CAIRO POULTRY COMPANY S.A.E.

LIMITED REVIEW REPORT

TOGETHER WITH INTERIM CONDENSED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

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Limited Review Report

On the Interim Condensed Consolidated Financial Statements

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

Introduction

We have conducted a limited review of the accompanying interim condensed consolidated statement of financial position of Cairo Poultry Company S.A.E. (the "Company") and its subsidiaries (together the "Group") as of June 30, 2026, and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period 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 consolidated financial statements in accordance with the Egyptian Accounting Standard No. (30) "Interim Financial Statements". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our limited 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 consolidated financial statements.

Conclusion

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

Cairo, August 12, 2026

Wafik, Ramy & Partners
Accountants & Auditors
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Wafik Alfred Hanna
R.A.A. No. (9176)
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Cairo Poultry Company (S.A.E.)
Interim Condensed Consolidated Statement of Financial Position
As of June 30, 2026

EGP	Note No.	June 30, 2026	December 31, 2025
Assets			
Non-current assets			
Property, plant, and equipment (net)	(5)	1 247 458 981	1 214 924 990
Projects under construction	(6)	220 367 457	80 425 387
Biological assets- Poultry wealth	(7)	680 491 172	768 642 603
Right of use assets (net)	(8-A)	107 085 886	101 514 090
Total non-current assets		**2 255 403 496**	**2 165 507 070**
Current assets			
Inventory (net)	(9)	2 630 162 642	1 989 180 938
Biological assets- Broiler chicks and eggs		494 170 871	501 008 910
Trade and notes receivables (net)		1 185 860 569	1 237 428 160
Due from related parties	(10-A)	41 077 858	65 258 040
Other debit balances (net)		194 390 127	211 539 261
Cash on hand and at banks	(11)	4 227 334 021	4 534 868 343
Total current assets		**8 772 996 088**	**8 539 283 652**
Total assets		**11 028 399 584**	**10 704 790 722**
Equity and liabilities			
Equity			
Issued and paid-up capital		479 001 600	479 001 600
Reserves		502 125 998	484 582 687
Retained earnings		7 096 622 795	6 276 454 839
Total equity attributable to the shareholders of the parent company		**8 077 750 393**	**7 240 039 126**
Non-controlling interests		114 025 936	100 787 171
Total equity		**8 191 776 329**	**7 340 826 297**
Liabilities			
Non-current liabilities			
Deferred tax liabilities		84 580 346	214 754 941
Lease liabilities	(8-B)	64 423 232	65 936 820
Notes payable	(14)	21 364 166	19 829 682
Total non-current liabilities		**170 367 744**	**300 521 443**
Current liabilities			
Provisions	(12)	600 342 050	697 320 470
Credit facilities	(13)	107 643 189	94 705 183
Trade and notes payable	(14)	898 787 792	738 476 241
Due to related parties	(10-B)	8 278 741	7 125 910
Current income tax liability		247 894 541	738 238 057
Lease liabilities	(8-B)	38 098 921	30 445 565
Accrued expenses and other credit balances	(15)	765 210 277	757 131 556
Total current liabilities		**2 666 255 511**	**3 063 442 982**
Total Liabilities		**2 836 623 255**	**3 363 964 425**
Total equity and liabilities		**11 028 399 584**	**10 704 790 722**

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

Accountant/Ahmed Abdel Raouf	**Mr. Adel El-Alfy**	**Engineer/ Mohamed Tarek Zakaria**
Chief Financial and Administrative Officer	Managing Director	Board Chairman

- Limited review report (attached).

Cairo Poultry Company (S.A.E)

Interim Condensed Consolidated Statement of Profit or Loss

For the six-month period ended June 30, 2026

		Six months ended		Three months ended	
EGP	**Note No.**	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Revenues	(16)	8 007 673 614	7 882 743 228	4 011 831 743	3 677 324 254
Cost of revenues	(17)	(6 780 434 792)	(5 718 085 883)	(3 510 118 491)	(2 850 915 395)
Gross profit		**1 227 238 822**	**2 164 657 345**	**501 713 252**	**826 408 859**
Add/(deduct):					
General and adminstrative expenses		(183 940 626)	(154 405 294)	(88 930 308)	(79 854 115)
Selling and marketing expenses		(264 765 217)	(205 955 507)	(133 194 597)	(100 244 054)
Provisions formed	(12)	(37 603 503)	(80 344 836)	(20 289 928)	(20 933 471)
Provisions no longer required	(12)	76 599 460	100 300	76 503 847	--
Expected credit losses		(1 836 601)	(2 037 452)	9 787 504	(2 666 413)
Other operating income	(18)	164 515 172	174 956 077	93 444 918	92 422 134
Other operating expenses		(110 174)	(1 425 788)	(110 174)	--
Operating profit		**980 097 333**	**1 895 544 845**	**438 924 514**	**715 132 940**
Credit interest		429 815 493	330 049 771	208 874 971	175 440 501
Finance cost	(19)	(17 214 886)	(9 097 910)	(8 539 724)	(5 290 842)
Foreign currency exchange gains / (losses)		14 030 182	(6 508 377)	(17 689 111)	(4 798 787)
Net profit for the period before tax		**1 406 728 122**	**2 209 988 329**	**621 570 650**	**880 483 812**
Income taxes	(20)	(119 043 446)	(530 049 665)	41 195 057	(207 795 601)
Net profit for the period after tax		**1 287 684 676**	**1 679 938 664**	**662 765 708**	**672 688 211**
Profit attributable to:					
Shareholders of the parent company		1 270 745 350	1 654 999 042	656 442 057	663 291 437
Non-controlling interests		16 939 326	24 939 622	6 323 651	9 396 774
		1 287 684 676	**1 679 938 664**	**662 765 708**	**672 688 211**
Basic and diluted earning per share	(21)	**2.65**	**3.46**	**1.37**	**1.38**

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

Cairo Poultry Company (S.A.E)
Interim Condensed Consolidated Statement of Comprehensive Income
For the six-month period ended June 30, 2026

	Six months ended		Three months ended	
EGP	June 30, 2026	June 30, 2025	Mar 31, 2026	Mar 31, 2025
Net profit for the period after tax	1 287 684 676	1 679 938 664	662 765 708	672 688 211
Items of other comprehensive income	--	--	--	--
Comprehensive income for the period	**1 287 684 676**	**1 679 938 664**	**662 765 708**	**672 688 211**
Attributable to:				
Shareholders of the parent company	1 270 745 350	1 654 999 042	656 442 057	663 291 437
Non-controlling interests	16 939 326	24 939 622	6 323 651	9 396 774
	1 287 684 676	**1 679 938 664**	**662 765 708**	**672 688 211**

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

Cairo Poultry Company (S.A.E.)

Interim Condensed Consolidated Statement of Changes in Shareholders' Equity

For the six-month period ended June 30, 2026

EGP	Issued and paid-up capital	Reserves	Retained earnings	Total equity attributable to the shareholders of the parent company	Non-controlling interests	Total
	EGP	EGP	EGP	EGP	EGP	EGP
Balance as of January 1, 2025	**479 001 600**	**394 680 784**	**3 707 214 442**	**4 580 896 826**	**67 265 734**	**4 648 162 560**
Transferred to legal reserve	--	89 901 903	(89 901 903)	--	--	--
Employees dividends distribution	--	--	(194 346 812)	**(194 346 812)**	(3 058 202)	(197 405 014)
Total comprehensive income for the period	--	--	1 654 999 042	**1 654 999 042**	24 939 622	1 679 938 664
Balance as of June 30, 2025	**479 001 600**	**484 582 687**	**5 077 964 769**	**6 041 549 056**	**89 147 154**	**6 130 696 210**
Balance as of January 1, 2026	**479 001 600**	**484 582 687**	**6 276 454 839**	**7 240 039 126**	**100 787 171**	**7 340 826 297**
Transferred to legal reserve	--	17 543 311	(17 543 311)	--	--	--
Shareholders dividends distribution	--	--	(158 070 528)	**(158 070 528)**	--	(158 070 528)
Employees dividends distribution	--	--	(274 963 555)	**(274 963 555)**	(3 700 561)	(278 664 116)
Total comprehensive income for the period	--	--	1 270 745 350	**1 270 745 350**	16 939 326	1 287 684 676
Balance as of June 30, 2026	**479 001 600**	**502 125 998**	**7 096 622 795**	**8 077 750 393**	**114 025 936**	**8 191 776 329**

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

Cairo Poultry Company (S.A.E.)

Interim Condensed Consolidated Statement of Cash flows

For the six-month period ended June 30, 2026

EGP	Note No.	June 30, 2026	June 30, 2025
Cash flows from operating activities			
Net profit for the period before tax		1 406 728 122	2 209 988 329
Adjusted by:			
Depreciation of property, plant, and equipment	(5)	89 695 401	68 583 542
Amortization of right of use assets	(8-A)	12 414 721	5 931 914
Write-down in inventories	(9)	3 077 252	4 227 412
Expected credit losses		1 836 601	2 037 452
Poultry wealth amortization and mortality losses	(7)	591 615 229	487 229 492
Gain on cancellation of lease contracts		105 206	1 368 763
Change in fair value of biological assets (broiler chicks and hatchery eggs)	(17)	22 450 307	33 098 487
Impairment of poultry wealth	(7)	42 235 982	--
Reversal of impairment of poultry wealth		--	(9 724 239)
Loss on disposal of property, plant, and equipment		110 174	330 125
Gain on sale of poultry wealth (parents/grandparents)	(18)	(78 757 757)	(81 260 998)
Credit interest		(429 815 493)	(330 049 771)
Finance costs on lease liabilities	(19)	10 516 254	4 540 887
Finance costs	(19)	6 698 632	4 557 023
Provisions formed	(12)	37 603 503	80 344 836
Provisions no longer required	(12)	(76 599 460)	(100 300)
		1 639 914 674	**2 481 102 954**
Increase in inventories		(644 058 956)	(587 047 210)
Increase in biological assets (broiler chicks and hatchery eggs)		(15 612 267)	(20 456 248)
Decrease in trade and note receivables		49 730 986	151 330 448
Decrease / (increase) in other debit balances		17 149 137	(24 658 645)
Decrease in due from related parties		24 180 182	1 573 735
Increase in due to related parties		1 152 831	5 374 386
Increase / (decrease) in accounts and notes payable		160 311 551	(74 513 464)
Decrease in other credit balances*		(8 673 028)	(22 525 776)
Provisions used	(12)	(57 982 463)	(53 202 218)
Cash flows generated from operating activities		**1 166 112 647**	**1 856 977 962**
Finance costs paid		(5 164 148)	(3 663 910)
Income tax paid		(739 561 556)	(771 963 397)
Dividends paid to employees during the period		(261 912 367)	--
Net cash flows generated from operating activities		**159 474 576**	**1 081 350 655**
Cash flows from investing activities			
Payments for purchase of property and equipment and projects under construction		(262 281 636)	(102 679 679)
Payments to purchase and rear poultry wealth		(545 699 780)	(633 503 184)
Proceeds from sale of property, plant, and equipment		--	4 099 544
Proceeds from sale of poultry wealth		78 757 757	81 812 363
Credit interest collected		429 815 493	330 049 771
Net cash flows used in investing activities		**(299 408 166)**	**(320 221 185)**
Cash flows from financing activities			
Net change in credit facilities		12 938 006	42 081 896
Lease liabilities payments	(8-B)	(22 468 210)	(12 062 985)
Divedance paid to shareholders during the period		(158 070 528)	--
Net cash flows (used in) / generated from financing activities		**(167 600 732)**	**30 018 911**
Net change in cash and cash equivalents during the period		**(307 534 322)**	**791 148 381**
Cash and cash equivalents at the beginning of the period		4 534 868 343	2 540 848 128
Cash and cash equivalents at the end of the period	(11)	**4 227 334 021**	**3 331 996 509**

Non-cash transactions:

* Employees' dividends payable in the amount of EGP 16 751 748 were excluded from the change in other credit balances.

- The accompanying notes form an integral part of the interim condensed consolidated 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 the Investment 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 26 July 1977.

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

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

The interim condensed consolidated financial statements comprise Cairo Poultry Company S.A.E. ("the Company") and its subsidiaries (together referred to as "the Group") – Note No. 23.

The Group's main activities are as follow:

- Production, breeding and fattening of chicks, 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 fertilized eggs from parent chickens.
- 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 Group's products.
- Carrying in import operations of the Group's products.
- Open branches and grant agencies to sell the Group's products throughout Arab Republic of Egypt.
- Trading in all products and production supplies of the Group.
- Participate in similar projects locally and abroad.

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

The interim condensed consolidated financial statements were approved by the Board of Directors and authorized for issuance on 12 August 2026.

2. Significant accounting policies

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

2.1 Basis of preparation

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

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for:

- Biological assets (chicks in fattening farms at fair value).
- Biological assets (eggs in hatcheries at fair value).

The preparation of the interim condensed consolidated 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 Groups management to exercise its judgement when applying the Group's accounting policies.
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

Biological assets are broilers chickens at rearing farms, eggs at hatcheries, grandparent flocks and parent flocks. The biological asset is measured at fair value less estimated selling costs. In case that 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.
First: Current biological assets (Broiler chickens at rearing farms, eggs at hatcheries) are measured at fair value less estimated selling costs since there is active market and the information required to establish a reliable and objective fair value is often available.
Second: Non-current biological assets (grandparent flocks and parent flocks) are measured at cost less any accumulated depreciation and any accumulated impairment losses due to the absence of an active market that can be relied upon to derive relevant prices for this specific category of biological asset and also the inherent instability and sharp fluctuations observed in the market prices of poultry and related sector commodities. Due to the lack of sufficient and continuous information needed to reliably determine the fair value that reflects the true economic worth of these assets, the Group believes that reliance on such external data would not result in a sufficiently reliable measure.
Management has determined that the historical cost model is appropriate for the measurement of non-current biological assets, taking into consideration their relatively short productive life. While management acknowledges that replacement cost may serve as an indicative basis in estimating fair value, the application of a fair value approach is considered less reliable due to the nature of the Group's operations and the volatility observed in the relevant markets. Accordingly, management has concluded that the historical cost model provides a more reliable basis for measurement in these circumstances.

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 Group, and when revenues and costs can be confidently determined.
Revenue from contracts with customers is recognized based on a five-step model as specified in Egyptian Accounting Standard (48) Revenue from Contracts with Customers.:

Step 1 — 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 Group 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 Group allocates the transaction price to each obligation consolidated, at the monetary amount expected to be earned for each performance obligation.

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

A- Sales 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 Group 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 Group's stores or in specific locations, according to the agreements. When the Group transfers the significant risk and rewards of the ownership of the goods to the traders, the Group 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 using the effective interest method. When a receivable balance resulting from the recognition of interest is impaired, the carrying amount is reduced to the present value of the future cash flows discounted at the original effective interest rate.

D- Dividends income

Dividends income is recognized when the right to receive payment is established.

2.4 Government's export subsidy

The government subsidy on the export sales is recognized as a percentage of the value of exported goods, when there is proper evidence that the Group will deserve this subsidy and meet all required conditions to obtain such subsidy, which is recognized under cost of revenues in the interim condensed consolidated statement of profit or loss.

2.5 Financial Instruments:

The Group classifies its financial instruments at amortized cost.

This classification depends on the Group's business model in managing financial assets and the characteristics of the contractual cash flows.

The Group measures its financial assets at amortized cost when they are within a business model of holding assets to collect contractual cash flows, where the contractual terms determine specific cash flows at specific dates that are solely payments of principal and interest (SPPI).

A) Initial recognition .

At initial recognition, the 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 Group classifies a financial liability as a financial liability through profit or loss in case it leads to the elimination or reduction of a classification mismatch 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 shown in the condensed consolidated statement of financial position when the Group has a current non-revokable legal right to offset these amounts, has the intent to offset these amounts or to sell the asset and settle the liability at the same time.

D) Reclassification

Financial assets are reclassified only when the Group changes the business model used in managing the financial assets. For example, if Group management changes its preference to keep an asset for a short-term period or long-term period, no reclassification is done.

E) Subsequent measurement

Subsequent measurement of the financial assets as following:

A- Debt instruments:

Amortized cost: Assets are classified as hold to collect where contractual cash flows are solely payments of principal and interest. Interest income from these financial assets is recognized in finance income using the effective interest method. Any profits or losses resulting from derecognition are recognized directly in profit or loss and presented in other gains (losses), in addition to the profit and losses from foreign exchange differences. Impairment losses are presented as a separate line item in the interim condensed consolidated statement of profit or loss.

B- Equity instruments:

Investments in equity instruments are subsequently measured at fair value. The Group's management performed a fair value assessment and concluded that there is no material change between the historical cost of these unquoted instruments and their fair value.

C- Derecognition:

The Group derecognizes the financial asset only when the contractual right to receive cash flows from the financial asset is extinguished or when all risks and rewards of ownership of the financial assets are transferred to another party.

Financial liabilities are derecognized when the financial liability stipulated in the contract is settled, cancelled or extinguished. Significant amendments to the terms of the debt instrument are considered an extinguishment of the financial liability, and a new financial liability is to be recognized.

D- Impairment of financial assets:

The Group evaluates the expected credit losses related to its financial assets held at amortized cost based on future expectations. The impairment model applied depends on whether there is a significant increase in credit risk. For trade receivables, the Group applies the simplified approach allowed by Egyptian Accounting Standard No. 47 which requires expected losses to be recognized over the course of the lifetime of these instruments starting from initial recognition.

2.6 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.
- Finished production (poultry products) based on fair value minus selling costs at the date of slaughtering broiler chickens.

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

The Group 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 Group makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

A- Useful lives of fixed assets

The Group's management depreciates its fixed assets using the straight-line method so that the value of the asset is reduced to its estimated residual value over the estimated useful life. Estimation of the useful life relies on the estimation and judgment based on the entity's experience with similar fixed assets, taking into consideration the expected usage, number of shifts in which these machineries are used and their technical aging. The depreciation methods applied to these assets are reviewed when there is a significant change in the method of obtaining economic benefits from those assets.

B- Expected credit losses of trade receivables.

Expected credit losses of trade receivables is estimated by monitoring the aging of receivables. The Group's management examines the credit position and ability of customers to make payments for their past due debts. Management applies the simplified approach allowed by EAS No. (47) which requires that lifetime expected credit losses be recognized upon initial recognition of these assets. An Expected credit losses is recorded in the value of the amounts owed by customers whose aging debts have exceeded the credit period granted to them at the end of the period.

C- Biological assets

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

- The current biological assets, represented in the chickens at broiler stations and eggs at hatcheries, are accounted for based on fair value less costs to sell.
- The non-current biological assets represented in grandparent and parent flocks considering their short productive life ranging from 60 to 66 weeks, The Group's management relies on the historical cost method in measuring non-current biological poultry assets, due to their short productive useful lives and the difficulty of reliably determining fair value. Management also theoretically considers that replacement cost could be used as a guidance indicator to estimate the fair value of non-current biological assets; however, given the nature of the activity and market conditions, the use of the historical cost method is considered more appropriate.

D- Income taxes

The Group is subject to income taxes on the profits of legal entities. The Group makes estimates for the income tax provision using the consultancy advice of an expert. If the final result of the taxes differs from the initial amounts recorded, such differences will affect the income taxes and the deferred tax provision in the period in which these differences occurred.

E- Obsolescence of inventory

The obsolescence of inventory is estimated through management's monitoring of the consumption of all inventory items and their estimation of obsolescence rates for slow-moving items, in addition to items that are, in the view of management, no longer usable due to obsoletion, slow movement, expiry or damage.

4.2 Significant personal judgments in applying accounting policies

In general, the application of the Group'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 consolidated financial statements.

5. Property, plant and equipment (net)

	Land *	Buildings, constructions and facilities	Machineries and equipment	Vehicles	Tools and equipment	Furniture and office equipment	Biological assets - plant wealth **	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Cost								
Balance at January 1, 2025	**106 491 300**	**941 843 805**	**1 115 886 469**	**249 317 030**	**78 261 630**	**58 212 830**	**19 906 470**	**2 569 919 534**
Additions and transfers from projects under construction during the year	26 112 469	106 777 432	127 598 218	45 554 735	11 197 143	10 046 571	--	**327 286 568**
Disposals during the year	--	(5 632 286)	(10 510 119)	(4 715 484)	(59 272)	(61 365)	--	**(20 978 526)**
Balance at December 31, 2025	**132 603 769**	**1042 988 951**	**1 232 974 568**	**290 156 281**	**89 399 501**	**68 198 036**	**19 906 470**	**2 876 227 576**
Additions and transfers from projects under construction during the period	--	33 951 623	38 939 613	35 560 443	9 845 579	4 042 308	--	**122 339 566**
Disposals during the period	--	(107 600)	(1 811 634)	(71 989)	(184 903)	(98 871)	--	**(2 274 997)**
Cost at June 30, 2026	**132 603 769**	**1076 832 974**	**1270 102 547**	**325 644 735**	**99 060 177**	**72 141 473**	**19 906 470**	**2 996 292 145**
Accumulated depreciation and impairment								
Accumulated depreciation and impairment at January 1, 2025	--	**426 874 781**	**824 107 252**	**155 650 646**	**47 609 125**	**45 106 235**	**14 024 339**	**1 513 372 378**
Depreciation expense	--	60 804 565	62 729 636	31 037 450	4 550 110	4 996 038	232 938	**164 350 737**
Accumulated depreciation of disposals	--	(3 771 813)	(7 827 430)	(4 701 084)	(59 272)	(60 930)	--	**(16 420 529)**
Accumulated depreciation and impairment at December 31, 2025	--	**483 907 533**	**879 009 458**	**181 987 012**	**52 099 963**	**50 041 343**	**14 257 277**	**1 661 302 586**
Depreciation expense	--	27 080 045	37 389 997	18 854 274	3 071 751	3 182 864	116 470	**89 695 401**
Accumulated depreciation of disposals	--	(82 042)	(1 805 765)	(68 389)	(109 757)	(98 870)	--	**(2 164 823)**
Accumulated depreciation and impairment at June 30, 2026	--	**510 905 536**	**914 593 690**	**200 772 897**	**55 061 957**	**53 125 337**	**14 373 747**	**1 748 833 164**
Net book value								
At June 30, 2026	**132 603 769**	**565 927 438**	**355 508 857**	**124 871 838**	**43 998 220**	**19 016 136**	**5 532 723**	**1 247 458 981**
At December 31, 2025	**132 603 769**	**559 081 418**	**353 965 110**	**108 169 269**	**37 299 538**	**18 156 693**	**5 649 193**	**1 214 924 990**

*The land category includes assets with net book value amounted to EGP 16 570 176 (2025: EGP 16 570 176) which were purchased by Group companies through initial contracts which were not yet formally registered as at the date of the interim condensed consolidated financial statements.

** The Group's management has formed a 54% (2025: 54%) impairment provision of the plant wealth value based on specialized technical study which indicates that this plant wealth can't reach its marginal productivity.

6. Projects under construction

	June 30, 2026	December 31, 2025
	EGP	EGP
Beginning balance for the period / year	80 425 387	53 312 600
Additions during the period / year	223 014 671	280 564 329
Transferred to property, plant, and equipment	(77 074 755)	(237 365 272)
Settlement against other financial position items	(5 997 846)	(16 086 270)
	220 367 457	**80 425 387**

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 interim condensed consolidated statement of financial position, and are as follows:

	June 30, 2026	December 31, 2025
	EGP	EGP
Machinery and equipment	47 903 262	36 080 277
Down payment for purchase of property, plant, and equipment	141 784 467	4 209 730
Vehicles	--	22 647 800
Buildings	29 320 922	16 245 054
Furniture	116 280	--
Land	1 242 526	1 242 526
	220 367 457	**80 425 387**

7. Biological assets- Poultry wealth

	June 30, 2026	December 31, 2025
	EGP	EGP
Cost at the beginning of the period/year	665 803 906	486 001 013
Accumulated amortization at the beginning of the period/year	(222 544 060)	(145 846 934)
Poultry farming expenses at the beginning of the period/year	333 211 614	315 519 259
Accumulated impairment losses of poultry wealth at the beginning of the period/year	(7 828 857)	(11 221 621)
Net book value at the beginning of the period/year	**768 642 603**	**644 451 717**
The additions resulting from purchases	237 621 276	607 945 719
The additions resulting from the capitalized feeding and rearing cost	308 078 504	604 107 071
Amortization of poultry wealth and mortality loss during the period/year	(591 615 229)	(1 091 030 321)
Disposals during the period/year	(225 216 241)	(428 142 826)
Accumulated amortization of disposals during the period/year	225 216 241	427 918 479
(Impairment losses) / reversal of impairment during the period/year	(42 235 982)	3 392 764
Net book value at the end of the period/year	**680 491 172**	**768 642 603**

8. Lease contracts

A. Right of use assets

	June 30, 2026	December 31, 2025
	EGP	EGP
Farms	46 044 597	39 093 115
Building and fixtures	10 324 692	7 981 015
Vehicles	44 471 417	48 155 412
Refrigeration and cold storage facilities	6 245 180	6 284 548
	107 085 886	**101 514 090**

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

	2026	2025
	EGP	EGP
Cost at the beginning of the period / year	125 730 915	54 392 416
Additions during the period / year	18 374 313	91 437 075
Disposals during the period / year	(2 669 342)	(20 098 576)
Cost at the end of the period / year	**141 435 886**	**125 730 915**

	2026	2025
	EGP	EGP
Accumulated amortization at the beginning of the period / year	24 216 825	18 269 348
Amortization expense for the period / year	12 414 721	15 902 377
Accumulated amortization of disposals for the period / year	(2 281 546)	(9 954 900)
Accumulated amortization at the end of the period / year	**34 350 000**	**24 216 825**
Net book value at the end of the period / year	**107 085 886**	**101 514 090**

B. **Lease liabilities**

Lease liabilities before discounting are as follows:

	June 30, 2026	December 31, 2025
	EGP	EGP
Within a year	42 124 562	33 675 457
From 1 to 2 years	30 710 060	33 865 593
More than 2 years	117 387 208	124 026 404
Ending balance	**190 221 830**	**191 567 454**
Average incremental borrowing rate	**20.74%**	**21.65%**

Lease liabilities after discounting are as follows:

	June 30, 2026	December 31, 2025
	EGP	EGP
Within a year	38 098 921	30 445 565
From 1 to 2 years	22 810 717	24 204 390
More than 2 years	41 612 515	41 732 430
Ending balance	**102 522 153**	**96 382 385**

Movement of lease liabilities during the period / year is as follows:

	2026	2025
	EGP	EGP
Balance at the beginning of the period / year	96 382 385	38 621 577
Additions during the period / year	18 374 314	91 437 075
Liabilities related to lease contracts cancelled during the period / year	(282 590)	(12 194 813)
Interest expense during the period / year	10 516 254	14 635 582
Lease payments during the period / year	(22 468 210)	(36 117 036)
Balance at the end of the period / year	**102 522 153**	**96 382 385**

9. Inventory (net)

	June 30, 2026	December 31, 2025
	EGP	EGP
Raw materials	1 086 544 123	795 910 389
Finished goods	632 953 011	599 471 069
Medicine used in production	234 427 643	217 424 446
Spare parts and consumables	303 461 952	252 888 634
Goods in transit	327 816 072	95 405 886
Packing and packaging materials	85 925 261	65 968 682
	2 671 128 062	**2 027 069 106**
Less: Inventories write-down	(40 965 420)	(37 888 168)
Balance at the end of the period / year	**2 630 162 642**	**1 989 180 938**

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

	2026	2025
	EGP	EGP
Balance at the beginning of the period / year	37 888 168	34 989 327
Formed during the period / year	3 077 252	2 898 841
Balance at the end of the period / year	**40 965 420**	**37 888 168**

10. Due from/to related parties

A. Due from related parties

	June 30, 2026	December 31, 2025
	EGP	EGP
Egyptian Company for International Touristic Projects	26 554 196	38 458 214
Americana Kuwait- Meat Segment	8 693 564	24 372 964
Americana Kuwait- Restaurants Segment	4 342 476	1 800 299
International Company for Agricultural Production and Processing	870 535	380 760
International Company for Agricultural Development - Farm Frites	533 297	217 740
Americana Egypt for Cold Storage and Warehouses	83 790	28 063
	41 077 858	**65 258 040**

B. Due to related parties

	June 30, 2026	December 31, 2025
	EGP	EGP
California Gardens	2 541 154	2 463 740
International Touristic Restaurant- Oman	38 330	37 162
Americana Food Investment	4 835 669	4 625 008
Al Mezan Cold Stores Company	863 588	--
	8 278 741	**7 125 910**

C. Transactions with related parties

The Group 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 Group's top management, their entities, Companies under common control, and/or joint management and control, and their partners and employees of senior management. The Group 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.

The following is a statement of the nature and values of significant transactions with related parties during the period:

			Value of the transactions EGP	
Company	**Relation type**	**Transaction nature**	**June 30, 2026**	**June 30, 2025**
Americana Kuwait- Meat Segment	Subsidiary to the Parent Company	Poultry sales	26 237 149	49 168 122
Americana Kuwait Food Company- Restaurants Segment	Subsidiary to the Parent Company	Poultry sales	5 206 554	--
Americana Egypt cold Storage and Warehouses	Subsidiary to the Parent Company	Security services	331 196	146 440
		Storage Services	863 588	--
Egyptian Company for International Touristic Projects	Subsidiary to the Parent Company	Poultry sales	190 770 228	86 038 072
The International Company for Agricultural Development – Farm Frites	Subsidiary to the Parent Company	Poultry sales	139 800	44 100
		Purchases	12 511	66 730
		Security Services	1 203 300	342 900
The International Company for Agricultural Production and Processing (ICAPP)	Subsidiary to the Parent Company	Security Services	2 099 627	526 500
		Purchases	--	40 500
		Poultry sales	1 493 200	653 600

11. Cash on hand and at banks

	June 30, 2026 EGP	December 31, 2025 EGP
Current accounts	859 565 079	1 199 849 796
Treasury bills (maturity of three months or less)	3 176 469 587	3 160 821 260
Time deposits (maturity of three months or less)	148 788 401	144 133 380
Cheques under collection	23 733 593	19 743 084
Cash in transit	7 190 491	3 854 592
Cash on hand	11 586 870	6 466 231
	4 227 334 021	**4 534 868 343**

12. Provisions

	Other provision	Restructuring provision	Legal provision	June 30, 2026	December 31, 2025
	EGP	EGP	EGP	EGP	EGP
Balance at the beginning of the period / year	**689 758 782**	**3 837 644**	**3 724 044**	**697 320 470**	**797 873 974**
Formed during the period / year	29 414 503	--	8 189 000	**37 603 503**	**161 330 489**
Used during the period / year	(57 680 516)	--	(301 947)	**(57 982 463)**	**(56 717 000)**
No longer required	(76 502 407)	--	(97 053)	**(76 599 460)**	**(205 166 993)**
Ending balance at the end of the period/ year	**584 990 362**	**3 837 644**	**11 514 044**	**600 342 050**	**697 320 470**

A) Other provision

Other provisions are related to expected claims from external parties in relation to the Group's activities. These provisions are reviewed by management annually and adjusted based on the latest developments, discussions and agreements with such parties.

B) Restructuring provision

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

C) Legal provision

The provision represents the total amount set aside to address specific legal claims filed against the Group by external parties. Management, after obtaining appropriate legal advice, believes that the outcome of these legal claims will not materially exceed the value of the provision established as of June 30, 2026.

13. Credit facilities

	June 30, 2026	December 31, 2025
	EGP	EGP
Credit facilities	107 643 189	94 705 183
	107 643 189	**94 705 183**

Bank credit facilities consist of 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 June 30, 2026 amounted to approximately EGP 1.461 billion, which includes facilities in Egyptian pounds and US dollars available for withdrawal with maturity dates ranging from three to six months at an interest rate represented by the average corridor rate/corridor rate – lending for facilities in Egyptian pounds, in addition to other facilities under Ministry of Finance initiatives at an interest rate of 15% and facilities under the Ministry of Agriculture initiative at an interest rate of 15%. As for the facilities in US dollars, the interest rate is the SOFR rate plus a contractual profit margin, including a commission on the highest debit balance. These facilities are secured by bank guarantees obtained by the banks that provided the credit facilities to the group, represented by joint guarantees provided by the Group's Companies in favor of the granting banks.

14. Trade and notes payable

	Current		Non-current	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
	EGP	EGP	EGP	EGP
Trade payables	824 708 634	713 043 143	--	--
Notes payables	74 079 158	25 433 098	21 364 166	19 829 682
Total	**898 787 792**	**738 476 241**	**21 364 166**	**19 829 682**

15. Accrued expenses and other credit balances

	June 30, 2026	December 31, 2025
	EGP	EGP
Advances from customers	240 584 790	255 661 612
Accrued wages and bonuses	44 504 628	73 495 534
Accrued selling and distribution expenses	141 221 177	166 584 163
Accrued expenses	143 805 380	127 050 361
Tax Authority payables	53 291 409	45 819 803
Dividends payables – employees	61 506 560	44 754 812
Security deposits from others	23 331 272	20 512 900
Social security authority	23 861 926	9 051 767
Accrued interest	1 037 985	2 535 488
Employees and services fund	448 944	417 562
Other credit balances	31 616 206	11 247 554
	765 210 277	**757 131 556**

16. Revenues

	Six months ended		Three months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	EGP	EGP	EGP	EGP
Sales of poultry segment	3 580 539 275	3 533 600 693	1 668 770 559	1 423 290 606
Sales of slaughterhouses segment	2 792 048 317	2 716 135 704	1 483 430 506	1 358 784 732
Sales of feed segment	1 623 203 622	1 618 155 914	856 306 939	887 581 964
Security services	17 640 661	14 850 917	9 082 000	7 666 952
	8 013 431 875	**7 882 743 228**	**4 017 590 004**	**3 677 324 254**
Less: Expected sales returns	(5 758 261)	--	(5 758 261)	--
	8 007 673 614	**7 882 743 228**	**4 011 831 743**	**3 677 324 254**

17. Cost of revenues

	Six months ended		Three months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	EGP	EGP	EGP	EGP
Raw and consumable materials	4 295 271 130	3 811 243 494	2 031 247 169	1 674 433 837
Poultry wealth amortization and mortality losses (Note 7)	591 615 229	487 229 493	305 607 072	261 490 256
Impairment / (impairment reversal) of poultry wealth (Note 7)	42 235 982	(9 724 236)	14 378 807	(6 892 922)
Wages and salaries	537 593 324	407 315 117	280 672 224	214 199 224
Inventories write-down (Note 9)	3 077 252	4 227 412	1 300 301	2 451 033
Other expenses	1 203 376 028	921 665 876	800 824 263	613 939 976
Change in fair value- biological assets broiler chicks and hatchery eggs	22 450 307	33 098 487	32 156 369	59 481 254
Fixed assets depreciation expense and amortization of right of use assets	84 815 540	63 030 240	43 932 286	31 812 737
	6 780 434 792	**5 718 085 883**	**3 510 118 491**	**2 850 915 395**

18. Other operating income

	Six months ended		Three months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	EGP	EGP	EGP	EGP
Other income	85 652 209	92 326 316	41 520 018	43 038 574
Income from sale of parent/ grandparent chicken	78 757 757	81 260 998	51 924 900	49 383 560
Gain on cancellation of lease contracts	105 206	1 368 763	--	--
	164 515 172	**174 956 077**	**93 444 918**	**92 422 134**

19. Finance cost

	Six months ended		Three months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	EGP	EGP	EGP	EGP
Interest expense on lease liabilities	10 516 254	4 540 887	5 355 723	2 387 605
Other finance cost	6 698 632	4 557 023	3 184 001	2 903 237
	17 214 886	**9 097 910**	**8 539 724**	**5 290 842**

20. Income taxes

	Six months ended		Three months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	EGP	EGP	EGP	EGP
Current income tax	249 218 041	494 491 928	93 786 680	191 367 644
Deferred income tax	(130 174 595)	35 557 737	(134 981 737)	16 427 957
	119 043 446	**530 049 665**	**(41 195 057)**	**207 795 601**

21. 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 Parent Company by the weighted average number of outstanding shares during the period as follows:

	Six months ended		Three months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	EGP	EGP	EGP	EGP
Net profit attributable to the shareholders of the Parent Company for the period	1 270 745 350	1 654 999 042	656 442 057	663 291 437
Weighted average number of outstanding shares during the period	479 001 600	479 001 600	479 001 600	479 001 600
Basic earnings per share	**2.65**	**3.46**	**1.37**	**1.38**

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 Group does not have any potential dilutive shares as of both June 30, 2026, and June 30, 2025, therefore, the diluted earnings per share is equal to the basic earnings per share.

22. Operating segments

The Group's Chief for operational decision-making (CODM) within the Group is the executive board member. The Group's management has determined operating segments based on financial information that is reviewed regularly for the purposes of resource allocation and performance evaluation. The operating results of the segments are reviewed in terms of the nature of the products produced by the segment, the services provided by the segment, and the profits or losses realized. The Group has three main segments: the feed segment, the poultry segment, and the slaughterhouses segment.

The feed segment produces all types of animals, poultry, fish, and non-traditional feed. The poultry segment produces all types of poultry, and the slaughterhouses segment produces all types of processed poultry meat products.

The accounting policies for the operating segments are the same as those described in the summary of accounting policies. Management evaluates the performance of the operating segments based on total revenues and the total measurement of the segment's profit or loss. Discontinued operations and the impact of non-recurring expenses are excluded from this performance measurement. Interest income and expenses are not allocated, as these activities are managed by the Group's head office, which monitors cash flows and liquidity requirements. Each of the three segments presented in the consolidated financial statements is considered a strategic business unit that offers different products and services. These segments are managed separately because each activity requires different technology and distinct marketing strategies.

The following table shows the profit (loss) of the Group's segments:

	30 June 2026				
	Feed segment	Poultry segment	Slaughterhouses segment	Other segments	Total
	EGP	EGP	EGP	EGP	EGP
Revenues	1 623 046 705	3 580 539 275	2 786 446 973	17 640 661	**8 007 673 614**
Cost of sales, Selling and marketing expenses, and general and administrative expenses	(1 489 497 258)	(3 161 372 009)	(2 561 916 395)	(16 354 973)	**(7 229 140 635)**
Provisions formed	(11 629 716)	(15 131 546)	(10 733 290)	(108 951)	**(37 603 503)**
Provisions no longer required	27 037 271	27 987 005	21 575 184	--	**76 599 460**
Expected credit losses	(5 419 646)	(217 106)	3 810 291	(10 140)	**(1 836 601)**
Other operating income	1 801 536	152 617 569	10 096 067	--	**164 515 172**
Other operating expenses	(9 469)	(25 674)	(75 031)	--	**(110 174)**
Interest and financing expenses-net	102 715 249	288 453 970	35 505 504	(43 934)	**426 630 789**
Income taxes	21 369 757	(113 104 094)	(27 035 319)	(273 790)	**(119 043 446)**
Net profit of the segment	**269 414 429**	**759 747 390**	**257 673 984**	**848 873**	**1 287 684 676**

	30 June 2025				
	Feed segment	Poultry segment	Slaughterhouses segment	Other segments	Total
	EGP	EGP	EGP	EGP	EGP
Revenues	1 618 155 914	3 533 600 693	2 716 135 704	14 850 917	**7 882 743 228**
Cost of sales, Selling and marketing expenses, and general and administrative expenses	(1 477 611 029)	(2 182 999 924)	(2 402 757 761)	(15 077 970)	**(6 078 446 684)**
Provisions formed	(20 188 365)	(36 905 565)	(23 129 179)	(121 727)	**(80 344 836)**
Provisions no longer required	--	--	100 300	--	**100 300**
Expected credit losses	(1 344 830)	(558 895)	(130 126)	(3 601)	**(2 037 452)**
Other operating income	1 849 611	164 870 300	8 236 166	--	**174 956 077**
Other operating expenses	(203 028)	(1 399 105)	176 345	--	**(1 425 788)**
Interest and financing expenses-net	126 874 173	129 320 339	58 303 888	(54 916)	**314 443 484**
Income taxes	(60 231 236)	(377 448 053)	(92 532 419)	162 043	**(530 049 665)**
Net profit/ (loss) of the segment	**187 301 210**	**1 228 479 790**	**264 402 918**	**(245 254)**	**1 679 938 664**

23. Ownership interests in subsidiaries

At June 30, 2026, and December 31, 2025, the Group is composed of the following subsidiaries, unless otherwise stated. The percentage of the Group's shareholding in subsidiaries is represented in direct ownership interests in the ordinary shares of the capital only.

		Group's ownership percentage		Ownership percentage of non-controlling interests	
Subsidiary name	Country of Incorporation	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
New Cairo Poultry Company	Egypt	97.03%	97.03%	2.97%	2.97%
Cairo Poultry Processing Company	Egypt	98.82%	98.82%	1.18%	1.18%
Cairo for feed production	Egypt	99.96%	99.96%	0.04%	0.04%
Corporate Guard services	Egypt	67.83%	67.83%	32.17%	32.17%
Wadi El Natroun for parent chicken	Egypt	99.96%	99.96%	0.04%	0.04%
Wadi El Natroun for broiler fattening	Egypt	99.96%	99.96%	0.04%	0.04%
Cairo financial leasing	Egypt	99.96%	99.96%	0.04%	0.04%
Delta trading and import Company (indirect shareholding)	Egypt	98.82%	98.82%	1.18%	1.18%

24. Significant events during the period

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.

25. Merger of the five subsidiaries of the Cairo Poultry Group into Cairo Poultry Company S.A.E

As part of the Group's legal restructuring, Cairo Poultry Company S.A.E. completed the legal merger of the following subsidiaries into the Company:

- New Cairo Poultry Company S.A.E.
- Cairo Poultry Processing Company S.A.E.
- Cairo for Feed Production S.A.E.
- Wadi El Natroun for Parent Chicken S.A.E.
- Wadi El Natroun for Broiler Fattening S.A.E.

The principal milestones of the merger process were as follows:

- **3 August 2025** – The valuation committee formed pursuant to Minister of Investment and International Cooperation Decree No. 94 of 2018 issued its valuation report under Decision No. 776, setting out the preliminary valuation of the assets and liabilities of Cairo Poultry Company S.A.E., as the merging Company, and the merged Companies for the purposes of the proposed merger. The valuation report was subsequently approved by the General Authority for Investment and Free Zones.
- **14 October 2025** – The General Authority for Investment and Free Zones approved the valuation committee's reconsideration report issued pursuant to Decision No. 556 of 2025, which revised the original valuation committee report following a request submitted by the merging company and certain merged Companies.
- **12 November 2025** – The Board of Directors of Cairo Poultry Company S.A.E. approved both the valuation committee's report and the valuation committee's reconsideration report, thereby approving the valuation results for the purposes of the merger.

- **1 April 2026** – The Extraordinary General Assemblies of Cairo Poultry Company S.A.E. and the merged Companies approved the merger based on the carrying amounts of the assets and liabilities included in the audited financial statements as at 31 December 2023, which served as the basis for the merger.
- **30 June 2026** – The General Authority for Investment and Free Zones issued its final approval of the merger, subject to the completion of the deregistration of the merged companies from the Commercial Register and the amendment of the Commercial Register of Cairo Poultry Company S.A.E. to reflect the merger.
- **July 2026** – The merged companies were deregistered from the Commercial Register, and the Commercial Register of Cairo Poultry Company S.A.E. was amended accordingly. Consequently, the legal merger became effective on that date upon completion of the statutory registration procedures.