natroun For Broiler Rearing
- This merger will be based on the book value of the assets and liabilities of the Merging and Merged Companies according to the financial statements as of December 31, 2023, the date adopted as the basis for the merger.
- Approval of the two valuation reports: the "Original Valuation Committee Report" and the "Review Committee Report" regarding the verification of the initial valuation of the assets and liabilities of both the Merging Company and the Merged Companies.
- Approval of amending the Merging Company's purpose by adding the activities of the Merged Companies to the Merging Company's purpose, in relation to the merger.
- Approval of reopening the head offices, branches, and business locations of the Merged Companies and adding them as branches and business locations of the Merging Company, in relation to the merger.
- Approval of determining the value of the issued and paid-up capital in relation to the merger.
- Approval of amending Articles (3, 4, 6, and 7) of the Merging Company's Articles of Association to reflect the impact of the merger.
- Approval of the draft merger agreement and amending Articles (3, 4, 6, and 7) of the Articles of Association. The Merging Company's fundamental principles.
- Approval of the Merging Company's legal replacement of the Merged Companies in all rights and obligations arising from the merger.
- Authorizing the Chairman of the Board of Directors, or his designee, to proceed with the merger procedures in accordance with the provisions of the law, and they have the right to delegate or authorize others to do so.