Misr Cement (Qena) Company (SAE)
Cairo - Egypt

Consolidated Financial Statements
For The Year Ended December 31, 2025
And Auditor's Report

Contents

Auditor's Report

To: The Shareholders of MISR CEMENT (QENA) COMPANY (S.A.E)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of MISR CEMENT (QENA) COMPANY (S.A.E), which comprise the consolidated statement of financial position as at December 31,2025 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements

These consolidated financial statements are the responsibility of the company's management. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Egyptian Accounting Standards and in the light of the prevailing Egyptian laws, management responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, management responsibility also includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Egyptian standards on auditing and in the light of the prevailing Egyptian laws. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KRESTON EGYPT
Tamer Nabarawy & Co.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of MISR CEMENT (QENA) COMPANY (S.A.E) as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the Egyptian Accounting Standards and the Egyptian laws and regulations relating to the preparation.

Emphasis of matter

Without qualifying our opinion above, the total of accumulated losses of Qena for maintenance and management as of December 31, 2025 amounted to EGP 20 735 336, hence the company losses exceeded the half of owner's equity and according to article (69) of law no. 159 of 1981 the board of directors shall call for an Extraordinary General Assembly meeting to consider the company going concern.

Cairo, 4 March, 2026

Auditor

Tamer Nabarawy
Financial Regulatory Authority
Register Number (389)
Tamer Nabarawy and Co.
KRESTON EGYPT

Translation of financial statements
Originally issued in Arabic

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets	Notes	31 December 2025	31 December 2024
Non-current Assets		EGP	EGP
Fixed assets – Net	(5)	1 982 678 706	1 924 408 223
Projects under construction	(6)	64 567 004	128 970 137
Assets right to use	(7)	17 398 637	20 113 145
Investments in associates	(8)	23 600 106	26 239 204
Goodwill		481 159 424	481 159 424
Intangible assets	(9)	200 882 104	209 956 442
Deferred tax assets	(18)	1 120 324	10 090 714
Total non-current assets		**2 771 406 305**	2 800 937 289
Current assets			
Inventory	(10)	1 758 047 569	1 450 609 362
Accounts receivable	(11)	126 678 313	127 080 448
Debtors and other debit balances	(12)	432 465 968	373 056 083
Assets held for sale		1 618 400	1 618 400
Financial Investments at Amortized Cost – Treasury Bills	(13)	951 027 524	
Cash on hand and at banks	(14)	1 672 373 442	515 049 179
Total current assets		**4 942 211 216**	**2 467 413 472**
Total assets		**7 713 617 521**	**5 268 350 761**
Equity			
Issued & paid-up capital	(15)	960 000 000	960 000 000
Reserves	(16)	233 966 278	218 721 873
Retained earnings		345 562 976	259 224 436
Net profit for the year		2 033 242 637	237 678 745
Total equity (company's shareholders)		**3 572 771 891**	**1 675 625 054**
Non- controlling shareholders interests	(17)	1 003 979 257	503 511 771
Total equity		**4 576 751 148**	**2 179 136 825**
Non-current liabilities			
Lease contract liability	(7-B)	37 516 097	42 127 609
Long term facilities		48 241 338	254 613 691
Deferred tax liabilities	(18)	329 849 133	323 736 181
Total non-current liabilities		**415 606 568**	**620 477 481**
Current liabilities			
Provisions	(19)	182 510 901	143 011 579
Credit facilities	(20)	197 746 875	549 964 050
Suppliers and notes payable		1 129 254 041	1 392 442 931
Receivables – advanced payments		182 885 063	124 377 673
Lease contract liability	(7-A)	8 632 236	3 163 546
Creditors and other credit balances	(21)	216 484 925	157 207 893
Income tax payable	(22)	803 745 764	98 568 783
Total current liabilities		**2 721 259 805**	**2 468 736 455**
Total liabilities		**3 136 866 373**	**3 089 213 936**
Total equity and liabilities		**7 713 617 521**	**5 268 350 761**

- The accompanying notes are an integral part of the consolidated financial statements.
- Auditor's report attached.

Managing Director	Chief Financial Officer	Financial Manager
Hassan Gabry	Mahmoud Karam	Adel Attia Mohamed

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CONSOLIDATED STATEMENT OF INCOME (Profit and Loss)

	Notes	31 December 2025	31 December 2024
		EGP	EGP
Net Sales		9 545 381 277	5 839 432 985
(Less):			
Cost of Sales	(23)	(5 830 563 023)	(5 001 988 870)
Gross Profit		**3 714 818 254**	**837 444 115**
Selling and marketing expenses	(24)	(60 038 196)	(42 573 448)
General and administrative expenses	(25)	(247 924 155)	(200 990 914)
Other Revenues /(Expenses)	(26)	43 355 675	1 470 516
Provisions charged		(137 894 512)	(54 351 424)
Total		**(402 501 512)**	**(296 445 270)**
Net operating Income		**3 312 317 066**	**540 998 845**
Add/(Less):			
Financial expenses		(45 158 346)	(222 694 951)
Operating lease – Interest		(6 623 313)	(3 295 496)
Financing lease – Interest		(226 732)	(233 971)
investments measured at fair value through profit or loss (FVTPL)		9 572 524	--
Returns on Financial Investments at Amortized Cost – Treasury Bills		14 189 406	--
Amortization assets right to use		(2 714 508)	(2 212 134)
Expected credit loss (Charged)		(31 381 433)	(484 241)
Provisions that are no longer intended		43 574 380	--
Foreign currency exchange		(29 006 583)	34 569 468
Capital gains		2 915 144	--
Company shares from investments of associates		12 380 860	10 009 177
Credit interest		100 213 984	10 313 425
Net profits for the year before Income Taxes		**3 380 052 449**	**366 970 122**
Add/(Less):			
Income Tax	(22)	(803 745 764)	(95 884 360)
Treasury bills tax		(2 837 882)	--
Deferred Tax		(15 083 342)	297 675
Net profits after income taxes and before non-controlling shareholders' profits		**2 558 385 461**	**271 383 437**
Distributed as follow: -			
Controlling shareholders'		2 033 242 637	237 678 745
Non-controlling Shareholders' interest profits / (losses)		525 142 824	33 704 692
		2 558 385 461	**271 383 437**

- The accompanying notes are an integral part of the consolidated financial statements.

Managing Director	Chief Financial Officer	Financial Manager
Hassan Gabry	Mahmoud Karam	Adel Attia Mohamed

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	31 December 2025	31 December 2024
	EGP	EGP
Net profits for the year after taxes	2 558 385 461	271 383 437
Add:		
Other comprehensive income	--	--
Total Comprehensive income for the year	**2 558 385 461**	**271 383 437**
Distributed as follow:		
Controlling shareholders'	2 033 242 637	237 678 745
Non-controlling shareholders' interest profits	525 142 824	33 704 692
	2 558 385 461	**271 383 437**

- The accompanying notes are an integral part of the consolidated financial statements.

Managing Director	Chief Financial Officer	Financial Manager
Hassan Gabry	Mahmoud Karam	Adel Attia Mohamed

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CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

	Controlling shareholder's interests						
	Issued & paid up Capital	Reserves	Retained earnings	Net Profit for the year	Total	Non- controlling shareholders interest	Total Equity
	EGP	EGP	EGP	EGP	EGP	EGP	EGP
December 31, 2024							
Balance as of January 1, 2024	**960 000 000**	**214 931 399**	**224 729 923**	**94 782 220**	**1 494 443 542**	**476 924 718**	**1 971 368 260**
Transferred to retained earnings	--	--	94 782 220	(94 782 220)	--	--	--
Transferred to reserves	--	3 790 474	(3 790 474)	--	--	--	--
Adjustments to retained earnings	--	--	4 346 069	--	4 346 069	--	**4 346 069**
Dividends distribution	--	--	(60 843 302)	--	(60 843 302)	(7 117 639)	**(67 960 941)**
Total comprehensive income for the year	--	--	--	237 678 745	237 678 745	33 704 692	**271 383 437**
Balance as of December 31, 2024	**960 000 000**	**218 721 873**	**259 224 436**	**237 678 745**	**1 675 625 054**	**503 511 771**	**2 179 136 825**
December 31, 2025							
Balance as of January 1, 2025	**960 000 000**	**218 721 873**	**259 224 436**	**237 678 745**	**1 675 625 054**	**503 511 771**	**2 179 136 825**
Transferred to retained earnings	--	--	237 678 745	(237 678 745)	--	--	--
Adjustments to retained earnings	--	--	--	--	--	(1 055 610)	**(1 055 610)**
Transferred to reserves		15 244 405	(15 244 405)	--	--	--	--
Dividends distribution	--	--	(136 095 800)	--	**(136 095 800)**	(23 619 728)	**(159 715 528)**
Total comprehensive income for the year	--	--	--	2 033 242 637	**2 033 242 637**	525 142 824	**2 558 385 461**
Balance as of December 31, 2025	**960 000 000**	**233 966 278**	**345 562 976**	**2 033 242 637**	**3 572 771 891**	**1 003 979 257**	**4 582 294 964**

-The accompanying notes are an integral part of the consolidated financial statement

Managing Director
Hassan Gabry

Chief Financial Officer
Mahmoud Karam

Financial Manager
Adel Attia Mohamed

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CONSOLIDATED STATEMENT OF CASH FLOWS	Notes	31 December 2025	31 December 2024
		EGP	EGP
Cash Flows from Operating Activities			
Net Profits before income taxes		3 380 052 449	366 970 122
Adjustments to reconcile net profit to cash flows			
Depreciation and amortization	(23,24,25)	153 640 443	140 436 875
Amortization of assets right to use		2 714 508	2 212 134
Company shares from investment of associates		(12 380 860)	(10 009 177)
investments measured at fair value through profit or loss (FVTPL)		(9 572 524)	--
Exchanged Foreign currency		29 006 583	(34 569 468)
Operating lease – interest		6 623 313	3 295 496
Finance lease – interest		226 732	233 971
Expected credit loss (charged)		31 381 433	484 241
Provision charged		137 894 512	54 351 424
Provisions no longer required		(43 574 380)	--
Financial expenses		45 158 346	222 694 951
Returns on Financial Investments at Amortized Cost – Treasury Bills		(14 189 406)	--
Credit interests		(100 213 984)	(10 313 425)
Adjustments to retained earnings		(1 055 610)	4 346 069
Capital gains		(2 915 144)	--
Net operating profits		**3 602 796 411**	**740 133 213**
Change in inventory	(10)	(307 438 207)	(22 752 752)
Change in accounts receivables and notes receivables	(11)	(27 959 187)	(34 969 485)
Change in debtors and other debit balances	(12)	(62 429 998)	29 683 099
Change in receivables – advance payments		58 507 390	9 566 635
Change in suppliers and notes payable		(263 188 890)	343 821 872
Change in creditors and other credit balances	(21)	59 571 403	(88 116 599)
Paid from operating lease contracts		(5 992 867)	(2 730 767)
Cash flows from operating activities		**3 053 866 055**	**974 635 216**
Income taxes paid		(98 568 783)	(53 781 149)
Provisions used		(54 820 810)	--
Net cash from operating activities		**2 900 476 462**	**920 854 067**
Cash flows from investing activities			
(Payments) for purchase fixed assets	(5)	(212 995 570)	(64 624 081)
(Payments) for purchase of intangible assets		(19 600)	(1 806 077)
Change in projects under construction		64 403 133	(46 929 750)
Change in Financial Investments at Amortized Cost – Treasury Bills		(936 838 118)	--
Proceeds from investments measured at fair value through profit or loss (FVTPL)		9 572 524	15 021 897
Dividends from Investments in associates		15 019 959	8 482 031
Credit interest collected		100 213 984	10 313 425
Loss on disposal of fixed assets		13 093 727	--
Change in Time deposits (maturing after three months)	(14)	(439 830 870)	(111 473 398)
Net cash flow (used in) investing activities		**(1 387 380 831)**	**(191 015 953)**
Cash flows from financing activities			
Change in credit facilities	(20)	(558 589 528)	(202 429 529)
Paid debit interests		(47 133 912)	(229 673 489)
Dividends distribution paid		(160 872 215)	(69 218 035)
Net cash flow (used in) financing activities		**(766 595 655)**	**(501 321 053)**
Net changes in cash and cash equivalents		**746 499 976**	**228 517 061**
Exchange Foreign currency		(29 006 583)	34 569 468
Cash and cash equivalent – beginning of the year		349 587 261	86 500 732
Cash and cash equivalent – end of year		**1 067 080 654**	**349 587 261**
For the purpose of preparing a statement of cash flows cash and cash equivalents are represented in the following:			
Cash and cash equivalent		1 677 023 226	515 049 179
Cash Expected credit loss		(4 649 784)	
Time deposits - maturing after three months		(605 292 788)	(165 461 918)
Cash and Cash Equivalent – End of the year		**1 067 080 654**	**349 587 261**

- The accompanying notes are an integral part of the consolidated financial statements

Managing Director	**Chief Financial Officer**	**Financial Manager**
Hassan Gabry	**Mahmoud Karam**	**Adel Attia Mohamed**

1. **About the Company**

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Misr Cement (Qena) Company (S.A.E)

1.1. Company's Background

- MISR CEMENT CO, (QENA) COMPANY (S.A.E) was established under the provisions of Law No, 159 of 1981 and its executive regulations, The company was registered in commercial registry under No, 45832 Qena in May 25, 1997, the initial contract and the statute of the company was published in companies document issue No, 2096 in November, 1997.

1.2. Company's purpose

- The production of Cement in its different forms and other by products ,the production and trading of other construction materials and construction supplies, So in order to attain its purpose the company may import the necessary equipment ,The company may participate in any ways with other companies in conducting similar activities which may help in achieving its purpose in Egypt or abroad, And it also may merge with previously stated bodies or acquire them in accordance with the provision of laws and its executive regulations.
- MISR CEMENT CO, (QENA) COMPANY (S.A.E) assigned the technical management, operation and maintenance of the factory, as well as business consulting for the operation of the quarry to the Arab Swiss Engineering "ASIC ".
- MISR CEMENT CO, (QENA) COMPANY (S.A.E) assigned operation and supply of raw materials, as well as the work of cutting and indexing of limestone quarry to ASEC Company for Mining " ASCOM".
- Begging from JULY, 2022, the business was assigned to QENA management and Maintenance Company.

1.3. The Company's Location

- The head office is located in the city of Qeft in Qena Governorate.
- Based on the decision of the Extraordinary General Assembly held on March 30, 2022, the company's head office was changed to be: 22 Anwar Al-Mufti Street - Tiba Project 2000 - Nasr City- Cairo. The entry was made in the commercial register on May 12, 2022.
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1.4. The company duration

- The duration of the company is 25 years starting from the date of the registration in the commercial register
- Based on the decision of the Extraordinary General Assembly held on March 30, 2022, the duration of the company was set to start from May 24, 2022 and end on May 23, 2047 according to the record in the Commercial Register. The entry was made in the commercial register on May 12, 2022.

1.5. Financial year

- The company begins from 1 January and ends at the end of December of each year.
- The company is registered on both Cairo and Alexandria Exchange Market.

1.6. Approval of the financial statements

- The consolidated Financial Statements of the Company for the period ended December 31, 2025 were authorized for issuance in accordance with a resolution of the board of directors on March 4, 2026

Background for the subsidy companies owned by MISR CEMENT COMPANY (QENA) (S.A.E)

Following is a background on the subsidiary companies owned by Misr Cement Company including the direct and indirect percentage of ownership for Misr Cement Company in the subsidies as follows:

	Investment nature	**30 September 2024**	**31 December 2018**	**1 November 2015**
		%	%	%
MISR CEMENT BETON (S.A.E)	Direct	99.9	99.9	45
MISR CEMENT MINYA (S.A.E)	Direct	60.36	60.36	13.88
QENA FOR MAINTENANCE (S.A.E)	Direct Indirect	47.51 33.66	--	--

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1. About the Company (follow)

1.6. Approval of the Financial Statements (follow)

Misr Cement - Beton (S.A.E)

- ASECO READY MIX (S.A.E) was established in Egypt under Law No. 8 of 1997 and its executive regulations. The company was registered in commercial registry under No.41747 Cairo at 20 October 2009.
- On 26 March 2016 the extraordinary general assembly meeting decided to relocate the company's head office to 22 street Anwar Mofty – Tiba 2000 – Nasr city – Cairo and the management taken process to change in commercial registry dated on December 6, 2016.
- The duration of the company is 25 years starting from the date of the registration in the commercial register
- The purpose of the company is to establish and operate factory to produce the Cement and concrete products.
- Based on the decision of the Extraordinary General Assembly held on November 11, 2018, the name of the company, ASECO READY MIX, has been amended, and this was indicated in the Commercial Registry on January 21, 2019.
- The percentage of ownership for MISR CEMENT COMPANY (S.A.E) Company in ASECO READY MIX (S.A.E) is 45%.
- In 1 November 2015, MISR CEMENT COMPANY (S.A.E) acquired ASECO READY MIX by purchasing 208 998 shares in which represents 54.9%, resulting in goodwill amounts to EGP 42,984,816 represents the difference in the investment cost amounts to EGP 70,631,716 54.9% from the ASECO FOR CEMENT COMPANY's total net assets in the acquisition date amounts to EGP 27,646,900.
- The goodwill was recorded under the long-term assets in the consolidated Financial Statements and the goodwill is tested for impairment regularly and in the case of impairment the losses will be allocated in the consolidated statement of profits and losses.
- As so, the percentage of ownership for MISR CEMENT COMPANY (S.A.E) in ASECO READY MIX COMPANY (S.A.E) became 99.9%.
- Based on the decision of the Extraordinary General Assembly held on October 24, 2021, the name of the company was modified to become Misr Cement - Beton, and this was noted in the commercial registry on November 3, 2021.

MISR CEMENT MINYA (S.A.E)

- ARAB NATIONAL COMPANY FOR CEMENT (S.A. E) was established according to Law No. 8 of 1997 and its executive regulations number 669 for the year 2006.The Company was registered in commercial registry under No, 19045 Cairo on 1 September, 2006.
- On 22 March 2016 the extraordinary general assembly meeting decided to relocate the company's head office to 22 street Anwar Mofty – Tiba 2000 – Nasr city – Cairo and the management taken process to change in Commercial registry is pending.
- The purpose for the company is to establish and operate factory to produce all types of cement and use the quarry's materials and produce construction materials, also manufacturing the necessary packages for the company's products.
- In 30 December 2012 the extraordinary general assembly meeting decided to change the company's name to be Minya Cement instead of ARAB NATIONAL COMPANY FOR CEMENT (S.A.E) and the name was changed in the company's journal and the commercial register in 2 October 2013.
- Based on the decision of the extraordinary general assembly meeting dated on November 22, 2020 the company's name changed to Minya cement (S.A.E) and the company was registered in commercial registry under No.10253 dated on 4 March, 2019.
- The percentage of ownership for Misr Cement Company (S.A.E) in PORTLAND EL Company (S.A.E) amounts to 13.88%.

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1. About the Company (follow)

1.6. Approval of the Financial Statements (follow)

MISR CEMENT MINYA (S.A.E) (Follow)

- In 1 November 2015 Misr Cement Company (S.A.E) acquired 44 872 676 shares in Misr Cement - Beton (S.A.E) as (S.A.E) which represents 46.48% from the total shares for the company, resulted in a goodwill balance amounts to EGP 438,174,608 which represents the difference between the investment cost amounts to EGP 932,844,955 and 46.48% of the total net assets for PORTLAND COMPANY (S.A.E) in the acquisition date amounts to EGP 494,670,347.
- The goodwill balance was recorded in the consolidated Financial Statements in the non- current assets section and it is tested for impairment in the consolidated Financial Statements regularly and in the case of loss in the goodwill it is recorded in the consolidated financial statements.
- As so the percentage of ownership for Misr Cement Company (S.A.E) in Minya Cement (S.A.E) became to 60.36%.

2. Basis for financial statement 's preparation

2.1 Basis of consolidating the financial statements

- The consolidated Financial Statements are prepared by consolidating the Financial Statements of the Holding Company and its subsidiaries through collecting similar items of assets, liabilities, equity, revenue and expenses.
- Investment in subsidiaries was eliminated from holding company for consolidated purpose.
- Unrealized intercompany transactions are eliminated for consolidated purpose.
- Non-Controlling shareholders in net assets and net income of subsidiaries controlled by the parent company is recorded in a separate account within the Equity in the consolidated Financial Statements and is calculated by their share in the book value of net assets of subsidiaries.

The acquisition cost was distributed as follows:

1. The fair value of assets and liabilities in the acquisition date of investment and within the limits of the share of the parent company that was acquired on that date
2. The increase in the acquisition cost over the parent company share in equity of the subsidiary's companies are recognized as goodwill.

2.2 Following Polices and regulations

- The consolidated Financial Statements are prepared according to the Egyptian accounting policies and regulations.

2.3 The presented and disclosed currency

The Financial Statements are presented in the Egyptian pound which is the same currency of transactions and the main and significant activities in the company.

2.4 Basis of measurement

The Financial Statements are prepared accorded to the historical cost principle

3. Significant accounting estimates and personal judgments

3.1 The significant estimates and assumptions

The preparation of Financial Statements according to the Egyptian accounting standards requires that management uses personal judgments and making estimates and assumptions that can affect the application of policies and the values of assets and liabilities also revenues and expenses. The estimates and assumptions are evaluated based on past experience and some other factors including the expected future events that fit these circumstances.
These estimates and assumptions are reviewed annually and any differences in the accounting estimates are recognized in the year in which these estimates are changed, and if these differences affect the year in which these changes are made and future years, these differences are recorded in the year in which the adjustments are made and the future years. The most significant estimates and assumptions the company uses are as follow:

3. Significant accounting estimates and personal judgments (Follow)

3.1 The significant estimates and assumptions (Follow)

a. Income tax

The Company is subjected to corporate income tax. The Company estimates the income tax provision by using expert's advice. In case of any difference between any of the final and preliminary results, these differences will affect the income tax and deferred income tax provision in these years.

b. Expected credit loss of debtors

The evaluation in the value of receivables is made through debt aging. The Company management is studying the credit position and the ability of payments of the customers who their numerous debts are due during the credit limit granted to them and the impairment is recorded with the value of the due amounts on the customers who the Company management indicate that their credit position does not allow them to pay their liabilities.

c. Useful lives of fixed assets

The estimated useful life is depending on estimation and personal judgment based on the experience of the Company with similar fixed assets taking into consideration the estimated usage of the asset and number of working shifts and technical limitations. Residual values and useful lives of assets are reviewed on annual basis.

d. Impairment of Inventory

The company's management reduces the obsolete and low turn-over inventory into its net ordinary value based on special reports about its usage and future benefits.

3.2 Significant personal judgments in applying the company's accounting policies

Applied accounting policies do not require from management is personal judgment which may have a significant impact on the value recognized in the financial statements.

3.3 Fair value measurement

a. The fair value of financial instruments is identified according to the market value of the financial instruments or similar financial instruments on the date of the financial statements. The value of the financial assets is identified by their replacement cost, while the value of the financial liabilities is identified by the current prices that can settle these liabilities.
b. In case there is no active market to determine the fair value of the financial instruments the fair value is estimated using different valuation methods taking in consideration the prices of recent transactions and using the current fair value of other significantly similar Instruments-Deducted cash flow method- or any other evaluation method results in values on which we can depend.
c. When using the deducted cash flow method as a method of evaluation the future cash flow is estimated based on the best estimates by management. And the used deduction rate is identified based on the prevailing price in the market in the date of the Financial Statements of instruments similar in nature and conditions.

4. Significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

4.1 Foreign currencies translation

Transaction in foreign currencies are initially recorded using the exchange rate prevailing on the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are retranslated using the exchange rates prevailing at the balance sheet date, all differences are recognized in the statement of income

Non – monetary items that are major are historical cost in foreign currencies are translated using the exchange rate prevailing at the date of the initial recognition.

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4. Significant accounting policies (Follow)

4.2 Fixed assets and its Depreciation

a. The first recognition and initial measurement

Fixed assets are stated at the historical cost after deducting accumulated depreciation and accumulated impairment losses.

b. Subsequent Cost

Such cost includes the cost of replacing part of the fixed assets when that cost is incurred, if the recognition criteria are met, Likewise, when major improvements are performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied, all other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

c. Depreciation

Depreciation is determined based on the fixed assets less salvage value as residual value at the end of estimated useful life.
The Salvage value of asset is the net amount currently expected to be obtained as a result of Disposal, if it is in the expected condition at the end of its useful life.
The depreciation amount is carried on the income statement according to the straight-line method by the useful life estimated to each kind of fixed assets except land that not depreciated, the depreciation of fixed assets is depreciated according to the following rates:

Assets	Depreciation rate
Buildings, constructions and facilities	5% - 6.6%
Machinery and equipment	5% - 10%
Motor vehicles	20%
Tools	10%
Furniture, fixtures and office equipment	10% - 50%
Rental improvements	The duration of the contract or the useful life, whichever is less

4.3 Projects under construction

Projects under construction represent the amounts that are incurred for constructing or purchasing fixed assets until it is ready to be used in the operation, upon which it is transferred to fixed assets.

4.4 Intangible assets

- Intangible assets are started at the historical cost and the historical cost deducts of accumulated amortization and accumulated impairment losses.
- Intangible assets with definite useful lives are amortized over the economic life of the asset and a measurement test is conducted when there is an indication of the asset's impairment. The amortization method for an intangible asset with a definite life are reviewed at least at the end of each year.

4.5 Financial Leased Assets

The original (right to use) asset and a commitment to lease contracts are recognized at the start date of the lease, whereby the lease contract commitment is measured at the present value of unpaid rental payments on that date, discounted using the interest rate on the additional borrowing of the company, and results in financing expenses in accordance with Accounting Standard No. (49) For the year 2019.

4.6 Leased contracts

The Group has applied EAS 49 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under EAS 20. The details of accounting policies under EAS 20 are disclosed separately.

4. Significant accounting policies (Follow)

a. Policy applicable from 1 January 2021

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in EAS 49. This policy is applied to contract entered in to, or after Jan 1, 2021.

b. As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component right of use asset.

c. Right of use asset

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

d. Amortization of right of use asset

Amortization of right of use asset the right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

e. Lease contracts liability

The lease liability lease contract liability is initially measured at the present value of the lease payments that are not paid at the commencement date
Discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following: fixed payments, including in-substance fixed payments; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable under a residual value guarantee; and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal year if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early. The lease liability is measured at amortized cost using the effective interest method. It is premeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

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4. Significant accounting policies (Follow)

4.7 Investments in associates

Associate companies are those that the company has, directly or indirectly, influential influence over it, but it does not reach the extent of control or joint control, as the company ownership stakes ranging from 20% to 50% of the voting rights in sister companies.
The purchase method (acquisition cost) is used in accounting for the acquisition of associate companies, and the goodwill resulting from the purchase of sister companies - if any - does not appear separately, but is included in the book value of the investment in associate companies after acquisition in the consolidated financial statements of the company using the equity method.

According to the equity method, the initial recognition of the investment in the associate companies is carried out in the statement of financial position of the compound at cost. An adjustment is then made to recognize the group's share of the profits and losses and other changes in the net assets of the associate companies.

4.8 Investments at fair value through other comprehensive income

Financial investments are carried at fair value through comprehensive income at cost on the date of acquisition. Investments listed on the stock exchange are valued at fair value (market value). As for investments that are not listed on the Stock Exchange, they are valued at the calculated value - based on the studies related to this matter - The resulting differences are recorded as a special reserve - Differences in evaluating available-for-sale financial investments within shareholders' equity. When the investment is sold, its share in the special reserve is added to the income statement.
For fair investments that are inactive (having no market value in an active market) and whose fair value cannot be determined with sufficient confidence,
These investments are recorded at the cost of their acquisition, and in the event of a decrease in the value of these investments (impairment), the book value is adjusted by the value of this decrease and charged to the income statement for each investment separately.

4.9 Inventory

The Inventory elements are valued as follows:

a. Raw materials, gasoline, diesel fuel, packaging and spare parts: at the lower of cost (using the weighted average method) or net realizable value.
b. Work in progress: at the lower of the cost of production based on the cost sheets or net realizable value.
c. Finished goods: at the lower of the cost of production based on the cost sheets or net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The amount of any write down of inventories to net realizable value and all losses of inventories shall be recognized in cost of sales in the statement of Income statement in the year the write down or loss occurs, the amount of any reversal of any write down of inventories, arising from an increase in net realizable value, shall be recognized as reduction of cost of sales in the statement of Income statement in the year in which the reversal occurs.

4.10 Revenue

A. Sales

Revenue from sale is recognized at the fair value after deducting returns, commercial and quantity discounts. The revenues are recognized at the transfer of risks and returns of goods to the purchaser and at the presence of enough expectation about the flow of economic benefits in the sale transaction and in case of the company didn't hold the right of continuous managerial interference on goods to the purchaser at the receipt of goods, and in case of exporting the risks and returns of sold goods ownerships are identified based on the freight conditions as the revenue usually recognized when the goods are loaded on the truck.

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4. Significant accounting policies (Follow)

4.10 Revenue (followed)

- **Sale of goods (Local)**

  Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

- **Sale of goods (Export)**

  Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods according to contract terms.

B. Distributed dividends

Revenue is recognized when the company's right to receive the payment is established.

C. Interest income

Revenue is recognized as interest incurred using the effective interest method.

4.11 Expected Credit Loss

- The company has two types of financial assets that are subject to the expected credit losses model according to this methodology:

a. Customer balances and notes receivables generated from services to customers

b. Contract principles related to the company's contracts with customers

- The company applies the simplified approach to the impairment of financial assets in accordance with the Egyptian Accounting Standard No. (47) Financial Instruments in order to measure expected credit losses, which uses a provision for expected credit losses over the life time of all customer balances and contract assets with customers

- To calculate the ECL, we depended on the customer and contract assets with customers' balances as a group based on common credit risk characteristics and the number of days past due.

Where the assets of the contract with the customer relate to the work in progress that has not been invoiced and has the same risk characteristics as customer balances for the same types of contracts Accordingly, the company concluded that the expected credit loss rates for customer balances are a reasonable approximation of the expected credit loss rates for the assets of contracts with customers.

- ECL rates depended on analyzes of sales payments over the 36 months before December 31, 2021 and the corresponding historical credit losses incurred during this year.

- The default rate calculated through this approach and used to calculate ECL is the company's historical default rates for each level of number of days past due by the company's customers, which is depended on sales payment analyzes over the 36 months before December 31 2021 and the corresponding historical credit losses that have been incurred during this year

- In order to determine losses related to customer balances, notes receivables, and contract assets, the minimum allowable loss in case of failure (Loss Given Default) for each balance at risk is 100% due to the lack of any guarantee with the company.

- The amount that the debtor owes to the company at the time of the failure to pay is known as the balance exposed to failure (Exposure at Default), and the clearing is recognized in the statement of financial position between the balance of the debiting customer and the balance of the same crediting customer, the balance exposed to failure is determined as the unpaid balance on the date of the report, including any interest accrued till the date of the report.

- Egyptian Accounting Standard No. (47) Requires that the purpose of estimating ECL is not a worst-case scenario or a best-case scenario estimate. Instead, the ECL estimate should always reflect the probability that credit losses will occur, even if the most likely outcome is no credit losses. Therefore, the company applies macroeconomic scenarios to expected credit losses, where historical loss rates are adjusted to reflect current and future information about macroeconomic factors that affect the ability of customers to settle outstanding debt balances. The company has determined that the gross domestic product and the current account balance as a percentage of the gross domestic product and the annual change in the rate of inflation "average consumer prices" in the Arab Republic of

Egypt, which is the country are sale the goods and the services so these indicators are the most relevant factors and thus adjust the loss rates historical based on expected changes in these factors.

4. Significant accounting policies (follow)

4.11 Expected Credit Loss(follow)

- The applying of the Egyptian Accounting Standard No. 47 "Financial Instruments" from January 1, 2021 led to changes in the accounting policies, which are resulted to amendments are recognized in the financial statements as on December 31, 2020. Where there is an impact on the opening balance of the retained earnings on January 1 2021 amount to EGP 16 487 597.

4.12 Provisions

A provision is recognized in the balance sheet when the Company has a present or legal or constructive obligation as a result of past events, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are reviewed at the date of preparing the Financial Statements and adjusted when necessary to show its best estimate.

4.13 Taxes

A. Income Tax

Income tax is a tax on the Company's profit and is calculated according to the relevant laws, regulations, and instructions that are currently being implemented in this regard while using the prevailing income tax at the date of preparing the balance sheet. The tax on income should be reflected in income statement.

B. Deferred taxes

Deferred tax occurs to reflect the existence of some temporary differences due to the difference in time frames when the current value of assets and liabilities are recognized between the prevailing taxation principles and accounting principles that are adhered to when preparing the financial statement.
The deferred tax is determined according to the prevailing method used to settle the present value of assets and liabilities. It should be taken into account that the deferred tax maybe considered an asset of the company if there is a possibility that it may be used to reduce the accrued tax profits of the company for future years, and the amount of the deferred tax considered as an asset of the company is reduced by the amount that may not be off-set against future taxes.

4.14 Receivables, notes receivable, debtors and other debit balances and suppliers' advanced payment

Receivables, notes receivable, debtors and other debit balances and suppliers' advanced payments are stated at the original invoice amount net of any impairment losses that is expected not to be collected by the company.

4.15 Related party transactions

Transactions with related parties are recorded in the same way as its normal operations according to the conditions stated by the company's management and on the same basis as transactions with others.

4.16 Treasury shares

Treasury shares are initially measured at cost value and are deducted from the equity in balance sheet.

4.17 Legal reserve

According to the Company's articles of association, 5% of the net profits of the year are transferred to the legal reserve until this reserve reaches 50% of the issued capital, when the reserve falls below that limit the company should start deducting it again.

4.18 General reserve

The general reserve is formed from the company's profit in the previous year`s according to the general assembly meeting resolution; This reserve is used upon a decision from the general assembly meeting based on the proposal of the board of directors and the interest of company.

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4. significant accounting policies (follow)

4.19 Capital reserve

The capital reserve is formed by the amount of capital gains and the fixed assets endowed to the company.

4.20 Borrowing

Borrowings are initially recognized at the received value of the consideration received. Amounts maturing within a year are classified as current liabilities, unless the Company has the right to postpone the settlement for a year exceeding one year after the balance sheet date, then the loan balance should be classified as long-term liabilities.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the effective interest rate method amortization process.
Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance cost in the income statement.

4.21 Expenses

All expenses including cost of sales, selling and marketing expenses, general and administrative expenses and other expenses are recognized and charged to the statement of income in the financial year in which these expenses were incurred.

4.22 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended
Use or sale are capitalized as part of the cost of the assets. All other borrowing costs are expensed in the year in which they are incurred. The borrowings costs are represented in interest and other finance costs that company pay to obtain the funds.

4.23 Pension plan for employees

The company pays its share in the social security according to social security law No, 79 for the year 1975 and its amendments, and its included in salaries and wages account in the income statement on accrual basis.

4.24 The Contingents Liabilities and Commitments

Contingent liabilities of which the company is part of as well as off-balance sheet commitments which don't represent actual assets or liabilities at the date of financial statements.

4.25 Dividends

Dividends are recognized as an obligation in the year which the declarations of distributions are made.

4.26 Cash Flow Statement

The cash flow statement is prepared according to the indirect method.

4.27 Cash and cash equivalent

Cash and cash equivalents include cash on hand and at banks, time deposits accrued within three months and deducting from it time deposits accrued after three months and letter of grantees cover also the current bank accounts (credit balances).

4.28 Comparative Figures

The comparative figures were reclassified to comply with current figures.

4.29 Earnings per share

The company presented the data related to the basic share of its regular shares. Earnings per share is calculated by dividing the company's profits on the number of ordinary shares of the company by the weighted average of the number of shares during the year.

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4. significant accounting policies (follow)

4.30 Capital management

- The Board of Director's policy is to always maintain a strong capital base to maintain investor, creditors and market confidence and to sustain future development of the business.

- The board of directors aims to make a balance between the highest interest rates available with reasonable terms and conditions to maintain a healthy capital structure.

4.31 Fair value of financial instruments

The financial instruments are represented in the company's financial assets and liabilities and the financial assets include the account receivables, notes receivables and other debt balances and cash on hand and at bank also the financial liabilities include customers advanced payments, contractors, accounts and notes payable and other credit balances.
According to the basis of evaluation followed in evaluating the company's assets and liabilities which is present in the disclosure footnotes of the financial statements, the fair value of the financial instruments doesn't differ significantly from its book value at the date of the preparation of the financial statements.

4.32 Financial instruments and risk management related

The company's financial instruments are balances of bank accounts, cash in hand, Receivables & Notes Receivables, Debtors & other debit balances, creditors and other credit balances. The following shows the risks related to the financial instruments and the procedures continued by the company to minimize the effect of such risks:

A. Credit risk

This risk is represented in the disability of clients to pay their outstanding liabilities, this risk is considered limited as the clients have a solid credit history.

B. Liquidity risk

The liquidity risk is represented by factors that impact the repayment of amount or all of the company's commitment according to the company's policy the suitable policies are taken to decrease the risk level to the minimum.

C. Interest rate risk

Interest rate risk is represented in the change in value of financial instrument due to the fluctuation of the market interest rates. This risk is considered limitied as the company depends on its own resources in financing its financial needs to pay its current obligations and finance the fixed assets.

D. Foreign currency risk

The foreign currency risk is the fluctuation of currency exchange rates since that affect the company's open receivables and payables balance in foreign currency also asset and liability evaluation in foreign currency and this is considered a limited risk.

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5. Fixed assets

December 31,2025	Land EGP	Buildings & Constructions EGP	Machinery & Equipment EGP	Motor Vehicles EGP	Tools EGP	Furniture, Fixtures & computers EGP	Enhancements of Rental Places EGP	Total EGP
Cost at January 1، 2025	**7 543 974**	**1 046 457 333**	**2 500 169 398**	**142 314 603**	**40 331 210**	**66 662 800**	**3 792 188**	**3 807 271 506**
Additions during the year	--	17 919 088	166 934 122	15 716 768	2 937 457	5 053 547	4 434 588	**212 995 570**
Disposals during the year	--	(11 383 393)	(2 071 011)	(438 728)	--	(600 595)	--	**(14 493 727)**
Cost at December 31, 2025	**7 543 974**	**1 052 993 028**	**2 665 032 509**	**157 592 643**	**43 268 667**	**71 115 752**	**8 226 776**	**4 005 773 349**
Accumulated Depreciation at January 1, 2025	--	**417 747 897**	**1 294 617 489**	**104 422 261**	**19 940 460**	**43 609 260**	**2 525 916**	**1 882 863 283**
Depreciation for the year	--	25 669 939	91 405 527	10 403 395	6 083 003	10 456 613	528 027	**144 546 504**
Depreciation of disposals during the period	--	(2 276 680)	(1 417 678)	(372 920)	--	(247 866)	--	**(4 315 144)**
Accumulated Depreciation at December 31, 2025	--	**441 141 156**	**1 384 605 338**	**114 452 736**	**26 023 463**	**53 818 007**	**3 053 943**	**2 023 094 643**
Net book value at December 31, 2025	**7 543 974**	**611 851 872**	**1 280 427 171**	**43 139 907**	**17 245 204**	**17 297 745**	**5 172 833**	**1 982 678 706**

This balance includes the recording of assets that fully depreciated and still used which is reprehensive in: -

	Buildings & Constructions EGP	Machinery & Equipment EGP	Motor Vehicles EGP	Tools EGP	Furniture, Fixtures & computers EGP	Leasehold improvements EGP	Total EGP
Depreciated asset that still used	168 760 688	650 632 406	16 822 256	9 193 898	31 433 711	548 543	**877 391 501**

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5. <u>Fixed assets (follow)</u>

December 31,2024	Land EGP	Buildings & Constructions EGP	Machinery & Equipment EGP	Motor Vehicles EGP	Tools EGP	Furniture, Fixtures & computers EGP	Enhancements of Rental Places EGP	Total EGP
Cost at January 1، 2024	**7 543 974**	**1 043 979 408**	**2 467 626 931**	**139 929 766**	**30 728 437**	**50 106 056**	**3 173 438**	**3 743 088 010**
Additions during the year	--	2 477 925	32 542 467	2 901 881	9 602 773	16 556 744	618 750	**64 700 540**
Exclusions during the year	--	--	--	(517 044)	--	--	--	**(517 044)**
Cost at December 31, 2024	**7 543 974**	**1 046 457 333**	**2 500 169 398**	**142 314 603**	**40 331 210**	**66 662 800**	**3 792 188**	**3 807 271 506**
Accumulated Depreciation at January 1, 2024	--	**390 267 870**	**1 218 221 623**	**92 820 914**	**13 500 992**	**35 453 765**	**2 154 123**	**1 752 419 287**
Depreciation for the year		27 480 027	76 395 866	12 041 931	6 439 468	8 155 495	371 793	**130 884 580**
Accumulated exclusions	--	--	--	(440 584)	--	--	--	**(440 584)**
Accumulated Depreciation at December 31, 2024	--	**417 747 897**	**1 294 617 489**	**104 422 261**	**19 940 460**	**43 609 260**	**2 525 916**	**1 882 863 283**
Net book value at December 31, 2024	**7 543 974**	**628 709 436**	**1 205 551 909**	**37 892 342**	**20 390 750**	**23 053 540**	**1 266 272**	**1 924 408 223**

This balance includes the recording of assets that fully depreciated and still used which is reprehensive in.

	Buildings & Constructions EGP	Machinery & Equipment EGP	Motor Vehicles EGP	Tools EGP	Furniture, Fixtures & computers EGP	Leasehold improvements EGP	Total EGP
Depreciated asset that still used	24 367 524	122 241 975	16 808 397	5 054 527	27 316 479	1 689 325	**197 478 227**

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6. Projects under construction

	31 December 2025	31 December 2024
	EGP	EGP
Buildings and constructions	46 467 826	116 512 896
Advanced payments	--	1 330 539
Information Systems	19 124 848	12 152 372
	65 592 674	**129 995 807**
(Less):		
Impairment for value of projects under constructions	(1 025 670)	(1 025 670)
	64 567 004	**128 970 137**

7. Assets right to use

1- Operating assets

	31 December 2025	31 December 2024
	EGP	EGP
Cost as of January 1, 2025	**28 055 842**	**16 576 294**
Additions during the year	--	**11 479 548**
Total cost as of December 31 ,2025	**28 055 842**	**28 055 842**
Accumulated amortization as of January 1, 2025	**7 942 697**	**5 730 559**
Amortization of the year	2 714 508	**2 212 138**
Accumulated amortization as of December, 31 2025	**10 657 205**	**7 942 697**
Net book value as of December,31 2025	**17 398 637**	**20 113 145**

2- Operating lease liabilities	31 December 2025	31 December 2024
	EGP	EGP
Lease liabilities - current portion	8 632 236	3 163 546
Lease liabilities – non-current portion	37 516 097	42 127 609
	46 148 333	**45 291 155**

8. Investments in associate companies

	Percentage of ownership	31 December 2025	31 December 2024
		EGP	
South of Upper Egypt Company of sacks manufacturing	20%	23 600 106	26 239 204
		23 600 106	**26 239 204**

9. Intangible assets

	31 December 2025	31 December 2024
	EGP	EGP
Cost		
Cost as of January 1, 2025	**288 722 810**	**286 916 733**
Additions during the year	19 600	1 806 077
Ending Balance for the year	**288 742 410**	**288 722 810**
Accumulated amortization		
Accumulated amortization as of January 1, 2025	**78 766 368**	**69 214 074**
Amortization during the year	9 093 938	9 552 294
Ending Balance for the year	**87 860 306**	**78 766 368**
Net book value at the end of the year	**200 882 104**	**209 956 442**

Intangible assets are represented to the license of Misr Cement Minya and SAP Program for Misr Cement (Qena) Company.

10. Inventory

	31 December 2025	31 December 2024
	EGP	EGP
Raw materials and packing	330 475 766	266 830 742
Gasoline, Mazut & coal	380 135 512	360 066 302
Spare parts	592 612 085	541 314 230
Work in progress	370 511 393	196 087 459
Goods at transit	1 045 626	1 045 626
Finished goods	83 267 187	85 265 003
	1 758 047 569	**1 450 609 362**

11. Accounts receivable and notes receivable

	31 December 2025	31 December 2024
	EGP	EGP
Accounts receivable	161 779 681	137 339 824
(Less):		
Expected credit loss	(35 101 368)	(10 259 376)
	126 678 313	**127 080 448**

12. Debtors and other debit balances

	31 December 2025	31 December 2024
	EGP	EGP
Advanced payment – suppliers	59 628 916	73 360 986
Tax authority– value added tax	45 067 756	62 350 719
Customs Authority	28 459 874	--
Tax authority– withholding taxes	49 470 889	38 272 573
Deposits with others	89 061 608	41 946 032
Prepaid expenses	26 241 860	13 786 485
Cover of letter of guarantee	12 370 565	4 884 422
Letter of credit	--	20 543 046
Accrued revenue	101 679 146	97 450 364
Other debit balances	28 479 838	25 435 827
	440 460 452	**378 030 454**
(Less):		
Expected credit loss	(7 994 484)	(4 974 371)
	432 465 968	**373 056 083**

13. Financial Investments at Amortized Cost – Treasury Bills

	31 December 2025
	EGP
Treasury bills maturing within 91 days	905 650 000
Treasury bills maturing within 273 days	103 000 000
	1 008 650 000
(less):	
Accrued interest not yet earned	(57 622 476)
	951 027 524

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14. Cash on hand and at banks

	31 December 2025	31 December 2024
	EGP	EGP
Cash on hand	110 298	24 998
Current accounts in banks	449 204 845	287 933 370
Time deposit (maturing during three months)	622 415 295	61 378 893
Time deposits (maturing more than three months)	605 292 788	165 461 918
Checks under collection	--	250 000
(less): Expected credit loss	(4 649 784)	
	1 672 373 442	**515 049 179**

15. Paid up Capital

- The Company's authorized capital amounts to EGP 600 000 000,while the issued capital amounted to EGP 300 000 000 distributed over 30 000 000 shares of par value EGP 10 each, based on the decision of the extraordinary general assembly held on 22nd of march 2009 the capital was deducted by an amount of EGP 1 220 000 for 122 000 treasury shares, and it was registered in the commercial register in on 5th of July 2009, thus the paid up capital became EGP 298 780 000 distributed over 29 878 000 shares of par value EGP 10 per share .
- According to a board members meeting No 186 held on September 12, 2017 and authorized from GAFI on 25 September 2017 which decided to increase the capital with amount EGP 301 220 000 divided to 30 122 000 shares at EGP 10 per share, became EGP 600 000 000 as registered in the commercial register on 31 January 2018 No. 4955.
- The Ordinary General Assembly held on 28 March 2018 decided to distribute a free share for every 5 shares from retained earnings to share become 72 000 000 shares instead of 60 000 000 shares thus the paid up capital become EGP 720 000 000 instead of EGP 600 000 000 and it was registered in the commercial register on 29 May 2018 no. 23904 to become authorized capital amount to EGP 1 500 000 000, and issued and paid up capital amount to EGP 720 000 000 distributed on shareholder's as follow:
- According to the extraordinary general assembly meeting held on 25 June 2023, it was decided to increase the capital through free shares to become EGP 960 000 000, and it was registered in the commercial registry on 3 October 2023.

	Percentage (%) of Participation	No. of shares	Paid up capital
	%		EGP
Mohamed Ashraf Omar Omar	%17.71	17 000 000	170 000 000
Egyptian Federation for Construction and Building Contractors	%15.01	14 409 599	144 095 990
Misr Beni Suef Cement Company	%13.06	12 539 191	125 391 910
Egyptian Investment Projects Company	%10.07	9 668 127	96 681 270
Kuwaiti Egyptian Investment Company	%9.88	9 485 607	94 856 070
National Investment Bank	%9.58	9 194 131	91 941 310
Misr Life Insurance Company (S.A.E.)	%9.37	8 998 451	89 984 510
QNB Financial Services Company	%6.70	6 428 685	64 286 850
Other Shareholders	%8.62	8 276 209	82 762 090
	% 100	**96 000 000**	**960 000 000**

16. Reserves

	Legal reserve	General reserve	Capital reserve	Total
	EGP	EGP	EGP	EGP
Beginning Balance for the period	**200 572 069**	**10 216 984**	**7 932 820**	**218 721 873**
Reserves during the year	15 244 405	--	--	**15 244 405**
Ending Balance for the period	**215 816 474**	**10 216 984**	**7 932 820**	**233 966 278**

17. Non-Controlling shareholder's interests

First: Change in non-controlling interest shareholders

	31 December 2025	31 December 2024
	EGP	EGP
Beginning Balance for the period / year	**771 511 503**	**476 924 718**
Non-controlling interest -share in net profit for the period / year	525 142 824	33 704 692
Adjustments on retained earning	(1 055 610)	--
Non-controlling shareholders share in dividends distribution	(23 619 728)	(7 117 639)
Ending balance for the period / year	**1 003 979 257**	**503 511 771**

Second: Non-Controlling shareholder's interests

	Percentage of ownership %	31 December 2025	31 December 2024
		EGP	EGP
Misr Cement Minya shareholders			
Safari limited for investments	30.72 %	778 096 738	390 228 049
Industrial Fund for Developing countries	4.64 %	117 498 654	58 927 468
FLSmidth	4.27 %	108 251 001	54 289 621
National Company for development and trading	--	131 212	65 805
Others	--	788	395
Misr Cement - Beton (S.A.E) shareholders			
Others	0.01 %	864	433
		1 003 979 257	**503 511 771**

18. Deferred Tax Assets / (Liabilities)

	Assets taxes		Liabilities taxes	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	EGP	EGP	EGP	EGP
Beginning balance for the year	**10 090 714**	**10 090 714**	**323 736 181**	**324 033 856**
Assets and (liabilities) movements-deferred tax	(8 970 390)	--	6 112 952	(297 675)
Ending balance for the year	**1 120 324**	**10 090 714**	**329 849 133**	**323 736 181**

19. Provisions

	Balance as of 1 January 2025	Charged during the period	Provisions used	Provisions that are no longer intended	31 December 2025
	EGP	EGP	EGP	EGP	EGP
Provision for other claims and litigations	**26 035 817**	3 008 885	--	(32 186)	**29 012 516**
Provision for claims	**116 975 762**	134 885 627	(54 820 810)	(43 542 194)	**153 498 385**
	143 011 579	**137 894 512**	**(54 820 810)**	**(43 574 380)**	**182 510 901**

The provision for claims represents what has been created to meet any claims expected to be made by an external party. The company did not disclose information about the provisions due to management's belief that doing so would be expected to strongly affect the results of the negotiations with the external party. The management reviews these allocations annually and also adjusts the provision value according to the latest developments, discussions and agreements with the external party.

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20. Credit facilities

The balance of the debit current account on 31 December 2025 of Qena Cement Company, has facilities amounted 197 746 875 EGP the National Bank of Egypt to finance the purchase of raw materials and production tools within limited amount to 1 046 000 000 EGP.

The balance of the debit non-current account on 31 December 2025 of Qena Cement Company, has facilities amounted 48 241 338 EGP the National Bank of Egypt to finance the purchase of raw materials and production tools within limited amount to 1 046 000 000 EGP.

21. Creditors and other credit balances

	31 December 2025	31 December 2024
	EGP	EGP
Tax authority	25 249 176	17 630 266
Retention	15 321 570	13 078 670
Syndicate Stamps	6 920 303	6 961 202
Employees services association	646 532	240 272
Social insurance authority	6 590 137	4 986 701
Tax authority- value add tax	82 370 314	33 591 987
Production development fees	9 792 991	3 104 179
Accrued debit interests	736 946	2 712 512
Accrued expenses	23 581 410	29 985 150
Creditors - Dividends	2 253 955	3 410 642
Other- creditors	43 021 591	41 506 312
	216 484 925	**157 207 893**

22. Income tax payable

	31 December 2025	31 December 2024
	EGP	EGP
Beginning balance for the year	**783 568 98**	**56 465 572**
Accrued income tax for the year	803 745 764	95 884 360
Payments to tax authority	(98 568 783)	(53 781 149)
	803 745 764	**98 568 783**

23. Cost of sales

	31 December 2025	31 December 2024
	EGP	EGP
Depreciation and amortization	144 328 401	144 901 419
Governmental fees and technical management contract fees	417 838 237	378 773 363
Electricity and power	3 331 492 202	2 965 671 655
Raw materials and packaging materials	796 085 015	566 155 399
Indirect costs	1 140 819 168	946 487 034
	5 830 563 023	**5 001 988 870**

24. Selling and marketing expenses

	31 December 2025	31 December 2024
	EGP	EGP
Depreciation	771 491	774 325
Salaries and wages	41 974 250	29 219 061
Others	17 292 455	12 580 062
	60 038 196	**42 573 448**

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25. General and administrative expenses

	31 December 2025	31 December 2024
	EGP	EGP
Depreciation And Amortization	12 987 143	10 175 284
Salaries and wages	96 831 102	85 422 901
Donations	9 266 587	8 243 118
Others	128 839 323	97 149 611
	247 924 155	**200 990 914**

26. Other Revenues / (Expenses)

	31 December 2025	31 December 2024
	EGP	EGP
Fixtures remaining	--	643 309
Revenue from transport, shipping and handling	268 804 314	59 920 242
Revenue from spare parts	277 052	3 699 138
Others	49 922 723	1 231 344
	319 004 089	**65 494 033**
Transport shipping and handling expenses	(267 944 179)	(59 974 963)
Spare Parts Cost	(1 377 559)	(4 048 554)
Others	(6 326 676)	--
	43 355 675	**1 470 516**

27. Related party transactions

The transactions with related parties between Misr Cement Company (S.A.E) and its subsidiaries where all the balances resulting from the transactions between the company's groups are completely disposed including the sales, expenses and dividends. Also, all the revenues and losses resulting from transactions between the company's group that have been recognized in the assets as inventory and fixed assets have been Disposed.

	Sales /Service revenue	Purchases /Cost of services
Misr Cement Beton	117 436 755	
Qena company for management and maintenance	169 545 310	
Misr Cement Minya	127 553 000	

Also, the transaction between the related parties is presented in the between Misr Cement Company – Qena (S.A.E) and some shareholders and associate companies as follows:

Company	Nature of the relation	Type	31 December 2025
			EGP
Misr Insurance	Shareholder	Insurance installments	20 145 890
South of upper Egypt company (main supplier)	Associate	Sacks supplying	216 630 755

28. Contingent liabilities

The letters of guarantee that issued at the Company's request from the banks in favor of third parties as follows:

	The letters of Guarantee	Cash Cover
	EGP	EGP
Misr Cement Minya	7 492 384	Non-fully covered
Misr Cement - Qena	4 864 500	Fully covered

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29. Tax Situation

The Tax situation for Misr Cement Qena

a) Corporate taxes

An Introduction

-The company was established according to the law No.159 for the year 1981 and the general authority for investment and free zones approved that the company is exempted for tax for cement only according to the law of assurance and incentive of investment No. 8 for the year 1997 and that starts from the next year of production (6 April 2002) and for ten years which starts from 1 January 2003 to 31 December 2012.

-Financial year ended on 31 December 2013 considered the first year subjected to tax.

1. Years from beginning of the activity to 2019

All tax disputes for this period have been settled, and the related tax dues have been paid

2. Years from 2020/2024

The company was audited by the Egyptian Tax Authority for the relevant years. The audit results were approved, and the principal tax arising from the audit differences was fully settled. An appeal was submitted in respect of the paid tax, the time extension penalties, and the withholding tax that was not offset against the tax due on the Authority's system. As of the reporting date, no committee has been appointed to review the dispute

b) Salary tax

1. Years from beginning of the activity to 2024

The authority examined those years and ended the dispute over that period.

2. Year 2025

- The company withholds the tax from the employees and exports it to the tax authority at the legal dates.
- No audit forms have been received by the company for this period.

c) Value added tax (Sales Tax)

1. Years from beginning of the activity to 2024

- The audits for these years have been completed, and all differences have been settled.

2. Year 2025

- The company withholds tax and remits it to the Egyptian Tax Authority within the statutory deadlines.
- No audit forms have been received by the company for this period.

d) Development of the country's financial resources fees

1. Years from 5 May 2008 to2024

- The tax authority reviewed the company's books and records, and no differences were found.

e) Property tax

Introduction:

Law No. 196 of 2008 was issued, imposing a tax on built properties, which was then amended by Law No. 103 of 2012 and further by Law No. 117 of 2014.

The law was applied starting from July 1, 2013, with valuation effective until December 2021, according to Law No. 4 of 2019 amending Law No. 196 of 2008.

The company relied on the authority's assessments to calculate its tax obligations for the years 2022–2024 in the absence of new valuation notifications.

The company submitted its real estate tax returns in accordance with Law No. 196 of 2008 and its amendments.

In August 2022, Council of Ministers (Egypt) issued Cabinet Resolution No. 61 of 2022, under which the Ministry of Finance (Egypt) bears the full amount of tax due on built properties used in certain activities, effective from 1 January 2022 for a period of three years. On 1 February 2024, the Prime Minister issued Resolution No. 3 of 2024, extending the validity of Resolution No. 61 of 2022 until 31 December 2026, subject to certain conditions. The cement activity was included under item No. 12 in the list of activities for which the Ministry of Finance assumes the real estate tax on the properties used in the activity.

The Real Estate Tax Authority issued Circular No. 5 of 2022 on September 6, 2022, detailing the procedures for implementing the Cabinet decision.

The company has submitted a formal request with all required documents in accordance with the circular but has not yet received official approval.

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29. Tax Situation (Followed):

The Tax situation for Misr Cement Minya

First: Tax on the profits of capital companies:

- Years 2010 to 2012: an estimated examination of the accounts of the company has been conducted, and the objection Committee issued a decision to re-examine, and the examination is being prepared
- Years 2013 to 2016: an estimated examination of the accounts of the company has been conducted for these years, and an internal committee was formed to re-examine the matter, which is currently under review, and a 3/4 examination form was issued to transfer the file to the objection committee for statute of limitations, A request for reconciliation and dispute resolution was submitted to the authority and the examination is in progress.
- Years 2017 to 2018: an estimated examination of the accounts of the company has been conducted for these years and the inspection is being conducted.
- For the years 2020–2024: The company submitted its tax returns within the statutory deadlines and was notified of the tax audit through the SAP system for the above-mentioned years. The audit file has been prepared, and the audit process is currently underway and nearing completion. In addition, tax returns are being submitted in accordance with Law No. 206 of 2020 promulgating the Unified Tax Procedures Law, and the related taxes are being settled within the legal due dates.

Second: Payroll tax and the like

- For the years from commencement of activity up to 2020: The tax audit, assessment, and settlement have been completed.
- For the years 2021–2022: An internal committee was formed for fiscal years 2020–2021, which was approved. A complaint was submitted regarding the amendment of the assessed tax claim for the period in order to enable settlement, and it is currently under follow-up.
- For the years 2023–2024: The audit and approval have been completed. A complaint has been submitted to activate the tax payment claim for the period on the system, and it is under follow-up. Once resolved, payment will be made.
- For the year 2025: The company is submitting its tax returns within the statutory deadlines in accordance with Law No. 206 of 2020.

Third: Value Added Tax

- For the periods from 2010 to 2015: The company was audited, the audit results were approved, and the related audit differences were fully settled.
- For the periods from 2016 to 2019: The company was audited and the assessed differences were settled. An amount of EGP 11 300 430 was referred to the Tax Evasion Department and the matter is still under review.
- For the periods from 2020 to 2024: The company was audited, the audit results were approved, and the audit differences were fully settled.
- For the period from 2025 to date: The company is regularly submitting its tax returns in accordance with Law No. 206 of 2020

Fourth: Deduction and collection under tax account

The company applies withholding tax on its transactions with third parties in accordance with the provisions of Tax Law No. 206 of 2020 and submits Form (41) within the statutory deadlines.

Fifth: Stamp tax

- Up to 31 December 2015: The Company was audited, and both approval and settlement were completed.
- For the years 2020–2023: Tax assessments were finalized and the related amounts were fully settled.
- For the years 2016–2019: The company was subject to estimated tax assessment, after which a decision was issued to conduct a detailed (book-based) audit. An appeal was submitted, an internal committee was formed, and subsequently approval and settlement were completed.
- For the years 2024–2025: The company is compliant with tax regulations and the provisions of Law No. 111 of 1980 and Law No. 206 of 2020.

Sixth: Property tax

- The Ministry of Finance (Egypt) bears the full amount of the real estate tax due on built properties that are actually used in industrial activities for the period from 1 January 2022 to 31 December 2026.
- The company is compliant with the payment of real estate tax within the statutory deadlines for built properties used for non-industrial purposes.

Seventh: Capital Goods

- A lawsuit No. 74743 for Judicial Year 67 has been filed before the Cairo Administrative Court, registered on 17/09/2013, seeking confirmation that imported capital goods intended for production and private use for the years 2011–2013 are not subject to General Sales Tax. The case has been heard in several sessions, and a preliminary judgment was issued referring the case to experts from the Ministry of Justice (Egypt). The Ministry of Justice experts will notify the company by registered mail with acknowledgment of receipt of the hearing date to verify the validity of the amounts claimed for refund and to confirm the company's clearance from any remaining tax liabilities. It is also noted that the Reconciliation Committee for Certain Disputes, formed in accordance with Law No. 7 of 2000, had previously recommended the company's entitlement to recover the tax paid and confirmed its release from any remaining tax obligations. From management's perspective, no provisions have been recognized, as the Supreme Administrative Court (Egypt) has previously issued rulings confirming that imported capital goods intended for production are not subject to General Sales Tax.

29. Tax Situation (Followed):

The Tax status for Qena for maintenance

The company was established on June 26, 2018, and subjected to the provisions of Law No. 159 of 1981 and the following is a summary of the tax position for each tax:

A. Corporate tax

Years from the Beginning of Activity until 2019

- The company submitted the tax return within the legal deadlines.
- The tax authority requested an examination and review of the company's books and documents for those years; preparations are underway to examine the company for those years and there are no Accrued taxes.

Years 2023/2025

- The company submitted the tax return within the legal deadlines.
- The tax office did not inspect the company for those years.

Years 2020/2021

- The company submitted the tax return within the legal deadlines.
- The tax authority requested an examination and review of the company's books and documents for those years; preparations are underway to examine the company for those years.

B. Salaries tax

Years from the Beginning of Activity until 2025

- The company deducts the tax and exports it to the tax authority within the legal dates.
- The company has not received any inspection notifications from the tax authority for that year to date.

C. Value add tax

Years from the Beginning of Activity until 2023

- The company was registered with the Value Added Tax Authority on October 13, 2021.
- The company is committed to submitting value added tax returns and paying the due tax.
- The tax authority requested an inspection of the company for the period from October 2021 to December 2022 and preparations are underway for the inspection.

Years 2024 / 2025

- The company submits tax returns on the legal dates.
- The company was not requested to be inspected for that year.

D. Stamp tax

Years from the Beginning of Activity until 2021

-The tax authority inspected the company's books and documents for those years and paid the due tax.

Years 2022/2024

The tax authority did not inspect the company for that year.

The Tax status for Misr Cement - Beton (S.A.E)

The company was established according to act no. 159 for the year 1981 and the company's tax status is as follows:

A. Corporate tax

- The company submitted the tax return for the financial year ended 31/12/2023 within the legally prescribed deadline.
- For the period from 2009 to 2015, the tax examination was completed, and the Internal Committee approved the results, resulting in tax differences amounting to EGP 649,366 (Six hundred forty-nine thousand three hundred sixty-six Egyptian pounds only).
- For the period from 2016 to 2018, the tax re-examination was completed and approved, resulting in tax differences amounting to EGP 2,208,149 (Two million two hundred eight thousand one hundred forty-nine Egyptian pounds only), in addition to a separate assessment under Article 56 with tax differences amounting to EGP 230,629 (Two hundred thirty thousand six hundred twenty-nine Egyptian pounds only).

B. Salaries tax

- The inspection and final agreement were completed and the inspection differences due from the beginning of the activity until 2022 were paid.
- The company submits tax returns and pays its obligations to the tax authority on the legal dates.

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29. Tax Situation (Followed):

C. The value added tax

- The company is registered for value added tax.
- The company was inspected for the year from the beginning of the activity until December 31, 2016 and there is no debt.
- The company was inspected from 1/1/2017 until 12/31/2019 and the inspection resulted in a total tax of EGP 4 900 009.
- Form 15 of the value added tax and the decisions of the internal committee, and the appeal committees were appealed. The file was referred to the competent court and a defense memorandum was submitted.
- The Company responded to the Tax Authority through official letters indicating the amounts paid on account of tax. The total amounts paid under account of such tax differences to date amount to EGP 1,600,000 (Egyptian Pounds One Million Six Hundred Thousand Only).
- The Company submitted a request to the Reconsideration Committee regarding the final assessment in order to resolve the following items:
  - Disallowance of input tax previously deducted on inputs necessary for the Company's activity, in violation of the law and Assessment of tax on revenues that are not subject to tax and Imposition of tax on fixed assets and Imposition of tax without legal basis on building additions of the Company.
  - The Company submitted the supporting documents on 20 May 2025, and the matter is still under review.
  - The Company was examined for the period from 1 January 2020 to 30 November 2020. The examination resulted in tax differences amounting to EGP 377,049 (Egyptian Pounds Three Hundred Seventy-Seven Thousand Forty-Nine Only), which have been settled, excluding the additional tax.
  - For the period from December 2020 to December 2024, the Company received a notification dated 7 December 2025 requesting the preparation of documents for that period. The required documents have been prepared and submitted, and the examination is currently in progress by the relevant Tax Authority.

D. Stamp tax

- The company has been inspected from the beginning of the activity until 2018 and the inspection differences were paid.
- The years from 2019 to 2020 were inspected and the inspection differences and fines were paid.

30. Important Events

- On April 17, 2025, the Monetary Policy Committee of the Central Bank of Egypt decided to reduce the overnight deposit and lending rates and the Central Bank's main operation rate by 225 basis points to 25.00%, 26.00%, and 25.50%, respectively. It also decided to cut the credit and discount rate by 225 basis points to reach 25.50%.

- On 17 April 2025, the Monetary Policy Committee of the Central Bank of Egypt decided to cut the overnight deposit and lending rates and the central bank's main operation rate by 225 basis points to 25%, 26%, and 25%, respectively. It also decided to reduce the credit and discount rate by 225 basis points to 25.5%.
- On 22 May 2025, the Monetary Policy Committee of the Central Bank of Egypt decided to cut the overnight deposit and lending rates and the central bank's main operation rate by 100 basis points to 24%, 25%, and 24.5%, respectively. It also decided to reduce the credit and discount rate by 100 basis points to 24.5%. This decision reflects the latest economic developments and forecasts since the previous Monetary Policy Committee meeting.
- On 28 August 2025, the Monetary Policy Committee of the Central Bank of Egypt decided to reduce the overnight deposit and lending rates and the central bank's main operation rate by 200 basis points to 22%, 23%, and 22.5%, respectively. It also decided to lower the credit and discount rate by 200 basis points to 22.5%.
- On 2 October 2025, it was decided to reduce the overnight deposit and lending rates and the central bank's main operation rate by 100 basis points to 21%, 22%, and 21.5%, respectively. The credit and discount rate were also reduced by 100 basis points to 21.5%.
- On 25 December 2025, interest rates in Egypt were cut by a total of 725 basis points over five consecutive reductions during the year. In the eighth and final Monetary Policy Committee meeting of the year, the committee decided to reduce the overnight deposit and lending rates and the central bank's main operation rate by 100 basis points to 20%, 21%, and 20.5%, respectively. The credit and discount rate were also reduced by 100 basis points to 20.5%.

Managing Director	Chief Financial Officer	Financial Manager
Hassan Gabry	Mahmoud Karam	Adel Attia Mohamed