TAQA Arabia

**TAQA ARABIA COMPANY (S.A.E.)
AND ITS SUBSIDIARIES**

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

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Limited review report
On interim condensed consolidated financial statements

To the Board of Directors of TAQA Arabia Company (S.A.E.)

Introduction

We have conducted a limited review for the accompanying interim condensed consolidated statement of financial position of TAQA Arabia Company "S.A.E" (the "Company") and its subsidiaries (together the "Group") as of 31 March 2026 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three -month period then ended. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with the Egyptian Accounting Standard No. 30 "Interim Financial Statements", and our responsibility is limited to expressing a conclusion on these interim condensed consolidated financial statements based on our limited review.

Scope of the limited review

We have conducted our limited review in accordance with the Egyptian Standard on Review Engagements No. 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim condensed consolidated financial statements.

Conclusion

In light of our limited review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with Egyptian Accounting Standard 30 "Interim financial reporting".

Hisham Mohamed Hamed
R.A.A. 39411
F.R.A. 422

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

13 May 2026
Cairo

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

(All amounts in EGP)	Note	31 March 2026	31 December 2025
Assets			
Non-current assets			
Fixed assets	5.(A)	7,146,922,637	6,867,263,319
Projects under construction	5.(B)	513,714,675	411,306,888
Right of use assets	5.(C)	696,926,544	681,279,361
Intangible assets		38,512,781	32,441,057
Deferred tax assets		251,338,317	202,703,074
Goodwill		408,146,786	408,146,786
Investment in associate		67,772,493	67,772,493
Financial assets at fair value through other comprehensive income	4.(B)	239,215,684	239,215,684
Due from related parties	6.(A)	39,200,000	39,200,000
Financial assets at amortized cost		7,769,436	7,469,436
Trade receivables other debit balances		33,400,353	27,634,668
Derivative financial instrument	8	33,397,701	29,805,321
Total non-current assets		**9,476,317,407**	**9,014,238,087**
Current assets			
Inventories	5.(E)	1,627,275,707	1,653,332,362
Financial assets at amortized costs		2,853,850,891	2,724,621,242
Trade receivables other debit balances		670,477,190	521,472,693
Due from related parties	6.(A)	49,549,450	56,114,944
Investment in treasury bills		7,272,014,760	4,517,170,435
Cash and cash equivalents		4,170,784,868	5,551,484,684
Total current assets		**16,643,952,866**	**15,024,196,360**
Total assets		**26,120,270,273**	**24,038,434,447**
Equity			
Paid up capital	7	676,176,900	676,176,900
Share premium		6,501,700	6,501,700
Reserves		981,760,733	856,563,655
Treasury stock		(246,037,268)	(246,037,268)
Retained earnings		2,741,988,371	2,705,695,238
Total equity attributable to owners of TAQA Arabia company		**4,160,390,436**	**3,998,900,225**
Non-controlling interests		914,889,883	793,282,978
Total equity		**5,075,280,319**	**4,792,183,203**
Non-current liabilities			
Loans – non-current portion	4.(A)	3,376,689,913	3,232,808,930
Lease liabilities	5.(C)	841,151,742	831,736,046
Deferred tax liabilities		456,631,444	434,077,209
Long term liabilities		219,868,175	193,548,173
Total non-current liabilities		**4,894,341,274**	**4,692,170,358**
Current liabilities			
Trade payables and other credit balances		6,534,549,598	5,466,887,848
Due to related parties	6.(A)	230,712,415	335,671,836
Current income tax liabilities		526,877,980	410,661,334
Bank facilities		7,593,304,332	7,211,349,560
Loans –current portion	4.(A)	500,081,380	492,043,805
Lease liabilities	5.(C)	75,944,564	63,578,045
Provisions	5.(D)	689,178,411	573,888,458
Total current liabilities		**16,150,648,680**	**14,554,080,886**
Total liabilities		**21,044,989,954**	**19,246,251,244**
Total equity and liabilities		**26,120,270,273**	**24,038,434,447**

- The accompanying notes on pages 7 – 32 form an integral part of these interim condensed consolidated financial statements.

Deputy Chief Financial Officer	Chief Financial Officer	Chief Executive Officer
Mr. Ahmed El-Rouby	**Mr. Peter Mofeed**	**Mrs. Pakinam Kafafi**

10 May 2026

- Limited review report attached.

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

(All amounts in EGP)		Three-month ended 31 March	
	Note	**2026**	**2025**
Revenues	2.(A)	7,127,589,932	5,378,835,582
Cost of revenues		(6,478,370,420)	(4,771,421,400)
Gross profit		**649,219,512**	**607,414,182**
Administrative expenses		(213,619,218)	(208,062,855)
Net impairment losses of financial assets	3.(A)	(3,288,361)	(3,746,771)
Other expenses		(124,052,038)	(91,495,239)
Other income		7,737,305	6,014,699
Operating profit		**315,997,200**	**310,124,016**
Finance cost – net	3.(B)	92,675,418	(87,161,099)
Foreign currency exchange gain - net		(32,000,518)	(1,561,071)
Profit for the period before income tax		**376,672,100**	**221,401,846**
Income tax	3.(C)	(114,845,226)	(56,491,587)
Net profit for the period		**261,826,874**	**164,910,259**
Profit attributable to:			
Shareholders of the parent Company		224,558,263	136,079,277
Non-controlling interest		37,268,611	28,830,982
Net profit for the period		**261,826,874**	**164,910,259**
Earnings per share attributed to shareholders of the parent Company	6.(B)		
Basic per share		0.166	0.101
Diluted per share		0.166	0.101

- The accompanying notes on pages 7 – 32 form an integral part of these interim condensed consolidated financial statements.

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

(All amounts in EGP)	Three-month ended 31 March	
	2026	**2025**
Net profit for the period	**261,826,874**	**164,910,259**
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences	206,874,652	(18,094,223)
Derivative financial instruments - cash flow hedge	(671,800)	(33,611,825)
Income tax related to these items	151,155	7,562,661
Total other comprehensive loss for the period, net of tax	**206,354,007**	**(44,143,387)**
Total comprehensive income for the period	**468,180,881**	**120,766,872**
Attributed to:		
Shareholders of TAQA Arabia Company	344,529,112	110,891,936
Non-controlling interests	123,651,769	9,874,936
Total comprehensive income for the period	**468,180,881**	**120,766,872**

- The accompanying notes on pages 7 – 32 form an integral part of these interim condensed consolidated financial statements.

TAQA ARABIA COMPANY (S.A.E.) AND ITS SUBSIDIARIES

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

			Reserves									
	Paid up capital	Share premium	Legal reserve	Translation reserve	Hedging reserve	Other reserve	Equity investment at Fair value through OCI	Investment in treasury stock	Retained earnings	Total equity attributable to owners of TAQA Arabia company	Non-controlling interest	Total equity
Balance at 1 January 2025	**676,176,900**	**6,501,700**	**103,580,535**	**576,608,865**	**26,320,981**	**50,465,949**	**105,747,296**	-	**1,887,103,669**	**3,432,505,895**	**708,052,451**	**4,140,558,346**
Total comprehensive income for the period	-	-	-	(9,557,842)	(15,629,499)	-	-	-	136,079,277	**110,891,936**	9,874,937	**120,766,873**
Transfer to legal reserve	-	-	28,900,293	-	-	-	-	-	(28,900,293)	-	-	-
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	17,352,401	**17,352,401**
Treasury stock								-				
Dividends for shareholders	-	-	-	-	-	-	-	-	-	-	(20,977,312)	**(20,977,312)**
Board of directors and employees profit share	-	-	-	-	-	-	-	-	(199,094,648)	**(199,094,648)**	(3,602,035)	**(202,696,683)**
Balance at 31 March 2025	**676,176,900**	**6,501,700**	**132,480,828**	**567,051,023**	**10,691,482**	**50,465,949**	**105,747,296**	-	**1,795,188,005**	**3,344,303,183**	**710,700,442**	**4,055,003,625**
Balance at 1 January 2026	**676,176,900**	**6,501,700**	**132,480,828**	**522,887,471**	**5,711,233**	**50,465,949**	**145,018,174**	**(246,037,268)**	**2,705,695,238**	**3,998,900,225**	**793,282,978**	**4,792,183,203**
Total comprehensive income for the period	-	-	-	120,283,237	(312,387)	-	-	-	224,558,262	**344,529,112**	123,651,769	**468,180,881**
Transfer to legal reserve	-	-	5,226,228	-	-	-	-	-	(5,226,228)	-	-	-
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Dividends for shareholders	-	-	-	-	-	-	-	-	-	-	-	-
Board of directors and employees profit share	-	-	-	-	-	-	-	-	(183,038,901)	**(183,038,901)**	(2,044,864)	**(185,083,765)**
Balance at 31 March 2026	**676,176,900**	**6,501,700**	**137,707,056**	**643,170,708**	**5,398,846**	**50,465,949**	**145,018,174**	**(246,037,268)**	**2,741,988,371**	**4,160,390,436**	**914,889,883**	**5,075,280,319**

- The accompanying notes on pages 7 - 32 form an integral part of these interim condensed consolidated financial statements.

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

(All amounts in EGP)	Three -month ended 31 March	
	2026	**2025**
Cash flows from operating activities		
Profit for the period before income tax	**376,672,100**	**221,401,846**
Adjusted for:		
Depreciation of fixed assets	120,707,910	101,429,999
Amortization of intangible assets	2,812,187	1,817,671
Amortization - right of use assets	17,819,486	16,815,887
Impairment losses of trade receivables	3,288,361	3,746,771
Provision formed	114,687,390	78,530,831
Finance cost - net	(127,039,504)	58,137,309
Interest expense - lease liability	34,364,086	29,023,791
Operating profit before changes in working capital	**543,312,016**	**510,904,105**
Changes in working capital		
Trade receivables and other debit balances	(291,041,947)	(146,973,378)
Inventories	25,961,137	(294,297,902)
Related parties	(98,393,927)	20,063,460
Trade payables and other credit balances	1,111,802,127	1,427,374,707
Current income tax liabilities	(34,008,795)	(10,116,855)
Provision used	(164,302)	(19,668,024)
Cash flows generated from operating activities	**1,257,466,309**	**1,487,286,113**
Board of directors and employees' dividends paid	(185,083,767)	(202,696,683)
Income tax paid	-	-
Net Cash flows generated from operating activities	**1,072,382,542**	**1,284,589,430**
Cash flows from investing activities		
Payments for additions of fixed assets and projects under construction	(130,353,534)	(210,388,904)
Investment in treasury bills	(2,754,844,325)	-
Proceeds from interest revenue	602,889,321	259,188,721
Payments for intangible assets	(1,183,599)	(2,002,358)
Net cash flows generated from investing activities	**(2,283,492,137)**	**46,797,459**
Cash flows from financing activities		
Proceeds from loans	45,074,730	110,845,705
Repayment to loans	(262,390,935)	(167,116,109)
Interest paid	(488,588,617)	(374,674,120)
Bank facilities	381,954,772	(448,276,865)
Lease liability payments	(47,115,382)	(42,126,569)
Share of non-controlling interests in the increase in the capital of subsidiaries	-	17,352,400
Non-controlling interest dividends	-	(20,977,312)
Net cash flows used in financing activities	**(371,065,432)**	**(924,972,870)**
Net changes in cash and cash equivalent	**(1,582,175,027)**	**406,414,019**
Cash and cash equivalent at the beginning of the year	5,399,328,558	5,181,001,666
Add: Increase or decrease in restricted cash	(22,604,446)	(50,771,896)
Effect of changes in exchange rate on cash and cash equivalent	201,475,211	(4,301,568)
Cash and cash equivalent at the end of the period	**3,996,024,296**	**5,532,342,221**

- The accompanying notes on pages 7 – 32 form an integral part of these interim condensed consolidated financial statements.

1. General information

TAQA Arabia Company - S.A.E - was established under the provisions of law No. 159 of 1981 and its executive regulations. And is registered in the commercial register under number 21361 on 22 September 2006. The duration of the company is twenty-five years starting from the date of registration in the Commercial Register.

The registered office of the company is G2, El Morshedy St. El Lasilky Area, Maadi Cairo – Egypt.

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

The group is primarily involved in the following activities:

- Construct, manage, operate, and maintain natural gas transmission and distribution lines.
- Construct, manage, operate, and maintain power plants, electricity transformers and distribution networks.
- Construct, manage, operate, and maintain water desalination stations, refineries, water purification, distribution networks, transmission lines, as well as pumping stations, processing and purification, sewage and industrial drainage grid.
- Distribute electricity, natural gas and water to the company or to third parties, subject to the provision of laws, regulations and decrees applicable licensing condition for the exercise of such activities.
- Market oil products, mineral oils, chemicals and natural gas.
- Purchase, sale, transport and storage of oil products and mineral oil.
- Providing consulting services in the areas mentioned above.

The interim condensed consolidated financial statements have been approved for issuance by the Board of Directors on __________ 2026. The General Assembly meeting of shareholders has the right to amend the financial statements after its issuance.

2. Operating segments

The information below describe the segment information provided to the chief operating decision making which must be disclosed for the three months period ended 31 March 2026.

The following summary describes each reportable segment:

(a) Gas sector

Specialize in delivering natural gas to both residential and industrial customers.

This arm provides its customers with:

Connections construction, gas distribution and operations & maintenance services targeting both residential and industrial customers.

CNG vehicle conversions, gas supply station, in addition to Mobile CNG.

Engineering consultancy, gas retail appliances and market research and surveying services.

2. Operating segments (continued)

(b) Power Sector

Specialize in power generation systems, through combustible and solar energy stations, to off grid industrial customers,

Power distribution through building / owning substations and networks, Excess capacity management,

Operation & maintenance services, including all activities necessary for TAQA clients' plants to operate in a safe and economical manner,

(c) Fuel and Lubricants

TAQA for Oil Marketing is the first privately owned Egyptian company with a license to market petroleum products including fuels and lubricants, through a retail network of service stations under TAQA's brand name.

The Company is also the sole distributor of Castrol lubricants in Egypt since 2008. Castrol Egypt has been established in 2018 with TAQA share 49% of the total shares.

(d) Water

TAQA Water invests, designs, constructs, automates, installs, operates & maintains reliable, cost-effective & smart water solution systems with the latest proven featured components, premium technology & advanced energy saving equipment to ensure, simple operation, performance sustainability & superior water quality.

The management assesses the performance of the operating segments based on the total revenues / gross profit/ EBITDA/operating profit/ total assets of segment and the total liabilities. This measurement basis excludes discontinued operations. Interest income and expenditure are not allocated to segments, as this type of activity is driven by the Group's head office, which manages the cash flows and liquidity requirements. In terms of geography, the group operations are mainly in Egypt.

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

2. Operating segments (continued)

2.(A) Revenue

	Fuel & lubes revenue	Electricity supplies revenue	Gas networks construction revenue	Sales commission	Gas cars conversion & gas sales revenue	Water treatment & desalination revenue	Total
Three months period ended 31 March 2026							
Revenues from external customers	**4,546,035,321**	**930,494,918**	**691,864,257**	**137,284,634**	**769,969,230**	**51,941,572**	**7,127,589,932**
Timing of revenue recognition							
At a point in time	4,546,035,321	122,767,033	216,474,893	137,284,634	769,969,230	-	**5,792,531,111**
Over time	-	807,727,885	475,389,364	-	-	51,941,572	**1,335,058,821**
	4,546,035,321	**930,494,918**	**691,864,257**	**137,284,634**	**769,969,230**	**51,941,572**	**7,127,589,932**

	Fuel & lubes revenue	Electricity supplies revenue	Gas networks construction revenue	Sales commission	Gas cars conversion & gas sales revenue	Water treatment & desalination revenue	Total
Three months period ended 31 March 2025							
Revenues from external customers	**3,312,145,700**	**828,297,740**	**623,995,622**	**125,762,731**	**469,869,259**	**18,764,531**	**5,378,835,582**
Timing of revenue recognition							
At a point in time	3,312,145,700	18,818,157	411,177,444	125,762,731	469,869,259	-	4,337,773,291
Over time		809,479,583	212,818,178	-	-	18,764,531	1,041,062,291
	3,312,145,700	**828,297,740**	**623,995,622**	**125,762,731**	**469,869,259**	**18,764,531**	**5,378,835,582**

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

2. Operating segments (continued)

2.(A) Revenue (continued)

	Gas	Power	Marketing	Water	Other	Total	Elimination	Total Consolidated
31 March 2026								
Operating results								
Revenue	1,599,051,145	930,494,918	4,546,035,321	51,941,572	62,102,903	**7,189,625,859**	(62,035,927)	**7,127,589,932**
Cost of revenue	(1,198,168,240)	(706,222,512)	(4,425,859,086)	(13,357,401)	(10,567,547)	**(6,354,174,786)**	7,249,224	**(6,346,925,562)**
Depreciation and amortization (Cost)	(41,070,430)	(61,773,836)	(21,715,958)	(6,884,634)	-	**(131,444,858)**	-	**(131,444,858)**
Gross profit	**359,812,475**	**162,498,570**	**98,460,277**	**31,699,537**	**51,535,356**	**704,006,215**	**(54,786,703)**	**649,219,512**
Other income	2,789,054	4,948,251	-	-	-	**7,737,305**	-	**7,737,305**
Administrative expenses	(118,568,425)	(48,479,064)	(31,463,679)	(6,223,204)	(54,413,565)	**(259,147,937)**	55,423,445	**(203,724,492)**
Depreciation and amortization (Admin)	(5,350,618)	(1,837,514)	(751,631)	(185,012)	(1,769,951)	**(9,894,726)**	-	**(9,894,726)**
Other expenses	(8,280,610)	(1,986,629)	(243,500)	(142,270)	(2,000,000)	**(12,653,009)**	-	**(12,653,009)**
Provision	-	-	-	-	(114,687,390)	**(114,687,390)**	-	**(114,687,390)**
Results from operating activities	**230,401,876**	**115,143,614**	**66,001,467**	**25,149,051**	**(121,335,550)**	**315,360,458**	**636,742**	**315,997,200**
Financial position								
Total assets	**11,716,972,748**	**8,995,658,119**	**4,551,534,359**	**707,754,413**	**2,595,342,589**	**28,567,262,228**	**(2,446,991,954)**	**26,120,270,273**
Total liabilities	**9,975,001,032**	**6,005,819,252**	**4,077,098,267**	**517,137,543**	**1,186,655,889**	**21,761,711,983**	**(716,722,029)**	**21,044,989,954**

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

2. Operating segments (continued)

2.(A) Revenue (continued)

	Gas	Power	Marketing	Water	Other	Total	Elimination	Total Consolidated
31 March 2025								
Operating results								
Revenue	1,219,586,311	828,297,740	3,312,145,700	18,764,531	82,009,194	**5,460,803,476**	(81,967,894)	**5,378,835,582**
Cost of revenue	(841,539,735)	(588,349,042)	(3,221,984,487)	(4,734,070)	(9,153,975)	**(4,665,761,309)**	6,594,647	**(4,659,166,662)**
Depreciation and amortization (Cost)	(33,922,968)	(56,402,310)	(19,471,635)	(2,457,825)	-	**(112,254,738)**	-	**(112,254,738)**
Gross profit	**344,123,608**	**183,546,388**	**70,689,578**	**11,572,636**	**72,855,219**	**682,787,429**	**(75,373,247)**	**607,414,182**
Investment revenue	-	-	-	-	157,060,408	**157,060,408**	(157,060,408)	-
Other income	4,620,803	1,393,896	-	-	-	**6,014,699**	-	**6,014,699**
Administrative expenses	(137,088,643)	(41,384,223)	(20,135,488)	(3,557,650)	(74,098,039)	**(276,264,043)**	76,009,990	**(200,254,053)**
Depreciation and amortization (Admin)	(4,244,678)	(1,722,233)	(809,853)	(167,382)	(864,656)	**(7,808,802)**	-	**(7,808,802)**
Other expenses	(10,371,694)	(8,993,994)	(175,000)	-	2,829,511	**(16,711,177)**	-	**(16,711,177)**
Provision	-	-	-	-	(78,530,831)	**(78,530,831)**		**(78,530,831)**
Results from operating activities	**197,039,396**	**132,839,834**	**49,569,237**	**7,847,604**	**79,251,612**	**466,547,683**	**(156,423,665)**	**310,124,018**
Financial position								
Total assets	**7,262,582,377**	**7,533,069,394**	**3,637,418,958**	**444,496,216**	**2,485,679,650**	**21,363,246,595**	**(2,002,684,176)**	**19,360,562,419**
Total liabilities	**6,273,745,454**	**5,105,632,786**	**3,363,084,566**	**386,289,276**	**765,007,984**	**15,893,760,066**	**(643,111,828)**	**15,250,648,238**

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

2. Operating segments (continued)

Statement of profit or loss

	Gas		Power		Marketing		Water		Other		TAQA Cons	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Sales	1,599.1	1,219,6	930.5	828,3	4,546.0	3,312,1	51.9	18,8	62.1	82,0	**7,127.6**	**5,378,8**
Cost of Sales	(1,198.2)	(841,5)	(706.2)	(588,3)	(4,425.9)	(3,222)	(13.4)	(4,7)	(10.6)	(9,2)	**(6,346.9)**	**(4,659,2)**
Gross profit	**400.9**	**378,0**	**224.3**	**239,9**	**120.2**	**90,2**	**38.6**	**14,0**	**51.5**	**72,9**	**780.7**	**719,7**
Admin expenses	(118.6)	(137,1)	(48.5)	(41,4)	(31.5)	(20,1)	(6.2)	(3,6)	(53.8)	(74,1)	**(203.7)**	**(200,3)**
Other Income/(expense)	(3.3)	(3,7)	-	-	-	-	-	-	(23.5)	(28,0)	**(26.8)**	**(31,7)**
Earnings before interest, taxes, depreciation and amortization	**279.0**	**237,2**	**175.8**	**198,6**	**88.7**	**70**	**32.4**	**10,5**	**(25.7)**	**(29,2)**	**550.2**	**487,7**
Investment revenue	-		-		-		-	-	-	157,1	-	-
Other non-recuring Items	(0.7)	(4,1)	(54.7)	(6,8)	(0.1)	(0,2)	(0.1)	0,0	(69.2)	(47,9)	**(124.8)**	**(59,0)**
Depreciation and amortization	(46.4)	(38,2)	(63.6)	(58,1)	(22.5)	(20,3)	(7.1)	(2,6)	(1.8)	(0,9)	**(141.3)**	**(120,1)**
EBIT	**231.9**	**194,9**	**57.4**	**133,7**	**66.2**	**49,6**	**25.2**	**7,8**	**(96.7)**	**79,0**	**284.0**	**308,6**
Net income	**250.8**	**142.5**	**41.8**	**71.2**	**41.1**	**1,0**	**7.2**	**2,0**	**(79.8)**	**104,7**	**261.8**	**164.9**
Non-controlling interest	4.0	(2,6)	33.3	31,5	-	-	-	-	-	-	**37.3**	**28,8**
Owner of TAQA Arabia Company	**246.8**	**145.1**	**8.5**	**39.8**	**41.1**	**1,0**	**7.2**	**2,0**	**(79.8)**	**104,7**	**224.6**	**136.1**

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

3. Profit and loss information

3.(A) Net (impairment) of financial assets

	Three-month ended	
	31 March 2026	31 March 2025
Impairment loss of trade receivables and other debit balance	(3,288,361)	(3,746,771)
	(3,288,361)	**(3,746,771)**

3.(B) Finance cost - net

	Three-month ended	
	31 March 2026	31 March 2025
Interest expense	(512,663,902)	(349,118,320)
Finance costs	**(512,663,902)**	**(349,118,320)**
Treasury bills and interest revenues	605,339,320	261,957,221
Finance income	**605,339,320**	**261,957,221**
Finance cost - net	**92,675,418**	**(87,161,099)**

3.(C) Income tax

The tax expense for the period differs from the theoretical amount that would arise using the tax rate applicable to the group as follows:

	Three-month ended	
	31 March 2026	31 March 2025
Income tax for the period	(148,524,815)	(68,308,119)
Deferred tax for temporary differences	33,679,589	11,816,532
Total current and deferred income tax	**(114,845,226)**	**(56,491,587)**

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

Financial Position

4. Financial assets and financial liabilities

4.(A) Loans

	31 March 2026	31 December 2025
Non-current portion		
International Finance Corporation (IFC)	1,577,607,823	1,462,800,740
National Bank of Egypt	863,363,695	910,980,739
European bank for reconstruction & development (EBRD)	291,302,209	254,360,795
HSBC Egypt	177,996,655	177,996,655
MID Bank	162,092,265	157,485,789
Emirates NBD	156,689,201	156,689,201
Industrial Development Bank (IDB)	97,166,170	68,913,417
BNI (Mozambique)	50,471,895	43,581,594
	3,376,689,913	**3,232,808,930**

	31 March 2026	31 December 2025
Current portion		
National Bank of Egypt	219,212,964	213,261,578
International Finance Corporation (IFC)	196,461,289	168,705,206
European bank for reconstruction & development (EBRD)	36,412,814	63,590,246
MID Bank	23,324,033	22,310,724
HSBC Egypt	20,427,771	20,427,771
BNI (Mozambique)	4,242,509	3,663,331
Industrial Development Bank (IDB)	-	84,949
	500,081,380	**492,043,805**
	3,876,771,293	**3,724,852,735**

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

4. Financial assets and financial liabilities (continued)

4.(B) Financial liabilities maturities

The amounts disclosed in the table below represent group liabilities based on the contractual cash outflows:

31 March 2026	Less than 6 months	6 months to 1 year	1-2 Years	More than 2 years	Total contractual cash flows	Carrying value
Non derivatives						
Loans and bank facilities	8,135,386,645	503,116,693	1,235,272,907	3,693,623,638	13,567,399,883	11,470,075,625
Trade payables and other credit balances	6,534,549,598	-	-	219,868,175	6,754,417,773	6,754,417,773
Due to related parties	230,712,415	-	-	-	230,712,415	230,712,415
Lease liability	73,062,771	85,098,590	157,093,947	1,953,431,713	2,268,687,021	917,096,306
Total	**14,973,711,429**	**588,215,283**	**1,392,366,854**	**5,866,923,526**	**22,821,217,092**	**19,372,302,119**

31 December 2025	Less than 6 months	6 months to 1 year	1-2 Years	More than 2 years	Total contractual cash flows	Carrying value
Non derivatives						
Loans and bank facilities	7,695,412,030	513,384,820	1,346,766,092	3,513,769,788	13,069,332,730	10,936,202,295
Trade payables and other credit balances	5,466,887,848	-	-	193,548,173	5,660,436,021	5,660,436,021
Due to related parties	335,671,836	-	-	-	335,671,836	335,671,836
Lease liability	67,959,330	75,087,144	154,293,648	1,925,527,370	2,222,867,492	895,314,091
Total	**13,565,931,044**	**588,471,964**	**1,501,059,740**	**5,632,845,331**	**21,288,308,079**	**17,827,624,243**

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

4. Financial assets and financial liabilities (continued)

4.(B) Recognised fair value measurements (continued)

(i) Significant estimates

The fair value of equity instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under EAS 45 "Fair value measurement". An explanation of each level follows underneath the table.

Recurring fair value measurements are those that the accounting standards require or permit in the consolidated statement of financial position at the end of each reporting period. The level in the fair value hierarchy into which the recurring fair value measurements are categorised are as follows.

Recurring fair value measurements At 31 March 2026	**Level 2**	**Level 3**	**Totals**
Financial assets			
Financial assets at FVOCI			
Unlisted equity instruments	-	239,215,684	**239,215,684**
Hedging derivatives – interest rate swaps	33,397,701	-	**33,397,701**
Total financial assets	**33,397,701**	**239,215,684**	**272,613,385**

Recurring fair value measurements At 31 December 2025	**Level 2**	**Level 3**	**Total**
Financial assets			
Financial assets at FVOCI			
Unlisted equity instruments	-	239,215,684	**239,215,684**
Hedging derivatives – interest rate swaps	29,805,321	-	**29,805,321**
Total financial assets	**29,805,321**	**239,215,684**	**269,021,005**

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

4. Financial assets and financial liabilities (continued)

4.(B) Recognised fair value measurements (continued)

(ii) Fair value hierarchy (continued)

There were no changes in the valuation technique for level 3 recurring fair value measurements during the period / year ended 31 March 2026 and 31 December 2025.

Level 1: The fair value of financial instruments traded in active markets (such as trading instruments) is based on quoted market prices (unadjusted) at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and over the counter derivatives.

(iii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- Unlisted equity investments compose interest in an affiliate. Fair value is determined using discounted cash flow analysis.

(iv) Fair value measurements

The following table presents the changes in level 2 and 3 items for the period / year ended 31 March 2026 and 31 December 2025:

Assets	Hedging derivatives – interest rate swaps	Equity investment at fair value through OCI	Total
Opening balance at 1 January 2025	**77,679,195**	**188,543,584**	**266,222,779**
Gains recognised through consolidated other comprehensive income	(44,322,039)	50,672,100	**6,350,061**
Foreign currency translation	(3,551,835)	-	**(3,551,835)**
Closing balance at 31 December 2025	**29,805,321**	**239,215,684**	**269,021,005**
Losses recognised in consolidated other comprehensive income	(671,800)	-	**(671,800)**
Foreign currency translation	4,264,180	-	**4,264,180**
Closing balance at 31 March 2026	**33,397,701**	**239,215,684**	**272,613,385**

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

4. Financial assets and financial liabilities (continued)

4.(B) Fair value estimation (continued)

Valuation inputs and relationships to fair value

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See 4.2 above for the valuation techniques adopted.

Description	Fair value at		Un-observable inputs	Range of Inputs		Valuation technique		Inputs used		Sensitivity analysis
	31 March 2026	31 December 2025		31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	
Assets carried at fair value through OCI	239,215,684	239,215,684	- Earning growth factor - Risk adjusted discount rate - Terminal growth rate	5% 16.56% 3%	5% 16.56% 3%	Discounted Cash flows dollar offset method	Discounted Cash flows dollar offset method	Yield curve - Terminal growth rate - Return rate for the five-year growth rate	Yield curve - Terminal growth rate - Return rate for the five-year growth rate	Increased earnings growth factor (+50 basis points (bps)) and lower discount rate (-100 bps) would increase FV by EGP484,000; lower growth factor (-50 bps) and higher discount rate (+100 bps) would decrease FV by EGP 485,000.
Interest rate swap contracts – cash flow hedge (TAQA Arabia for Solar Power)	33,397,701	29,805,321	Credit default rate	0.023%	0.023%	Discounted Cash flows dollar offset method	Discounted Cash flows dollar offset method	Credit risk rate	Credit risk rate	shift of the interest yield curve by +/- 20bps results in a change in FV of EGP 13,965,052

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

4. Financial assets and financial liabilities (continued)

(1) Valuation processes

The finance department of relevant subsidiary includes a team that performs the valuations on quarterly basis. The finance department places a partial reliance on experts in the valuation of hedging derivatives.

The main level 3 inputs used by the Group are derived and evaluated as follows:

- Discount rates for financial assets and financial liabilities are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk gradings determined by the Group's internal credit risk management.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

(2) Valuation processes for recurring and non-recurring level 3 fair value measurement

Level 3 valuations are reviewed by the Group's Chief Financial Officer who reports to the Board of Directors. The chief financial officer considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques. In selecting the most appropriate valuation model the chief financial officer performs back testing and considers which model's results have historically aligned most closely to actual market transactions.

Level 3 debt instruments are evaluated at the net present value of expected future cash flows. The Group also considers liquidity, credit, and market risk factors and adjusts the valuation model as necessary.

(3) Assets and liabilities not measured at fair value but for which fair value is disclosed

Fair values analysed by level in the fair value hierarchy and the carrying value of assets and liabilities not measured at fair value are as follows:

	31 March 2026		31 December 2025	
	Level 3 fair value	Carrying value	Level 3 fair value	Carrying value
Assets				
Financial assets at amortized cost				
Trade and other receivables	2,861,620,327	2,861,620,327	2,732,090,678	2,732,090,678
Due from related parties	88,749,450	88,749,450	95,314,944	95,314,944
Restricted cash*	174,760,572	174,760,572	152,156,126	152,156,126
Cash and cash equivalents	3,996,024,296	3,996,024,296	5,399,328,558	5,399,328,558
Investment in treasury bills	7,272,014,760	7,272,014,760	4,517,170,435	4,517,170,435
Total Assets	**14,393,169,405**	**14,393,169,405**	**12,896,060,741**	**12,896,060,741**

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

4. Financial aassets and financial liabilities (continued)

(3) Assets and liabilities not measured at fair value but for which fair value is disclosed (continued)

	31 March 2026		31 December 2025	
	Level 3 fair value	Carrying value	Level 3 fair value	Carrying value
Liabilities				
Borrowings				
Loans and bank facilities	11,470,075,625	11,470,075,625	10,936,202,295	10,936,202,295
Other financial liabilities				
Lease liabilities	917,096,306	917,096,306	895,314,091	895,314,091
Trade and other payables	5,045,085,117	5,045,085,117	4,078,532,685	4,078,532,685
Due to related parties	230,712,415	230,712,415	335,671,836	335,671,836
Total Liabilities	**17,662,969,463**	**17,662,969,463**	**16,245,720,907**	**16,245,720,907**

** An amount of EGP 174,760,572 (2025: 152,1M) related to TAQA Arabia for Solar energy which represent debt service account for loan from IFC against interest and instalment payment for the period of 6 months and foreign currency availability reserve for 3 months of interest and instalment.

The fair values in level 3 of the fair value hierarchy were estimated using the discounted cash flows valuation technique. The fair value of floating rate instruments that are not quoted in an active market was estimated to be equal to their carrying amount. The fair value of unquoted fixed interest rate instruments was estimated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities.

Financial assets carried at amortized cost. The fair value of floating rate instruments is normally their carrying amount. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities. Discount rates used depend on the credit risk of the counterparty.

Liabilities carried at amortized cost. Fair values of other liabilities were determined using valuation techniques. The estimated fair value of fixed interest rate instruments with stated maturities were estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risks and remaining maturities. The fair value of liabilities repayable on demand or after a notice period ("demandable liabilities") is estimated as the amount payable on demand, after being discounted from the first date on which the amount could be required to be paid.

(4) Presentation of financial instruments by measurement category

For the purposes of measurement, EAS 47 "Financial Instruments" classifies financial assets and liabilities into the following categories: (a) financial assets at FVTPL; (b) financial assets at FVOCI, (c) debt instruments at FVOCI, (d) equity instruments at FVOCI (e) financial assets or liabilities at AC. Financial assets at FVTPL have two sub-categories: (i) Financial assets mandatorily measured at FVTPL, and (ii) assets designated as such upon initial recognition. In addition, finance lease receivables form a separate category. The group has the following categories: (a) financial assets at FVOCI, (b) financial assets or liabilities at AC.

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

5. Non-financial assets and liabilities

5.(A) Fixed assets

	Land	Buildings	Leasehold improvement	Machinery & Equipment	Motor vehicles	Furniture, office equipment, & computer	Generators, networks & pipelines, &station equipment	Solar power plant	Total
At 1 January 2025									
Cost	31,512,675	690,548,966	546,294,375	676,357,110	74,451,744	121,498,236	1,876,864,530	4,301,422,583	**8,318,950,219**
Accumulated Depreciation	-	(113,942,489)	(109,700,323)	(204,622,705)	(54,806,487)	(81,227,797)	(500,671,387)	(851,753,386)	**(1,916,724,574)**
Net book value	**31,512,675**	**576,606,477**	**436,594,052**	**471,734,405**	**19,645,257**	**40,270,439**	**1,376,193,143**	**3,449,669,197**	**6,402,225,645**
Year ended 31 December 2025									
Opening net book value	31,512,675	576,606,477	436,594,052	471,734,405	19,645,257	40,270,439	1,376,193,143	3,449,669,197	**6,402,225,645**
Additions	-	27,503,165	56,670	5,129,702	10,480,645	9,582,977	125,932,121	44,905,384	**223,590,664**
Transfers from assets under construction	-	75,835,978	70,571,552	461,431,077	7,235,500	17,528,527	215,762,448	10,848,005	**859,213,087**
Depreciation charge	-	(31,343,392)	(41,159,778)	(58,661,934)	(12,670,227)	(16,115,517)	(104,627,113)	(170,155,563)	**(434,733,524)**
Disposals	-	(9,224,934)	-	(100,320)	(2,073,179)	(4,617)	(467,440)	-	**(11,870,490)**
Accumulated depreciation of disposals	-	1,635,630	-	7,696	1,926,238	3,309	338,490	-	**3,911,363**
Translation difference of cost	(567,412)	(1,141,146)	(17,881)	(8,401,952)	(700,134)	(946,807)	-	(222,485,886)	**(234,261,218)**
Translation difference of depreciation	-	259,464	13,750	2,692,089	479,658	518,543	-	55,224,288	**59,187,792**
Closing net book value	**30,945,263**	**640,131,242**	**466,058,365**	**873,830,763**	**24,323,758**	**50,836,854**	**1,613,131,649**	**3,168,005,425**	**6,867,263,319**
At 31 December 2025									
Cost	30,945,263	783,522,029	616,904,716	1,134,415,617	89,394,576	147,658,316	2,218,091,659	4,134,690,086	**9,155,622,262**
Accumulated Depreciation	-	(143,390,787)	(150,846,351)	(260,584,854)	(65,070,818)	(96,821,462)	(604,960,010)	(966,684,661)	**(2,288,358,943)**
Net book value	**30,945,263**	**640,131,242**	**466,058,365**	**873,830,763**	**24,323,758**	**50,836,854**	**1,613,131,649**	**3,168,005,425**	**6,867,263,319**

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

5. Non-financial assets and liabilities (continued0

5.(A) Fixed assets (continued)

	Land	Buildings	Leasehold improvement	Machinery & Equipment	Motor vehicles	Furniture, office equipment, & computer	Generators, networks & pipelines, &station equipment	Solar power plant	Total
Period ended 31 March 2026									
Opening net book value	**30,945,263**	**640,131,242**	**466,058,365**	**873,830,763**	**24,323,758**	**50,836,854**	**1,613,131,649**	**3,168,005,425**	**6,867,263,319**
Additions	-	636,743	-	1,653,137	85,900	2,239,097	-	2,575,028	7,189,905
Transfers from assets under construction	-	533,101	133,380	16,411,980	-	349,472	1,377,978	-	18,805,911
Depreciation charge	-	(9,126,818)	(11,024,727)	(17,698,554)	(2,609,875)	(4,819,930)	(31,873,550)	(43,554,456)	(120,707,910)
Disposals cost	-	-	-	-	-	-	-	-	-
Disposals accumulated depreciation	-	-	-	-	-	-	-	-	-
Translation difference of cost	1,354,236	4,485,249	43,473	23,483,568	1,376,883	1,888,221	-	486,533,002	519,164,632
Translation difference of depreciation	-	(715,707)	(33,107)	(7,013,849)	(1,018,621)	(1,212,259)	-	(134,799,677)	(144,793,220)
Closing net book value	**32,299,499**	**635,943,810**	**455,177,384**	**890,667,045**	**22,158,045**	**49,281,455**	**1,582,636,077**	**3,478,759,322**	**7,146,922,637**
At 31 March 2026									
Cost	32,299,499	789,177,122	617,081,569	1,175,964,302	90,857,359	152,135,106	2,219,469,637	4,623,798,116	9,700,782,710
Accumulated Depreciation	-	(153,233,312)	(161,904,185)	(285,297,257)	(68,699,314)	(102,853,651)	(636,833,560)	(1,145,038,794)	(2,553,860,073)
Net book value	**32,299,499**	**635,943,810**	**455,177,384**	**890,667,045**	**22,158,045**	**49,281,455**	**1,582,636,077**	**3,478,759,322**	**7,146,922,637**

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

5. Non-financial assets and liabilities (continued)

5.(A) Fixed assets (continued)

(1) Depreciation expense is allocated in the consolidated statement of profit or loss, as follows:

	31 March 2026	31 March 2025
Cost of sales	116,261,947	98,027,754
General and administration expenses	4,445,963	3,402,245
	120,707,910	**101,429,999**

The straight-line method is used to allocate the depreciation of fixed assets consistently to their residual values over their estimated useful lives, except for lands, which are characterized with unlimited estimated useful life. Below are the estimated useful lives of each type of the assets:

Asset	Estimated useful lives in years
Buildings	20 -50
Buildings on lands leased from others	Contract period
Machinery & equipment	3 -5
Motor vehicles	3 -5
Furniture, office equipment & computer	4 -10
Pipelines & stations equipment	15
Generators	20
Networks	25
Leasehold improvements	3-5 or the lease term, whichever is lower

(2) Changes in estimates

There were no material changes in the depreciation method, residual values or useful lives for any of the categories of fixed assets during the current period or prior year.

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

5. Non-financial assets and liabilities (continued)

5.(B) Projects under construction

	31 March 2026	31 December 2025
CNG stations	192,811,596	158,703,940
Water stations	126,727,709	102,078,916
Fuel stations and warehouses	101,502,442	83,004,005
Power stations	63,505,810	44,231,459
Others	18,277,874	23,288,568
Networks and pipelines	10,889,244	-
	513,714,675	**411,306,888**

The below table shows the movement of projects under construction during the period / year:

	31 March 2026	31 December 2025
Balance as at 1 January	**411,306,888**	**586,304,328**
Additions during the period/year	123,163,629	690,743,840
Transferred to fixed assets	(18,805,911)	(859,213,087)
Transferred to intangible assets	(7,410,000)	(829,519)
Foreign currency translation difference	5,460,069	(5,698,674)
Balance at end of the period/year	**513,714,675**	**411,306,888**

5.(C) Leases

i. Amounts recognized in the statement of financial position

	31 March 2026	31 December 2025
Right of use assets *		
Land	628,680,243	611,314,090
Building	65,823,801	67,351,521
Vehicles	2,422,500	2,613,750
	696,926,544	**681,279,361**

	31 March 2026	31 December 2025
Lease liabilities		
Current	75,944,564	63,578,045
Non-current	841,151,742	831,736,046
	917,096,306	**895,314,091**

* Additions to the right-of-use assets during period ended 31 March 2026 were EGP 30,972,969 (year ended 31 Dec 2025 – EGP 68,790,266).

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

5. Non-financial assets and liabilities (continued)

5.(C) Leases (continued)

ii. Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

	31 March 2026	31 March 2025
Depreciation charge of rights of use assets		
Land	13,831,449	12,745,591
Building	3,796,787	3,879,046
Vehicles	191,250	191,250
	17,819,486	**16,815,887**
Interest expense (included in finance cost)	34,364,086	29,023,791
Lease payments	47,115,382	42,126,569
Expense relating to leases of low-value assets (included in COGS & administrative expenses)	11,140,204	11,184,198

iii. The group's leasing activities and how these are accounted for

The group leases various land, building and vehicles. Rental contracts are typically made for fixed periods of 3 to 15 years but may have extension options as described in (iv) below.

Contracts contain lease components. The group allocates the consideration in the contract to the lease components.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

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

5. Non-financial assets and liabilities (continued)

5.(C) Leases (continued)

iv. Extension and termination cost

Extension and termination options are included in a number of fixed assets leases across the group. These are used to maximize operational flexibility in terms of managing the assets used in the group's operations. All extension and termination options held are exercisable only by the group and not by the respective lessor.

5.(D) Provisions

	Legal Provision	Provision for claims*	Other provisions	Total
Balance at 31 December 2024 and 1 January 2025	**2,042,057**	**203,944,823**	**179,093,956**	**385,080,836**
Provisions formed	-	84,492,872	126,890,842	**211,383,714**
Provisions used	-	(2,719,954)	(19,534,827)	**(22,254,781)**
Provisions no longer required	-	-	-	-
Reclassification	(1,847,770)	475,344	1,372,426	-
Foreign currency translation differences	-	(317,513)	(3,798)	**(321,311)**
Balance at 31 December 2025 and 1 January 2026	**194,287**	**285,875,572**	**287,818,599**	**573,888,458**
Provisions formed	-	78,000,000	36,687,390	114,687,390
Provisions used	-	(164,302)	-	(164,302)
Reclassification	-	842,332	(842,332)	-
Foreign currency translation differences	-	766,865	-	766,865
Balance at 31 March 2026	**194,287**	**365,320,467**	**323,663,657**	**689,178,411**

The provisions for claims have been formed against the probable claims from external parties in relation to group activities. Information usually published on the provisions made according to accounting standards was not disclosed, as the management believes that doing so may seriously affect the outcome of negotiations with that party. The management reviews these provisions on a yearly basis, and the allocated amount is adjusted according to the latest developments, discussions and agreements with such parties.

5.(E) Inventories

	31 March 2026	31 December 2025
Raw materials	891,768,172	831,896,257
Finished goods	440,457,494	554,002,154
Spare parts	303,856,644	276,145,036
	1,636,082,310	**1,662,043,447**
Less: provision of inventory write-downs	(8,806,603)	(8,711,085)
	1,627,275,707	**1,653,332,362**

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

6. Other information

6.(A). Related parties

The Group entered into several transactions with companies and entities that are included within the definition of related parties, as stated in EAS 15, "Disclosure of related parties". The related parties comprise the Group's board of directors, their entities, companies under common control, and/ or joint management and control, and their partners and employees of senior management. The management decides the terms and conditions of transactions and services provided from/ to related parties, as well as other expenses.

1- The below table summarises the nature and volume of transactions with related parties during the period / year.

Name of the Company	Nature of relationship	Nature of transactions	31 March 2026	31 December 2025
Castrol Egypt Lubricants S.A.E.	Affiliate	Sale of lubricants	16,507,125	617,835,924
First Gas	Affiliate	Sale of lubricants	-	10,627,321
Dina for agricultural investments	Affiliate	Sale of electricity	6,349,444	30,236,865

The transactions with related parties resulted in the following balances at period / year end:

2- Due from related parties – non-current

	31 March 2026	31 December 2025
Castrol Egypt Lubricants S.A.E	39,200,000	39,200,000
	39,200,000	**39,200,000**

3- Due from related parties – current

	31 March 2026	31 December 2025
Dina for agricultural investments	49,549,450	43,200,006
First Gas Ltd	-	12,914,938
	49,549,450	**56,114,944**

4- Due to related parties – current

	31 March 2026	31 December 2025
Castrol Egypt Lubricants S.A.E.	230,712,415	335,671,836
	230,712,415	**335,671,836**

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

6. Other information (continued)

6.(A). Related parties (continued)

5- Key management compensation

TAQA group key management compensation within all the Group Companies represents short term employee benefits which is amounting to EGP 139,257,070 for 31 March 2026 and EGP 134,164,741 for 31 March 2025 and does not include post-employment benefits, termination benefits or shared based payments.

6.(B) Earnings profit per share

Basic earnings per share is calculated by dividing the net profit attributable to the shareholders of the parent company by the weighted average number of ordinary shares issued, after considering the proposed employees' profit share.

	31 March 2026	31 March 2025
Net profit attributable to the shareholders of the parent company	224,558,263	136,079,277
Weighted average number of ordinary issued and paid shares	1,352,353,800	1,352,353,800
Basic earnings per share	**0.166**	**0.101**

7. Paid up capital

The Group's authorized capital is EGP 1,200,000,000 represented in 120,000,000 ordinary shares of EGP 10, each.

The issued and fully paid up share capital of the Company is EGP 676,176,900 represented in 67,617,690 ordinary shares of EGP 10, each.

In the Extraordinary General Assembly meeting held on 22 December 2019, it was approved to implement the share split by adjusting the nominal value of the share from EGP 10 (ten Egyptian pounds) to EGP 0.5 (half an Egyptian pound). The assembly was approved on 24 December 2019.

Accordingly, the group's authorized capital will be EGP 1,200,000,000 represented in 2,400,000,000 ordinary shares of EGP 0.5, each.

The issued and fully paid up share capital of the Company is EGP 676,176,900 represented in 1,352,353,800 ordinary shares of EGP 0.5 (Half Egyptian pound), each.

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

7. Paid up capital (continued)

The following table presents the paid-up capital as of 31 March 2026:

Shareholders	Number of shares	Capital EGP	Participation %
National Service Project Organization	270,470,760	135,235,380	20%
Financial Holdings International LTD	240,493,879	120,246,940	17.78%
Rimco EGT Investment LLC	195,896,118	97,948,059	14.49%
Other investors	153,992,412	76,996,202	11.39%
Nile Energy LTD	101,426,532	50,713,268	7.50%
Arab African International Bank	81,057,853	40,528,927	5.99%
Trimstone Assets Holdings LTD	75,610,440	37,805,220	5.59%
Banque du Caire	66,128,326	33,064,163	4.89%
Misr Bank	65,859,505	32,929,753	4.87%
Startford Investments LTD	53,417,975	26,708,988	3.95%
Hana Investment Co (W,L,L)	48,000,000	24,000,000	3.55%
	1,352,353,800	**676,176,900**	**100%**

The following table presents the paid-up capital as of 31 December 2025:

Shareholders	Number of shares	Capital EGP	Participation %
National Service Project Organization	270,470,760	135,235,380	20%
Financial Holdings International LTD	240,493,879	120,246,940	17.78%
Rimco EGT Investment LLC	195,896,118	97,948,059	14.49%
Other investors	153,992,412	76,996,202	11.39%
Nile Energy LTD	101,426,532	50,713,268	7.50%
Arab African International Bank	81,057,853	40,528,927	5.99%
Trimstone Assets Holdings LTD	75,610,440	37,805,220	5.59%
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Misr Bank	65,859,505	32,929,753	4.87%
Startford Investments LTD	53,417,975	26,708,988	3.95%
Hana Investment Co (W,L,L)	48,000,000	24,000,000	3.55%
	1,352,353,800	**676,176,900**	**100%**

8. Derivative financial instrument asset

	31 March 2026	31 December 2025
Derivative financial instrument - interest rate swap	33,397,701	29,805,321
	33,397,701	**29,805,321**

TAQA Solar company a subsidiary of TAQA Arabia has entered into a finance agreement with International finance Corporation to obtain a loan to finance the Solar energy project, by which the company was obliged to cover the risk of change in variable interest rates for 6 months US dollar Libor rate and this by entering an interest rate swap contract and this by fixing 6 months US dollar Libor rate to be 3.417%.

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

8. Derivative financial instrument asset (continued)

The main terms of the transactions are as follows:

Effective date: 2 July 2018
Termination date: 15 Jan 2032.
Fixed rate paid by the company is 3.417%.

The following table summarizes the hedging asset movement:

Interest rate swaps – cash flow hedges

Balance at 1 January 2025	77,679,195
Recognition of fair value of interest rate swaps contract	(44,322,039)
Cumulative translation differences	(3,551,835)
Balance at 31 December 2025 and 1 January 2026	**29,805,321**
Recognition of fair value of interest rate swaps contract	(671,800)
Cumulative translation differences	4,264,180
Balance at 31 March 2026	**33,397,701**

9. Significant accounting policies

The following is a summary of the most important accounting policies used in the preparation of the consolidated financial statements, which are consistently applied to all financial years presented, unless otherwise stated.

9.1 Basis for preparing condensed consolidated financial statements

A) Compliance with Egyptian accounting standards

The interim condensed consolidated financial statements for the period ended 31 March 2026 have been prepared in accordance with the requirements of the Egyptian Accounting Standards (30) "Interim Financial Statements".

These interim condensed consolidated financial statements don't contain all the information required in preparing the full annual financial statements and should be read in conjunction with the company's annual consolidated financial statements as at 31 December 2024.

B) Significant accounting policies applied

These interim condensed consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets that are measured at fair value or amortized cost, as appropriate. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Group is not subject to any significant seasonality or cyclicality. The same accounting policies, presentation and methods of computation are followed in these condensed consolidated interim financial statements as were applied in the preparation of the consolidated financial statements for the year ended 31 December 2024.

10 Critical accounting estimates and judgements in applying accounting policies

Estimates and adjustments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

10.1 Accounting estimates and assumptions

The Group makes estimates and assumptions that affect the amounts recognised in the consolidated interim financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the consolidated interim financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

(a) Impairment in goodwill

The Group tests annually whether it is probable that goodwill may suffer any impairment in value, based on the recoverable amount for the cash generating unit which estimated by calculating value in use using net estimated cash flows before taxes based on approved budgets from the Group management during next five years. Group management determines assumptions related to discount rates and cash flow forecasting based on sales growth, operating costs, estimated profits. Taking into consideration capital expenditures for future renewable plans.

(b) Expected credit losses for financial assets

Measurement of ECLs is a significant estimate that involves determination methodology, models and data inputs. The following components have a major impact on credit loss allowance: definition of default. SICR, probability of default ("PD"), exposure at default ("EAD"), and loss given default ("LGD"), as well as models of macro-economic scenarios. The Group regularly reviews and validates the models and inputs o the models to reduce any differences between expected credit loss estimates and actual credit loss experience.

(c) Deferred income tax assets recognition

The recognised deferred tax assets represent income taxes recoverable through future deductions from taxable profits and are recorded in the consolidated statement of financial position. Deferred income tax assets are recorded to the extent that realisation of the related tax benefit is probable. This includes temporary difference expected to reverse in the future and the availability of sufficient future taxable profit against which the deductions can be utilized. The future taxable profits and the amount of tax benefits that are probable in the future are based on the medium term business plan prepared by management and extrapolated results thereafter. The business plan is based on management expectations that are believed to be reasonable under the circumstances.

(d) Provisions

Provisions are related to claims expected to be made by third parties in connection with the Group's operations. Provisions is recognised based on management study and in-light of its advisors opinion and shall be used for its intended purposes. In case of any differences between the actual claims received and the preliminary recorded amounts, such differences will affect the year in which these differences are occurred.

10. Critical accounting estimates and judgements in applying accounting policies (continued)

10.1 Accounting estimates and assumptions (continued)

(e) Useful lives of Fixed assets

The estimation of the useful lives of items of property, plant and equipment is a matter of judgement based on the experience with similar assets. The future economic benefits embodied in the assets are consumed principally through use. However, other factors, such as technical or commercial obsolescence and wear and tear, often result in the diminution of the economic benefits embodied in the assets. Management assesses the remaining useful lives in accordance with the current technical conditions of the assets and estimated period during which the assets are expected to earn benefits for the Group. The following primary factors are considered: (a) the expected usage of the assets; (b) the expected physical wear and tear, which depends on operational factors and maintenance programme; and (c) the technical or commercial obsolescence arising from changes in market conditions.

10.2 Critical Judgements in applying the Group accounting policies

In general, applying the Group accounting policies does not require judgments (apart from those involving estimates, refer to Note 10.1) that have significant effects on the amounts recognised in the consolidated interim financial statements.

Critical judgments made by management in the application of EAS and key sources of estimation uncertainties were the same as those applied to the consolidated financial statements of the year ended 31 December 2025.

11. Significant events:

On February 28, 2026, the United States and Israel entered into a direct military confrontation with Iran, the conflict resulted in military confrontations with the Gulf states, these events are expected to have significant economic repercussions on the global economy and the Middle East in particular, the group's management is closely monitoring the ongoing events to assess their impact on the group.