CAIRO POULTRY COMPANY S.A.E.

LIMITED REVIEW REPORT

TOGETHER WITH INTERIM CONDENSED

SEPARATE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

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Deloitte.

Wafik, Ramy & Partners
Accountants and Auditors
Cairo Festival City Business Park
Building 14D – Fifth Settlement
Cairo 11835
Egypt
P.O. Box: 45 Zamalek 11211
www.deloitte.com

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 a limited review of the accompanying interim condensed separate statement of financial position of Cairo Poultry Company S.A.E. as of June 30, 2026, and the related interim condensed separate 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 separate 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 separate 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 separate financial statements.

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, August 12, 2026

Wafik, Ramy Accountants & Auditors & Partners

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

Cairo Poultry Company (S.A.E)
Interim Condensed Separate 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)	221 487 625	211 773 320
Projects under construction	(6)	171 019 544	22 215 369
Investments in subsidiaries	(7)	489 456 147	489 456 147
Right of use assets (net)	(8-A)	84 086 018	79 852 233
Total non-current assets		**966 049 334**	**803 297 069**
Current assets			
Inventories (net)	(9)	182 175 722	171 298 111
Biological assets at fair value - Broiler chicks		17 869 379	19 442 866
Due from related parties	(10-A)	63 256 016	212 920 858
Other debit balances (net)	(11)	47 713 403	19 522 579
Cash on hand and at banks	(12)	2 141 523 391	563 627 776
Total current assets		**2 452 537 911**	**986 812 190**
Total assets		**3 418 587 245**	**1 790 109 259**
Equity and liabilities			
Equity			
Issued and paid-up capital		479 001 600	479 001 600
Reserves		146 133 625	136 620 920
Retained earnings		144 539 957	190 254 102
Total equity		**769 675 182**	**805 876 622**
Liabilities			
Non-current liabilities			
Deferred tax liabilities		9 293 300	10 883 625
Lease liabilities	(8-B)	52 272 907	52 189 684
Notes payable	(15)	21 364 166	19 829 682
Total non-current liabilities		**82 930 373**	**82 902 991**
Current liabilities			
Provisions	(13)	107 509 220	167 940 984
Credit facilities	(14)	52 532 254	8 454 426
Trade and notes payable	(15)	99 743 788	93 488 677
Due to related parties	(10-B)	2 109 855 987	471 879 499
Current income tax liability		5 609 147	5 026 039
Lease liabilities	(8-B)	24 429 529	18 724 620
Accrued expenses and other credit balances	(16)	166 301 765	135 815 401
Total current liabilities		**2 565 981 690**	**901 329 646**
Total Liabilities		**2 648 912 063**	**984 232 637**
Total equity and liabilities		**3 418 587 245**	**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 six-month period ended June 30, 2026

EGP	Note No.	Six months ended June 30, 2026	Six months ended June 30, 2025	Three months ended June 30, 2026	Three months ended June 30, 2025
Revenues	(17)	943 686 075	692 103 645	516 757 246	369 938 354
Cost of revenues	(18)	(896 168 609)	(672 726 034)	(503 029 365)	(371 734 616)
Gross profit		**47 517 466**	**19 377 611**	**13 727 881**	**(1 796 262)**
Add / (deduct):					
General and administrative expenses		(36 423 276)	(29 155 567)	(17 362 623)	(15 694 088)
Selling and marketing expenses		(7 372 337)	(90 642)	(3 181 012)	(43 238)
Provisions formed	(13)	(10 776 140)	(18 299 620)	(6 476 756)	(5 325 346)
Provisions no longer required	(13)	67 553 177	--	67 549 177	--
Other operating income	(19)	15 018 322	6 516 231	10 747 921	2 493 363
Other operating expenses		(3 599)	(175 861)	(3 599)	--
Operating profit		**75 513 613**	**(21 827 848)**	**65 000 989**	**(20 365 571)**
Credit interest		79 173 925	62 130 754	46 285 081	30 437 611
Finance cost	(20)	(9 272 272)	(2 429 303)	(4 749 452)	(1 538 194)
Foreign currency exchange (losses) / gains		(422 332)	80 807	611 002	94 626
Net profit for the period before tax		**144 992 934**	**37 954 410**	**107 147 620**	**8 628 472**
Income taxes	(21)	(5 049 706)	(4 053 611)	(38 439)	646 716
Net profit for the period after tax		**139 943 228**	**33 900 799**	**107 109 181**	**9 275 188**
Basic and diluted earnings per share	(22)	**0.29**	**0.07**	**0.22**	**0.02**

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 six-month period ended June 30, 2026

	Six months ended		Three months ended	
EGP	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Net profit for the period after tax	139 943 228	33 900 799	107 109 181	9 275 188
Items of other comprehensive income	--	--	--	--
Total comprehensive income for the period	**139 943 228**	**33 900 799**	**107 109 181**	**9 275 188**

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 six-month period ended June 30, 2026

EGP	Issued and paid-up capital	Reserves	(Accumulated losses)/ Retained earnings	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	--	--	33 900 799	**33 900 799**
Balance as of June 30, 2025	**479 001 600**	**136 620 920**	**27 115 337**	**642 737 857**
Balance as of January 1, 2026	**479 001 600**	**136 620 920**	**190 254 102**	**805 876 622**
Transferred to legal reserve	--	9 512 705	(9 512 705)	--
Dividends distribution to employees	--	--	(18 074 140)	**(18 074 140)**
Dividends distribution to shareholders	--	--	(158 070 528)	**(158 070 528)**
Total comprehensive income for the period	--	--	139 943 228	**139 943 228**
Balance as of June 30, 2026	**479 001 600**	**146 133 625**	**144 539 957**	**769 675 182**

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 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		144 992 934	37 954 410
Adjusted by:			
Depreciation of property, plant, and equipment	(5)	13 449 486	5 588 520
Amortization of right of use assets	(8-A)	7 655 486	1 642 570
Write-down in inventories	(18)	--	869 249
Reversal of write-down in inventories	(18)	(441 907)	--
Change in fair value of broiler chicks	(18)	1 672 516	5 174 908
Credit interest		(79 173 925)	(62 130 754)
Loss on disposal of property, plant, and equipment		3 599	175 861
Finance costs on lease liabilities	(20)	7 737 410	1 537 088
Finance costs	(20)	1 534 862	892 215
Gain on cancellation of lease contracts	(19)	--	(129 271)
Provisions formed	(13)	10 776 140	18 299 620
Provisions no longer required	(13)	(67 553 177)	--
		40 653 424	**9 874 416**
(Increase) / decrease in inventories		(10 435 704)	22 443 311
Increase in biological assets - broiler chicks		(99 028)	(18 629 107)
Decrease in amounts due from related parties		149 664 842	367 785 352
Increase in other debit balances		(28 190 824)	(18 124 505)
Increase / (decrease) in amounts due to related parties		1 637 976 488	(294 402 777)
Increase / (decrease) in trade and notes payable		6 255 111	(30 742 398)
Increase / (decrease) in other credit balances*		13 734 616	(2 910 779)
Provisions used		(3 654 727)	(4 374 824)
Cash flows generated from operating activities		**1 805 904 198**	**30 918 689**
Dividends paid to employees during the period		(1 322 392)	--
Finance cost paid		(379)	--
Income tax paid		(6 056 923)	(22 558 349)
Net cash flows generated from operating activities		**1 798 524 504**	**8 360 340**
Cash flows from investing activities			
Payments for purchase of property and equipment and projects under construction		(171 971 565)	(48 133 468)
Credit interest collected		79 173 925	62 130 754
Net cash flows (used in) / generated from investing activities		**(92 797 640)**	**13 997 286**
Cash flows from financing activities			
Dividends paid to shareholders during the period		(158 070 528)	--
Net change in credit facilities		44 077 828	7 936 222
Lease liabilities payments	(8-B)	(13 838 549)	(2 327 461)
Net cash flows (used in) / generated from financing activities		**(127 831 249)**	**5 608 761**
Net change in cash and cash equivalents during the period		**1 577 895 615**	**27 966 387**
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)	**2 141 523 391**	**547 870 775**

* 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 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 follows:

- 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 June 30, 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 August 12, 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 June 30, 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 Inventories

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	--	--	476 714	17 722 444	3 985 188	983 044	**23 167 390**
Disposals during the period	--	--	--	(71 988)	--	--	**(71 988)**
Cost at June 30, 2026	**37 164 445**	**136 294 451**	**113 639 637**	**62 098 701**	**12 715 950**	**22 511 769**	**384 424 953**
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	--	**49 083 749**	**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	--	4 120 893	4 700 744	3 315 053	414 397	898 399	**13 449 486**
Accumulated depreciation of disposals	--	--	--	(68 389)	--	--	**(68 389)**
Accumulated depreciation at June 30, 2026	--	**53 204 642**	**50 218 509**	**37 816 807**	**4 696 744**	**17 000 626**	**162 937 328**
Net book value							
At June 30, 2026	**37 164 445**	**83 089 809**	**63 421 128**	**24 281 894**	**8 019 206**	**5 511 143**	**221 487 625**
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

	June 30, 2026	December 31, 2025
	EGP	EGP
Beginning balance for the period / year	22 215 369	6 005 341
Additions during the period / year	166 704 923	168 327 690
Transferred to property, plant, and equipment	(15 976 143)	(150 476 119)
Settlement against other financial position items	(1 924 605)	(1 641 543)
Balance at the end of the period / year	**171 019 544**	**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 interim condensed separate statement of financial position, and are as follows:

	June 30, 2026	December 31, 2025
	EGP	EGP
Vehicles	--	14 970 000
Down payment for purchase of property, plant, and equipment	138 258 283	305 577
Store of property, plant, and equipment	9 531 859	796 827
Buildings	23 229 402	6 142 965
	171 019 544	**22 215 369**

7. Investments in subsidiaries

The statement below shows investments in subsidiaries as of 30 June 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.

Name of the subsidiary	Country of incorporation	Nature of activity	Ownership percentage		Cost of investment	
			June 30, 2026	December 31, 2025	June 30, 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)

	June 30, 2026 EGP	December 31, 2025 EGP
Farms	37 024 001	28 363 828
Building and fixtures	2 590 594	3 332 992
Vehicles	44 471 423	48 155 413
	84 086 018	**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	11 889 271	80 769 821
Disposals during the period / year	(867 799)	(6 631 139)
Cost at the end of the period / year	**99 661 187**	**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	7 655 486	7 049 321
Accumulated amortization of disposals for the period / year	(867 799)	(2 826 821)
Accumulated amortization at the end of the period / year	**15 575 169**	**8 787 482**
Net book value at the end of the period / year	**84 086 018**	**79 852 233**

B. Lease liabilities

Lease liabilities before discounting are as follows:

	June 30, 2026 EGP	December 31, 2025 EGP
Within a year	26 804 993	20 783 118
From 1 to 2 years	20 157 642	20 252 509
More than 2 years	109 334 705	116 854 901
Ending balance	**156 297 340**	**157 890 528**
Average incremental borrowing rate	**20.74%**	**21.65%**

Lease liabilities after discounting are as follows:

	June 30, 2026 EGP	December 31, 2025 EGP
Within a year	24 429 529	18 724 620
From 1 to 2 years	14 622 229	14 290 886
More than 2 years	37 650 678	37 898 798
Ending balance	**76 702 436**	**70 914 304**

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

	June 30, 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	11 889 271	80 769 821
Liabilities related to lease contracts cancelled during the period / year	--	(4 615 493)
Interest expense during the period/ year	7 737 410	8 647 221
Lease payments during the period / year	(13 838 549)	(23 809 475)
Balance at the end of the period / year	**76 702 436**	**70 914 304**

9. Inventories (net)

	June 30, 2026 EGP	December 31, 2025 EGP
Raw materials	102 015 987	115 073 515
Finished goods	3 219 999	3 269 217
Medicine used in production	31 114 677	24 577 453
Spare parts and consumables	41 702 288	28 535 333
Goods in transit	5 727 484	--
Goods under inspection	--	1 435 133
Packing and packaging materials	1 868 014	2 322 094
	185 648 449	**175 212 745**
Less: Inventories write-down	(3 472 727)	(3 914 634)
Balance at the end of the period / year	**182 175 722**	**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
Reversal of write down during the period / year	(441 907)	(156 222)
Balance at the end of the period / year	**3 472 727**	**3 914 634**

10. Due from / to related parties

A. Due from related parties

	June 30, 2026 EGP	December 31, 2025 EGP
Cairo Poultry Processing Company	61 910 558	9 776 554
New Cairo Poultry Company	--	202 207 983
Corporation Guard Services (Aman)	1 345 458	936 321
	63 256 016	**212 920 858**

B- Due to related parties

	June 30, 2026 EGP	December 31, 2025 EGP
Wadi Al-Natroun for Parent Chicken	352 449 516	401 766 257
Cairo Financial Leasing	320 876	326 376
Delta Trading and Import Company	178 046	178 046
Wadi Al Natroun for Poultry Broiler Rearing	18 610 948	19 937 120
Cairo Feed Production Company	236 553 967	45 110 032
New Cairo Poultry Company	1 496 970 305	--
Americana Group Company for Food Investments	4 772 329	4 561 668
	2 109 855 987	**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	June 30, 2026	June 30, 2025
New Cairo Poultry Company	Subsidiary	Feed sales	216 204 889	169 025 261
		Purchases of chicks	93 252 875	127 985 297
		Poultry sales	11 203 060	--
		Recoverable interests	263 784	12 759
Cairo Poultry Processing Company	Subsidiary	Feed sales	135 485 296	102 050 928
		Poultry sales	3 181 825	3 118 700
		Poultry purchases	25 265	20 453
		Recoverable interests	13 532	7 075
Wadi Al Natroun for Poultry Broiler Rearing	Subsidiary	Feed sales	42 366 464	33 104 753
Corporation Guard Services (Aman)	Subsidiary	Security Services	2 748 047	314 830
Cairo Feed Production	Subsidiary	Feed purchases	28 955 733	10 258 509
		Feed transportation services	19 456 775	16 260 916
		Purchases of Soya	22 116 193	16 544 469
		Recoverable interests	--	140 189

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)

	June 30, 2026 EGP	December 31, 2025 EGP
Tax authority	9 119 268	10 486 312
Advances to suppliers	5 159 324	244 857
Security deposits held with others	1 523 729	1 514 729
Prepaid expenses	25 107 723	2 591 489
Cash margins against letters of guarantee	2 108 000	2 108 000
Advances to employees	4 424 121	2 088 421
Other debit balances	271 238	488 771
	47 713 403	**19 522 579**

12. Cash on hand and at banks

	June 30, 2026 EGP	December 31, 2025 EGP
Current accounts	77 070 832	14 267 590
Treasury bills (maturity of three months or less)	2 061 139 455	548 228 993
Cash on hand	3 313 104	1 131 193
	2 141 523 391	**563 627 776**

13. Provisions

	Other Provisions EGP	Legal Provision EGP	June 30, 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	2 601 140	8 175 000	**10 776 140**	**33 084 059**
Used during the period/year	(3 636 167)	(18 560)	**(3 654 727)**	**(5 192 682)**
No longer required	(67 547 737)	(5 440)	**(67 553 177)**	**(82 902 328)**
Ending balance at the end of period/ year	**98 880 220**	**8 629 000**	**107 509 220**	**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) 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 June 30, 2026.

14. Credit facilities

	June 30, 2026	December 31, 2025
	EGP	EGP
Credit facilities	52 532 254	8 454 426
	52 532 254	**8 454 426**

Credit facilities balance consists 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 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, 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 June 30, 2026, amounted to EGP 52 532 254.

15. 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	94 977 384	83 505 338	--	--
Notes payable	4 766 404	9 983 339	21 364 166	19 829 682
	99 743 788	**93 488 677**	**21 364 166**	**19 829 682**

16. Accrued expenses and other credit balances

	June 30, 2026	December 31, 2025
	EGP	EGP
Advances from customers	431 733	114 820
Accrued wages and bonuses	55 941 085	60 525 517
Accrued expenses	15 038 760	16 113 935
Tax Authority payables	10 492 518	7 026 790
Dividends payables – employees	61 317 999	44 566 251
Security deposits from others	4 899 626	3 054 615
Social security authority	3 841 461	1 343 384
Dividends payables – shareholders	146 423	146 423
Employees and services fund	90 684	81 808
Other credit balances	14 101 476	2 841 858
	166 301 765	**135 815 401**

17. Revenues

	Six months ended		Three months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Description	EGP	EGP	EGP	EGP
Sales of poultry	504 959 062	334 378 513	294 165 682	194 496 836
Sales of poultry feed	412 753 016	315 551 649	223 996 543	161 069 177
Sales of animal feed	9 199 908	11 490 728	4 437 032	6 074 600
Sales of fish feed	16 774 089	30 682 755	(5 842 011)	8 297 741
	943 686 075	**692 103 645**	**516 757 246**	**369 938 354**

18. Cost of revenues

	Six months ended		Three months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Description	EGP	EGP	EGP	EGP
Raw and consumable materials	670 047 781	538 973 238	344 237 872	256 469 978
Wages and salaries	109 545 232	91 345 901	55 971 600	45 193 469
Change in inventories	(49 805)	(14 252 908)	59 352 239	45 623 496
Fixed assets depreciation expense	12 167 499	4 459 836	6 186 168	2 288 737
Amortization of right of use assets	4 949 845	1 354 864	3 187 178	746 077
(Reversal of write down)/ write down in inventories	(441 907)	869 249	122	635 886
Charged to subsidiaries	(73 990 166)	(62 687 084)	(37 177 200)	(31 082 908)
Change in fair value of broiler chicks	1 672 516	5 174 908	(8 844 808)	(489 393)
Other expenses	172 267 614	107 488 030	80 116 194	52 349 274
	896 168 609	**672 726 034**	**503 029 365**	**371 734 616**

19. Other operating income

	Six months ended		Three months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Description	EGP	EGP	EGP	EGP
Gain on cancellation of lease contracts	--	129 271	--	--
Insurance compensation	157 109	63 000	157 109	--
Other income	14 861 213	6 323 960	10 590 812	2 493 363
	15 018 322	**6 516 231**	**10 747 921**	**2 493 363**

20. Finance cost

	Six months ended		Three months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Description	EGP	EGP	EGP	EGP
Other finance cost	1 534 862	892 215	781 537	673 300
Interest expense on lease liabilities	7 737 410	1 537 088	3 967 915	864 894
	9 272 272	**2 429 303**	**4 749 452**	**1 538 194**

21. Income taxes

	Six months ended		Three months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Description	EGP	EGP	EGP	EGP
Current income tax	6 640 031	3 790 775	1 729 085	(732 295)
Deferred income tax	(1 590 325)	262 836	(1 690 646)	85 579
	5 049 706	**4 053 611**	**38 439**	**(646 716)**

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:

	Six months ended		Three months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Description	EGP	EGP	EGP	EGP
Net profit for the period after tax	139 943 228	33 900 799	107 109 181	9 275 188
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	**0.29**	**0.07**	**0.22**	**0.02**

(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 June 30, 2026, and June 30, 2025, therefore, the diluted earnings per share is equal to the basic earnings per share.

23. 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.

24. Merger of the five subsidiaries 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.