CAIRO POULTRY COMPANY S.A.E.

LIMITED REVIEW REPORT

TOGETHER WITH INTERIM CONDENSED

SEPARATE FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

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Limited Review Report

On the Interim Condensed Separate Financial Statements

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

Introduction

We have conducted a limited review of the accompanying interim condensed separate statement of financial position of Cairo Poultry Company S.A.E. as of September 30, 2026, and the related interim condensed separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine months then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed separate financial statements in accordance with the Egyptian Accounting Standard No. (30) "Interim Financial 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, November 11, 2026

Wafik, Ramy Accountants & Auditors 1 & Partners

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

Translation of the interim condensed separate financial statements originally issued in Arabic

Cairo Poultry Company (S.A.E)
Interim Condensed Separate Statement of Financial Position
As of September 30, 2026

EGP	Note No.	September 30, 2026	December 31, 2025
Assets			
Non-current assets			
Property, plant, and equipment (net)	(5)	1 280 942 406	211 773 320
Projects under construction	(6)	207 149 964	22 215 369
Biological assets- Poultry wealth (net)	(7)	493 477 021	--
Investments in subsidiaries	(8)	2 789 827	489 456 147
Right of use assets (net)	(9-A)	153 064 822	79 852 233
Total non-current assets		**2137 424 040**	**803 297 069**
Current assets			
Inventory (net)	(10)	2 269 041 566	171 298 111
Biological assets at fair value - Broiler chicks and hatching eggs		544 608 415	19 442 866
Due from related parties	(11-A)	53 577 296	212 920 858
Trade and notes receivables (net)	(12)	1 510 420 207	--
Other debit balances (net)	(13)	152 299 415	19 522 579
Cash on hand and at banks	(14)	4 177 344 841	563 627 776
Total current assets		**8 707 291 740**	**986 812 190**
Total assets		**10 844 715 780**	**1 790 109 259**
Equity and liabilities			
Equity			
Issued and paid-up capital	(15)	1 789 351 397	479 001 600
Reserves	(16)	679 919 317	136 620 920
Retained earnings		5 878 631 060	190 254 102
Total equity		**8347 901 774**	**805 876 622**
Liabilities			
Non-current liabilities			
Deferred tax liabilities		82 882 851	10 883 625
Lease liabilities	(9-B)	102 479 442	52 189 684
Notes payable	(19)	22 175 378	19 829 682
Total non-current liabilities		**207 537 671**	**82 902 991**
Current liabilities			
Provisions	(17)	540 586 902	167 940 984
Credit facilities	(18)	10 805 697	8 454 426
Trade and notes payable	(19)	1 025 068 754	93 488 677
Due to related parties	(11-B)	12 268 668	471 879 499
Current income tax liability		48 297 047	5 026 039
Lease liabilities	(9-B)	37 882 525	18 724 620
Accrued expenses and other credit balances	(20)	614 366 742	135 815 401
Total current liabilities		**2 289 276 335**	**901 329 646**
Total Liabilities		**2 496 814 006**	**984 232 637**
Total equity and liabilities		**10 844 715 780**	**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
Chief Financial and Adminstrative Officer

Mr. Adel El-Alfi
Managing Director

Engineer/ Mohamed Tarek Zakaria
Board chairman

- Limited review report attached.

Cairo Poultry Company (S.A.E)

Interim Condensed Separate Statement of Profit or Loss

For the nine months ended September 30, 2026

EGP	Note No.	Nine months ended		Three months ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenues	(21)	5 031 211 380	1 090 921 416	4 087 525 305	398 817 771
Cost of revenues	(22)	(4 898 651 051)	(1 045 780 829)	(4 002 482 442)	(373 054 795)
Gross profit		**132 560 329**	**45 140 587**	**85 042 863**	**25 762 976**
Add / (deduct):					
General and administrative expenses		(94 683 674)	(43 653 138)	(58 260 398)	(14 497 571)
Selling and marketing expenses		(116 464 086)	(940 575)	(109 091 749)	(849 933)
Provisions formed	(17)	(21 339 519)	(22 157 272)	(10 563 379)	(4 542 631)
Provisions no longer required	(17)	94 370 603	41 745 118	26 817 426	42 430 098
Expected credit losses		(798 706)	--	(798 706)	--
Other operating income	(23)	90 258 106	11 036 193	75 239 784	4 695 823
Other operating expenses		(13 857)	--	(10 258)	--
Operating profit		**83 889 196**	**31 170 913**	**8 375 583**	**52 998 762**
Credit interest		260 876 387	96 512 311	181 702 462	34 381 557
Finance cost	(24)	(18 062 095)	(6 313 665)	(8 789 823)	(3 884 362)
Foreign currency exchange gains		10 198 447	247 079	10 620 779	166 272
Net profit for the period before tax		**336 901 935**	**121 616 638**	**191 909 001**	**83 662 229**
Income taxes	(25)	(45 456 318)	(7 737 137)	(40 406 612)	(3 683 526)
Net profit for the period after tax		**291 445 617**	**113 879 501**	**151 502 389**	**79 978 703**
Basic and diluted earnings per share	(26)	**0.16**	**0.06**	**0.08**	**0.04**

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 nine months ended September 30, 2026

	Nine months ended		Three months ended	
EGP	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Net profit for the period after tax	291 445 617	113 879 501	151 502 389	79 978 703
Items of other comprehensive income	--	--	--	--
Total comprehensive income for the period	**291 445 617**	**113 879 501**	**151 502 389**	**79 978 703**

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 nine months ended September 30, 2026

EGP	Note No.	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		--	--	113 879 501	**113 879 501**
Balance as of September 30, 2025		**479 001 600**	**136 620 920**	**107 094 039**	**722 716 559**
Balance as of January 1, 2026		**479 001 600**	**136 620 920**	**190 254 102**	**805 876 622**
Recognition of the equity balances of merged companies based on audited standalone financial statements as of December 31, 2023		463 190 904	224 559 081	1 556 262 450	**2 244 012 435**
Adjustments to equity balances in accordance with the requirements of the General Authority for Investment and Free Zones		847 158 893	(224 559 081)	(1 508 107 096)	**(885 507 284)**
Merger reserve		--	397 311 725	--	**397 311 725**
Legal reserve of merged companies from January 1, 2024 to December 31, 2025		--	128 347 844	(128 347 844)	--
Total comprehensive income for merged Companies from January 1, 2024 to December 31, 2025		--	--	5 217 076 302	**5 217 076 302**
The impact of the implementation of the amended Egyptian accounting standard No. 13		--	--	(24 034 677)	**(24 034 677)**
Dividends form merged companies from January 1, 2024 to December 31, 2025		--	--	(280 931 861)	**(280 931 861)**
Dividends form merged companies from January 1, 2026 to September 30, 2026		--	--	(260 589 969)	**(260 589 969)**
Net profit of merged companies from January 1, 2026 up to the merger effective date	(28)	--	--	1 019 387 532	**1 019 387 532**
Transferred to legal reserve during the period		--	17 638 828	(17 638 828)	--
Merging company's dividends distributed to employees		--	--	(18 074 140)	**(18 074 140)**
Merging company's dividends distributed to shareholders		--	--	(158 070 528)	**(158 070 528)**
Total comprehensive income for the period		--	--	291 445 617	**291 445 617**
Balance as of September 30, 2026		**1 789 351 397**	**679 919 317**	**5 878 631 060**	**8 347 901 774**

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 nine months ended September 30, 2026

EGP	Note No.	September 30, 2026	September 30, 2025
Cash flows from operating activities			
Net profit for the period before tax		336 901 935	121 616 638
Adjusted by:			
Depreciation of property, plant, and equipment	(5)	59 977 044	8 358 161
Amortization of right of use assets	(9-A)	15 731 740	3 984 845
Poultry wealth amortization and mortality losses	(7)	296 659 656	--
Impairment of poultry wealth	(7)	156 942 338	--
Change in fair value of biological assets (broiler chicks and hatchery eggs)	(22)	(5 586 766)	12 707 806
Write-down in inventories	(22)	1 665 283	349 246
Expected credit losses	(12,13)	798 706	--
Credit interest		(260 876 387)	(96 512 311)
Loss / (gain) on disposal of property, plant, and equipment		13 857	(853 970)
Finance costs on lease liabilities		15 107 619	4 716 195
Finance costs		2 954 476	1 597 470
Gain on sale of poultry wealth (parents/grandparents)		(29 540 399)	--
Gain on cancellation of lease contracts		(18 873)	(129 271)
Provisions formed	(17)	21 339 519	--
Provisions no longer required	(17)	(94 370 603)	(19 587 846)
		517 699 145	**36 246 963**
Change in inventories		348 520 332	1 104 083
Change in biological assets - broiler chicks and hatchery eggs		(43 277 291)	(36 726 642)
Change in due from related parties		2 303 551 031	313 120 791
Change in trade and notes receivables		(325 436 814)	--
Change in other debit balances		(29 100 011)	(21 389 775)
Change in due to related parties		(525 284 805)	320 459 647
Change in trade and notes payable		134 707 169	(6 419 881)
Change in other credit balances		(117 075 867)	25 484 539
Provisions used		(47 039 968)	(5 082 683)
Cash flows generated from operating activities		**2 217 262 920**	**626 797 042**
Dividends paid to employees during the period		(20 189 138)	--
Finance cost paid		(608 780)	(6 388)
Income tax paid		(197 014 888)	(22 558 343)
Net cash flows generated from operating activities		**1 999 450 114**	**604 232 311**
Cash flows from investing activities			
Payments for purchase of property and equipment and projects under construction*		(244 892 255)	(93 591 078)
Payments to purchase and rear poultry wealth	(7)	(266 587 844)	--
Proceeds from sale of property, plant, and equipment		--	1 029 832
Proceeds from sale of poultry wealth		29 540 399	--
Credit interest collected		260 876 387	603 218 307
Net cash flows (used in) / generated from investing activities		**(221 063 313)**	**510 657 061**
Cash flows from financing activities			
Dividends paid to shareholders during the period		(158 070 528)	--
Net change in credit facilities		(52 759 662)	9 265 629
Lease liabilities payments	(9-B)	(37 308 383)	(11 916 186)
Net cash flows used in financing activities		**(248 138 573)**	**(2 650 557)**
Net change in cash and cash equivalents during the period		**1 530 248 228**	**1 112 238 815**
Cash and cash equivalents at the beginning of the period		563 627 776	13 198 392
Cash and cash equivalents of merged companies at the merger effective date		2 083 468 837	--
Cash and cash equivalents at the end of the period	(14)	**4 177 344 841**	**1 125 437 207**

Non-cash transactions:

*An amount of EGP 87 456 371 has been excluded from the statement of cash flows as it represents the transfer of projects under construction to Property, plant and equipment during the period.

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:

- Establishing and operating a factory for processing and packaging fish.
- 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.
- Establishing and operating a factory for processing and packaging all agricultural products.
- Establishing and operating a factory for producing and packaging pet food.
- Establishing and operating a factory for producing medicines, preparations and veterinary products.
- Reclaiming and preparing lands with basic utilities to make them suitable for cultivation.
- Cultivating reclaimed lands.
- Raising all types of poultry (broilers, parents, grandparents, layers) for breeding, hatching, egg production, fattening, or meat.
- Genetic engineering in plant and animal fields.
- General trading in everything legally permissible.
- Selling, distributing, and marketing all products, particularly all types of feed (poultry, livestock, fish, pets) food products, supplies, equipment, machinery, spare parts, and accessories, wholesale or retail.
- Providing consulting services (excluding securities markets, legal consulting, valuation related to capital increases and acquisitions, and financial consulting on securities as per Capital Market Law Article 27)
- Import and export.

The main shareholder of the company is Egyptian Holding Company for Poultry LTD, a subsidiary of Adeptio AD Holdings (the ultimate parent) which owns 52.78% 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 September 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 November 11, 2026

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 September 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)
- Biological assets (eggs in hatcheries 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

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 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- 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 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 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 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.

2.6 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.
- Finished production (poultry products) based on fair value minus selling costs at the date of the 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 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- Expected credit losses of trade receivables

Expected credit losses of trade receivables is estimated by monitoring the aging of receivables. The Company'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 Company'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 Company'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 Company'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 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	Biological assets - plant wealth**	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**
Cost of assets of the merged companies	95 439 325	940 241 321	1156 310 106	262 041 653	86 318 422	49 293 107	19 906 470	**2 609 550 404**
Additions and transferred from projects under construction during the period	--	35 050 323	30 548 203	29 274 815	4 543 674	3 785 759	--	**103 202 774**
Disposals during the period	--		(425 106)	(171 821)	(151 494)	(14 685)	--	**(763 106)**
Cost at September 30, 2026	**132 603 770**	**1 111 586 095**	**1 299 596 126**	**335 592 892**	**99 441 364**	**74 592 906**	**19 906 470**	**3 073 319 623**
Accumulated depreciation and impairment								
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 and impairment at January 1, 2026	--	**49 083 749**	**45 517 765**	**34 570 143**	**4 282 347**	**16 102 227**	--	**149 556 231**
Accumulated depreciation and impairment of assets of the merged companies	--	457 498 139	864 338 821	161 451 591	50 157 293	35 773 603	14 373 746	**1 583 593 193**
Depreciation expense for the period	--	18 549 782	23 813 246	12 923 773	2 003 700	2 628 308	58 235	**59 977 044**
Accumulated depreciation of disposals	--	--	425,106.00-	(168 221)	141,239.00-	14,685.00-	--	**(749 251)**
Accumulated depreciation and impairment at September 30, 2026	--	**525 131 670**	**933 244 726**	**208 777 286**	**56 302 101**	**54 489 453**	**14 431 981**	**1 792 377 217**
Net book value								
At September 30, 2026	**132 603 770**	**586 454 425**	**366 351 400**	**126 815 606**	**43 139 263**	**20 103 453**	**5 474 489**	**1 280 942 406**
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**

*The land category includes plots of lands with carrying amount of EGP 16 570 176 (2025: EGP 16 570 176) which were acquired pursuant to preliminary sale and purchase agreements that had not been formally registered as at the date of the interim condensed separate financial statements.

** The Company's management has formed 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

	September 30, 2026	December 31, 2025
	EGP	EGP
Beginning balance for the period / year	22 215 369	6 005 341
Balances of merged companies	49 347 913	--
Additions during the period / year	229 145 851	168 327 690
Transferred to property, plant, and equipment	(87 456 371)	(150 476 119)
Settlement against other financial position items	(6 102 798)	(1 641 543)
	207 149 964	**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:

	September 30, 2026	December 31, 2025
	EGP	EGP
Vehicles	3 523 600	14 970 000
Advance payment for purchase of property, plant, and equipment	144 171 136	305 577
Store of property, plant, and equipment	25 047 240	796 827
Buildings	18 648 882	6 142 965
Machines	11 642 102	--
Tools	2 292 535	--
Lands	1 242 526	--
Letters of credit	581 947	--
	207 149 964	**22 215 369**

7. Biological assets- Poultry wealth (net)

	September 30, 2026	December 31, 2025
	EGP	EGP
Balances transferred from the merged companies	680 491 171	--
Additions arising from purchases during the period after merger	104 156 808	--
Capitalized rearing cost during the period after merger	162 431 036	--
Amortization and mortality losses of poultry wealth during the period after merger	(296 659 656)	--
Disposals during the period after merger	(176 673 254)	--
Accumulated amortization of disposals during the period after merger	176 673 254	--
Impairment losses during the period after merger	(156 942 338)	--
Carrying amount at the end of the period	**493 477 021**	**--**

8. Investments in subsidiaries

The statement below shows investments in subsidiaries as of 30 September 2026 and 31 December 2025 and the country of incorporation and principal activities which management considers to be of interest to the Company.

Name of the subsidiary	Country of incorporation	Nature of activity	Ownership percentage		Cost of investment	
			30/09/2026	31/12/2025	30/09/2026	30/09/2026
					EGP	EGP
Cairo Poultry Processing Company*	Egypt	Poultry meat production	%0	%98.82	--	231 428 445
New Cairo Poultry Company*	Egypt	Production of Poultry	%0	%97.03	--	194 247 875
Wadi Al-Natroun for Poultry Parent Stocks*	Egypt	Production of Poultry	%0	%98	--	34 300 000
Wadi Al-Natroun for Broiler Rearing*	Egypt	Production of Poultry	%0	%98	--	17 150 000
Cairo for Feed Production*	Egypt	Production of feed	%0	%98	--	9 800 000
Delta for trading and import	Egypt	Trading	%100	%0	250 000	--
Aman for Security Services	Egypt	Security	%67.83	%67.83	2 039 827	2 039 827
Cairo Financial Leasing	Egypt	Finance lease	%100	%98	500 000	490 000
					2 789 827	**489 456 147**

*These subsidiaries have now been merged into Cairo Poultry Company S.A.E. during the period. Accordingly, these companies are no longer considered as subsidiaries as at September 30, 2026. Further details of the merger are disclosed in Note 28.

9. Lease contracts

A. Right of use assets (net)

	September 30, 2026	December 31, 2025
	EGP	EGP
Farms	96 125 539	28 363 828
Building and fixtures	8 893 052	3 332 992
Vehicles	42 629 429	48 155 413
Refrigeration and cold storage facilities	5 416 802	--
	153 064 822	**79 852 233**

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

	2026	2025
	EGP	EGP
Cost		
The beginning balance of the period / year	88 639 715	14 501 033
Balances of merged companies	41 152 855	--
Additions during the period / year	66 943 545	80 769 821
Disposals during the period / year	(2 402 004)	(6 631 139)
Cost at the end of the period / year	**194 334 111**	**88 639 715**

	2026	2025
Accumulated amortization	**EGP**	**EGP**
The beginning balance of the period / year	8 787 482	4 564 982
Balances of merged companies	18 492 165	--
Amortization expense for the period / year	15 731 740	7 049 321
Accumulated amortization of disposals for the period / year	(1 742 098)	(2 826 821)
Accumulated amortization at the end of the period / year	**41 269 289**	**8 787 482**
Carrying amount at the end of the period / year	**153 064 822**	**79 852 233**

B. Lease liabilities

Lease liabilities before discounting are as follows:

	September 30, 2026	December 31, 2025
	EGP	**EGP**
Within a year	41 641 460	20 783 118
From 1 to 2 years	135 281 085	20 252 509
More than 2 years	138 631 323	116 854 901
Ending balance	**315 553 868**	**157 890 528**
Average incremental borrowing rate	**20.74%**	**21.65%**

Lease liabilities after discounting are as follows:

	September 30, 2026	December 31, 2025
	EGP	**EGP**
Within a year	37 882 525	18 724 620
From 1 to 2 years	74 700 125	14 290 886
More than 2 years	27 779 317	37 898 798
Ending balance	**140 361 967**	**70 914 304**

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

	September 30, 2026	December 31, 2025
	EGP	**EGP**
Balance at the beginning of the period / year	70 914 304	9 922 230
Balances of merged companies	25 383 661	--
Additions during the period / year	66 943 545	80 769 821
Liabilities related to lease contracts cancelled during the period / year	(678 779)	(4 615 493)
Interest expense during the period/ year	15 107 619	8 647 221
Lease payments during the period / year	(37 308 383)	(23 809 475)
Balance at the end of the period / year	**140 361 967**	**70 914 304**

10. Inventory (net)

	September 30, 2026 EGP	December 31, 2025 EGP
Raw materials	942 597 923	115 073 515
Finished goods	582 476 251	3 269 217
Medicine used in production	203 017 636	24 577 453
Spare parts and consumables	255 447 678	28 535 333
Goods in transit	242 450 145	--
Goods under inspection	14 535 492	1 435 133
Packing and packaging materials	71 589 049	2 322 094
	2 312 114 174	**175 212 745**
Less: Inventories write-down	(43 072 608)	(3 914 634)
Balance at the end of the period / year	**2 269 041 566**	**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
Inventories write-down of the merged companies	37 492 691	--
Write down / (Reversal of write down) during the period / year	1 665 283	(156 222)
Balance at the end of the period / year	**43 072 608**	**3 914 634**

11. Due from / to related parties

A. Due from related parties

	September 30, 2026 EGP	December 31, 2025 EGP
Cairo Poultry Processing Company*	--	9 776 554
New Cairo Poultry Company*	--	202 207 983
Corporation Guard Services (Aman)	--	936 321
Americana Kuwait - Meat segment	13 079 849	--
International Company for Agricultural Development - Farm Frites	57 120	--
Egyptian Company for Touristic Projects	39 703 927	--
International Company for Agricultural Production and Processing	736 400	--
	53 577 296	**212 920 858**

* These companies have now been merged into Cairo Poultry Company and are no longer considered as related parties as at 30 September 2026.

B- Due to related parties

	September 30, 2026 EGP	December 31, 2025 EGP
Wadi Al-Natroun for Parent Chicken*	--	401 766 257
Cairo Financial Leasing	320 876	326 376
Delta Trading and Import Company	435 050	178 046
Wadi Al Natroun for Poultry Broiler Rearing *	--	19 937 120
Cairo Feed Production Company *	--	45 110 032
Americana Group Company for Food Investments	6 698 893	4 561 668
Americana Egypt Cold Storage and warehouses	2 910 864	--
Gulf Food Company Americana (California Garden)	403 904	--
Corporation Guard Services (Aman)	1 499 081	--
	12 268 668	**471 879 499**

* These companies have now been merged into Cairo Poultry Company and are no longer considered as related parties as at 30 September 2026.

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**	**30/09/2026**	**30/09/2025**
New Cairo Poultry Company	Merged company	Feed sales	--	295 576 991
		Purchases of chicks	--	182 479 294
		Recoverable interests	--	12 759
Cairo Poultry Processing Company	Merged company	Feed sales		184 620 127
		Poultry sales	--	3 118 700
		Recoverable interests	--	7 075
Wadi Al Natroun for Poultry Broiler Rearing	Merged company	Feed sales	--	49 385 738
		Recoverable interests	--	2 324
Corporation Guard Services (Aman)	Subsidiary	Security Services	39 371 114	715 470
Cairo Feed Production	Merged company	Feed purchases	--	17 189 117
		Feed sales	--	9 939 829
		Feed transportation services	--	15 395 984
		Purchases of Soya	--	27 753 629
		Recoverable interests	--	343 423
Americana Kuwait- Meat Segment	Subsidiary	Chicken sales	12 865 267	--
Americana Egypt Cold Storage and warehouses	Subsidiary	Storage services	2 897 348	--
Egyptian Company for International Touristic Projects	Subsidiary	Chicken sales	97 741 206	--
Farm Frites	Subsidiary	Chicken sales	57 120	--
		Purchases	118 259	--
The international Company for Agricultural Production and Processing (ICAAP)	Subsidiary	sales	866 373	--
				--
Arabian Company for Refrigerated Transport and Storage	Subsidiary	Storage services	8 244 822	--

12. Trade and notes receivables (net)

	September 30, 2026 EGP	December 31, 2025 EGP
Trade receivable	1 170 503 883	--
Notes receivables	391 047 622	--
Less: Expected credit loss	(51 131 298)	--
Balance at the end of the period / year	**1 510 420 207**	--

Movement of trade receivables expected credit losses during the period / year is as follows:

	2026 EGP	2025 EGP
Trade receivables ECL of merged companies	53 552 276	--
Reversal during the period / year	(2 420 978)	--
Balance at the end of the period / year	**51 131 298**	--

13. Other debit balances (net)

	September 30, 2026 EGP	December 31, 2025 EGP
Tax authority	30 605 154	10 486 312
Advances to suppliers	21 731 024	244 857
Security deposits held with others	10 999 311	1 514 729
Prepaid expenses	33 933 556	2 591 489
Cash margins against letters of guarantee	2 874 500	2 108 000
Advances to employees	12 492 841	2 088 421
Accrued revenues	34 900 375	--
Other debit balances	23 294 507	488 771
	170 831 268	**19 522 579**
Less: Expected credit loss	(18 531 853)	--
Balance at the end of the period / year	**152 299 415**	**19 522 579**

Movement of other debit balances expected credit losses during the period / year is as follows:

	2026 EGP	2025 EGP
Other debit balances ECL of merged companies	15 312 169	--
Formed during the period / year	3 219 684	--
Balance at the end of the period / year	**18 531 853**	--

14. Cash on hand and at banks

	September 30, 2026 EGP	December 31, 2025 EGP
Current accounts	603 693 861	14 267 590
Time deposits (maturity of three months or less)	156 760 701	--
Treasury bills (maturity of three months or less)	3 366 251 167	548 228 993
Cheques under collection	30 419 708	--
Cash in transit	5 439 001	--
Cash on hand	14 780 403	1 131 193
	4 177 344 841	**563 627 776**

15. Issued and paid-up capital

The Company merged the companies referred to in note (28) pursuant to the approval of the Extraordinary General Assembly held on 1 April 2026, and pursuant to the decision of the Chairman of the General Authority for Investment and Free Zones (GAFI) No. 239/2, issued on 30 June 2026, at the book value of the assets and liabilities of the merging Company and the merged Companies, in accordance with the financial statements as of 31 December 2023, being the date adopted as the basis for the merger. The merger resulted in the distribution of ownership interest among the Company's shareholders in its new form following the merger, in accordance with the market value ratio. The merged Companies were deregistered from the Commercial Register in July 2026.

Pursuant to the decision of the Chairman of the General Authority for Investment and Free Zones (GAFI) No. 239/2, issued on 30 June 2026, the issued share capital of Cairo Poultry Company S.A.E. became, following the merger, EGP 1 789 351 397, divided into 1 789 351 397 shares, with a nominal value of EGP 1 per share. The following sets out the Company's shareholders' structure following the merger:

Shareholder Name	Number of shares	Value of shares EGP	Ownership Percentage
Egyptian Holding Company for Poultry Limited	944 444 125	944 444 125	52.78%
Other shareholders	844 907 272	844 907 272	47.22%
Total	**1 789 351 397**	**1 789 351 397**	**%100**

16. Reserves

	September 30, 2026 EGP	December 31, 2025 EGP
Legal reserve	282 607 592	136 421 386
Capital reserve	--	199 534
Merger reserve	397 311 725	--
	679 919 317	**136 620 920**

Legal reserve

According to the company's articles of association, an amount equal to 5% of the annual net profits shall be set aside to form the legal reserve. This allocation shall cease once the reserve reaches 50% of the company's issued capital. The legal reserve may be used to increase the capital or to reduce accumulated losses. If the balance of the legal reserve falls below the prescribed limit, the company is required to resume setting aside amounts from the annual net profits until the reserve balance reaches the specified percentage again. The legal reserve is not distributable.

Merger reserve

Upon completion of the merger procedures, as disclosed in Note (28), certain adjustments were required by the General Authority for Investment and Free Zones (GAFI) in connection with the merger of the merged companies into Cairo Poultry Company S.A.E. These adjustments amounted to EGP 907 564 928 and included dividends of EGP 510 253 203 distributed to the shareholders of the merged companies. These dividends relate to the profits for the year ended, December 31, 2023, and were distributed during the year ended 31 December 2024. As these dividends had already been deducted from retained earnings in the financial statements for the year ended December 31, 2024, the corresponding amount was deducted from the merger reserve to avoid duplication of the deduction within equity. Accordingly, the closing balance of the merger as at 30 September 2026 amounted to EGP 397 311 725 as analyzed below:

	September 30, 2026 EGP
Non-recognition of the debit balance related to withholding tax and certain other debit balances	150 907 645
Non-recognition of certain property, plant, and equipment items	246 404 080
	397 311 725

17. Provisions

	Other Provisions	Restructuring Provision	Legal Provision	30/09/2026	31/12/2025
	EGP	EGP	EGP	EGP	EGP
Balance at the beginning of the period/year	**167 462 984**	--	**478 000**	**167 940 984**	**222 951 935**
Provisions balance of merged companies	485 994 282	3 837 644	2 885 044	**492 716 970**	--
Formed during the period/year	13 164 519	--	8 175 000	**21 339 519**	**33 084 059**
No longer required during the period / year	(94 365 163)	--	(5 440)	**(94 370 603)**	**(82 902 328)**
Used during the period/year	(46 646 408)	--	(393 560)	**(47 039 968)**	**(5 192 682)**
Ending balance at the end of period/ year	**525 610 214**	**3 837 644**	**11 139 044**	**540 586 902**	**167 940 984**

A) Other provisions

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

B) Restructuring provisions

The company'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) 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 September 30, 2026.

18. Credit facilities

	September 30, 2026	December 31, 2025
	EGP	EGP
Credit facilities	10 805 697	8 454 426
	10 805 697	**8 454 426**

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 September 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 company, represented by joint guarantees provided by the company in favor of the granting banks.

19. Trade and notes payable

	Current		Non-current	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
	EGP	EGP	EGP	EGP
Trade payables	753 956 592	83 505 338	--	--
Notes payables	271 112 162	9 983 339	22 175 378	19 829 682
	1 025 068 754	**93 488 677**	**22 175 378**	**19 829 682**

20. Accrued expenses and other credit balances

	September 30, 2026	December 31, 2025
	EGP	EGP
Advances from customers	148 475 506	114 820
Accrued wages and bonuses	55 941 085	60 525 517
Accrued expenses	263 440 741	16 113 935
Tax Authority payables	36 604 703	7 026 790
Dividends payables – employees	42 451 253	44 566 251
Security deposits from others	22 490 294	3 054 615
Social security authority	30 627 755	1 343 384
Dividends payables – shareholders	146 423	146 423
Employees and services fund	470 785	81 808
Other credit balances	13 718 203	2 841 858
	614 366 742	**135 815 401**

21. Revenues

	Nine months ended		Three months ended	
	30/09/2026	30/09/2025	30/09/2026	30/09/2025
Description	EGP	EGP	EGP	EGP
Sales of poultry segment	1 984 650 131	486 221 416	1 479 691 069	246 974 868
Sales of feed segment	1 575 416 959	604 700 000	1 136 689 946	151 842 903
Sales of slaughterhouses segment	1 471 144 290	--	1 471 144 290	--
	5 031 211 380	**1 090 921 416**	**4 087 525 305**	**398 817 771**

22. Cost of revenues

	Nine months ended		Three months ended	
	30/09/2026	30/09/2025	30/09/2026	30/09/2025
Description	EGP	EGP	EGP	EGP
Raw and consumable materials	3 320 491 845	856 571 976	2 650 444 064	312 676 758
Wages and salaries	350 898 177	136 512 646	241 352 945	45 166 746
Change in inventories	13 324 029	(32 852 096)	13 373 834	(18 930 333)
Fixed assets depreciation expense and amortization of right of use assets	62 868 707	9 383 493	40 643 594	3 568 793
Poultry wealth amortization and mortality losses	296 659 656	--	296 659 656	--
Impairment of poultry wealth	156 942 338	--	156 942 338	--
Write down / (Reversal of write down) in inventories	1 665 283	349 246	2 107 190	(520 003)
Change in fair value- biological assets broiler chicks and hatchery eggs	(5 586 766)	12 707 806	(7 259 282)	7 532 898
Other expenses	701 387 782	63 107 758	608 218 103	23 559 936
	4 898 651 051	**1 045 780 829**	**4 002 482 442**	**373 054 795**

23. Other operating income

	Nine months ended		Three months ended	
	30/09/2026	30/09/2025	30/09/2026	30/09/2025
Description	EGP	EGP	EGP	EGP
Gain on disposal of property, plant, and equipment	--	853 970	--	1 029 831
Income from sale of parent / grandparent chicken	29 540 399	--	29 540 399	--
Gain on cancellation of lease contracts	18 874	129 271	18 874	--
Insurance compensation	997 095	63 000	839 987	--
Other income	59 701 738	9 989 952	44 840 524	3 665 992
	90 258 106	**11 036 193**	**75 239 784**	**4 695 823**

24. Finance cost

	Nine months ended		Three months ended	
	30/09/2026	30/09/2025	30/09/2026	30/09/2025
Description	EGP	EGP	EGP	EGP
Other finance cost	2 954 476	1 597 470	1 419 614	3 179 107
Interest expense on lease liabilities	15 107 619	4 716 195	7 370 209	705 255
	18 062 095	**6 313 665**	**8 789 823**	**3 884 362**

25. Income taxes

	Nine months ended		Three months ended	
	30/09/2026	30/09/2025	30/09/2026	30/09/2025
Description	**EGP**	**EGP**	**EGP**	**EGP**
Current income tax	48 744 138	7 109 040	42 104 071	3 318 265
Deferred income tax	(3 287 820)	628 097	(1 697 459)	365 261
	45 456 318	**7 737 137**	**40 406 612**	**3 683 526**

26. 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 as follows:

	Nine months ended		Three months ended	
	30/09/2026	30/09/2025	30/09/2026	30/09/2025
Description	**EGP**	**EGP**	**EGP**	**EGP**
Net profit for the period as per the separate statement of profit or loss	291 445 617	113 879 501	151 502 389	79 978 703
Weighted average number of outstanding shares*	1 789 351 397	1 789 351 397	1 789 351 397	1 789 351 397
Basic earnings per share	**0.16**	**0.06**	**0.08**	**0.04**

*The comparative weighted average number of outstanding shares has been adjusted to reflect the post-merger issued share capital of EGP 1 789 351 397, divided into 1 789 351 397 shares.

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

27. 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.

28. Merger

On 3 August 2025, the valuation report of the committee formed pursuant to H.E. Dr./ the Minister of Investment and International Cooperation's Decision No. (94) of 2018 was issued, to verify the accuracy of the preliminary valuation of the assets and liabilities of Cairo Poultry Company (the merging company) and the following merged companies for the purpose of the merger, under No. 776, as approved by Mr./ the Chief Executive Officer of the General Authority for Investment and Free Zones, hereinafter referred to as the "Original Valuation Committee Report".

The merged companies are:

- Cairo New Poultry Company
- Cairo Poultry Slaughterhouses Company
- Cairo Feed Production Company
- Wadi El Natroun Poultry Breeders Company
- Wadi El Natroun Broiler Production Company

The merging company and some of the merged companies submitted a request to the General Authority for Investment and Free Zones to reconsider the Original Valuation Committee Report. Accordingly, a committee was formed pursuant to Decision No. (556) of 2025 issued by Mr./ the Chief Executive Officer of the General Authority for Investment and Free Zones to examine the request submitted by the merging company and some of the merged companies for reconsideration of the Original Valuation Committee Report.

This committee's report was issued under No. 1108 on 15 October 2025 and was approved by Mr./ the Chief Executive Officer of the General Authority for Investment and Free Zones on 14 October 2025, hereinafter referred to as the "Reconsideration Committee Report". The opinion of the Reconsideration Committee in this report concluded with the approval of the amendments to the contested items as set out in its report, including the adjustment of the net equity of the merging company and the merged companies as at 31 December 2023 (the date adopted as the basis for the merger), as follows:

- The net equity of Cairo Poultry Company S.A.E. (the merging company) as of 31 December 2023 amounted to EGP 1,893,673,200.
- The net equity of Cairo New Poultry Company S.A.E. (a merged company) as of 31 December 2023 amounted to EGP 15,753,885.
- The net equity of Cairo Poultry Slaughterhouses Company S.A.E. (a merged company) as of 31 December 2023 amounted to EGP 5,706,942.
- The net equity of Cairo Feed Production Company S.A.E. (a merged company) as of 31 December 2023 amounted to zero.
- The net equity of Wadi El Natroun Poultry Breeders Company S.A.E. (a merged company) as of 31 December 2023 amounted to zero.
- The net equity of Wadi El Natroun Broiler Production Company S.A.E. (a merged company) as of 31 December 2023 amounted to zero.

This resulted in a total book equity of the companies involved in the merger amounting to EGP 1,915,134,027.

- On 12 November 2025, the Board of Directors of Cairo Poultry Company approved both the Valuation Committee Report and the Reconsideration Report issued in respect thereof, and adopted the valuation results for the purposes of implementing the merger.
- On 1 April 2026, the Extraordinary General Assembly of the Company was convened and resolved as follows:

1. Approval of the merger of the following companies (the merged companies) into Cairo Poultry Company (the merging company), at the book value of the assets and liabilities of the merging company and the merged companies in accordance with the financial statements as at 31 December 2023, being the date adopted as the basis for the merger, provided that the shares in the company in its new form after the merger shall be distributed among the shareholders in accordance with the market participation ratios.

The merged companies are:

- Cairo New Poultry Company
- Cairo Poultry Slaughterhouses Company
- Cairo Feed Production Company
- Wadi El Natroun Poultry Breeders Company
- Wadi El Natroun Broiler Production Company

2. Approval of the adoption of the two valuation reports, namely the "Original Valuation Committee Report" and the "Reconsideration Committee Report", concerning the verification of the accuracy of the preliminary valuation of the assets and liabilities of both the merging company and the merged companies.
3. Approval of the amendment of the objects of the merging company by adding the activities of the merged companies to the objects of the merging company in connection with the merger.
4. Approval of the reopening of the head offices, branches, and business locations of the merged companies and their addition as branches and business locations of the merging company in connection with the merger.

5. Approval of fixing the issued and paid-up capital of the company, in connection with the merger, at EGP 1,789,351,397, representing the aggregate net equity of the merging company and the merged companies at book value as at 31 December 2023, to be distributed among the shareholders of the company in its new form after the merger in accordance with the market participation ratios, pursuant to the Original Valuation Committee Report and the Reconsideration Committee Report, after setting aside an amount of EGP 125,782,630 to the legal reserve account of the merging company.
6. Approval of the amendment of Articles (3), (4), (6), and (7) of the articles of association of the merging company, as set out in the minutes of the Extraordinary General Assembly meeting.
7. Approval of the draft merger agreement and the amendment agreement in respect of Articles (3), (4), (6), and (7) of the articles of association of the merging company.
8. Approval of the legal substitution of the merging company in place of the merged companies in respect of all rights and obligations in connection with the merger.
9. Approval of authorizing the Chairman of the Board, or whomever he delegates, to proceed with the merger procedures in accordance with the provisions of law, with the right to appoint attorneys or delegate others in this regard.

- On 30 June 2026, the General Authority for Investment and Free Zones issued its final approval of the merger transaction, while suspending the accounting effect of the merger in the books of the merging company and the merged companies until completion of the deregistration of the merged companies from the Commercial Register and the annotation of the merger resolution in the Commercial Register of Cairo Poultry Company S.A.E. (the merging company). Although the date adopted as the basis for the merger is 31 December 2023, its effect in the books of the merging company is only recognized after the commercial registrations of the merged companies are cancelled and the merger resolution is recorded in the Commercial Register of the merging company.
- During July 2026, the merged companies were deregistered from the Commercial Register, and the Commercial Register of Cairo Poultry Company S.A.E. (the merging company) was amended accordingly. Consequently, the merger became legally effective upon completion of all legal procedures. Accordingly, the assets, liabilities and equity balances of the merged companies, were incorporated into the books of the merging company on the effective date of the merger.

Below is the statement of profit or loss for the merged companies for the period from 1 January up to the effective date of the merger:

	EGP
Revenues	7 468 682 862
Cost of revenues	(6 300 424 218)
Gross profit	**1 168 258 644**
Add/(deduct):	
General and administrative expenses	(144 392 815)
Selling and marketing expenses	(257 392 880)
Provisions formed	(26 718 412)
Provisions no longer required	9 046 283
Expected credit losses	(1 826 461)
Other operating income	154 311 430
Other operating expenses	(106 574)
Operating profit	**901 179 215**
Finance income	350 628 554
Finance cost	(7 885 666)
Foreign currency exchange gains	14 452 512
Net profit for the period before tax	**1 258 374 615**
Income tax expense	(238 987 083)
Net profit for the period after tax	**1 019 387 532**