

**E Finance for Digital and Financial Investments**  
**Company "S.A.E"**  
**Consolidated Financial Statements**  
**For the year ended 31 December 2025 and Audit report**

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**Hazem Hassan**  
Public Accountants & Consultants

*Translation from Arabic*

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**Auditor’s Report**  
**To the Shareholders of**  
**E-finance for Digital and Financial investments “S.A.E”**

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of E-finance for Digital and Financial investments “S.A.E” and its subsidiaries “the Group” which comprise the consolidated balance sheet as at December 31, 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of change in equity and consolidated statement of cash flows for the financial year then ended December 31, 2025, and a summary of significant accounting policies and other explanatory information.

**Management’s Responsibility for the Consolidated Financial Statements**

These consolidated financial statements are the responsibility of the group’s management. The management is responsible for preparing and presenting the consolidated financial statements in accordance with Egyptian accounting standards and in the light of the prevailing Egyptian laws. The management’s 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 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 and 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 consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control 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.



**Hazem Hassan**

*Translation from Arabic*

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.

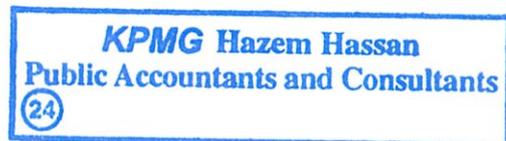
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

In our opinion, the consolidated financial statements referred to above present fairly and clearly, in all their material respects, the consolidated financial position of E-finance for digital and financial investments group on December 31, 2025, and its consolidated financial performance and consolidated cash flows for the year ended on December 31, 2025, in accordance with Egyptian accounting standards and accordance to the Egyptian laws and regulations relevant to the preparation of these consolidated financial statements.

**Mohamed Tarek Mostafa Nagy**  
**KPMG Hazem Hassan**  
**Registered in Auditor's register of the**  
**Financial Regulatory Under No. (392)**

Cairo, March 4, 2026



E-finance for Digital and Financial Investments S.A.E  
Consolidated statement of financial position as of

	Note No.	December 31, 2025	December 31, 2024
		L.E.	L.E.
<b>Assets</b>			
<b>Non current assets</b>			
Property, plant and equipments	(5)	496 783 524	520 361 571
Intangible assets	(6)	167 040 739	212 916 927
Projects under construction	(7)	610 703 964	548 637 414
Equity investment at FVOCI	(8-1)	2 778 504 050	1 361 529 554
Equity accounted investees	(9)	761 598 364	574 889 883
Prepaid employees' benefits	(14)	66 013 342	2 804 780
Right of use assets	(23-1)	94 222 648	101 411 564
<b>Total non current assets</b>		<b>4 974 866 631</b>	<b>3 322 551 693</b>
<b>Current assets</b>			
Inventories	(11)	192 750 793	221 267 021
Work in progress	(12)	68 444 849	17 321 568
Trade receivables and other debit balances	(13)	3 385 559 350	3 195 558 294
Due from related parties	(33-1)	434 049 674	16 046 409
Equity-investment at FVTPL	(8-2)	1 465 847 990	1 079 529 959
Cash and cash equivalents	(15)	1 382 001 641	1 205 753 600
<b>Total current assets</b>		<b>6 928 654 297</b>	<b>5 735 476 851</b>
<b>Total assets</b>		<b>11 903 520 928</b>	<b>9 058 028 544</b>
<b>Owners equity &amp; Liabilities</b>			
<b>Owners equity</b>			
Paid-up capital	(16)	1 733 333 334	1 155 555 556
Share premium	(17)	1 952 355 391	1 956 462 107
Legal reserve	(18)	895 325 203	699 185 622
Other reserves	(19)	1 779 567 613	903 289 458
Share based payment	(38)	308 668 335	573 671 062
Retained earnings		1 956 948 840	1 399 544 940
<b>Equity attributable to owners of the company</b>		<b>8 626 198 716</b>	<b>6 687 708 745</b>
Non controlling interest	(24)	156 666 060	149 016 821
<b>Total equity</b>		<b>8 782 864 776</b>	<b>6 836 725 566</b>
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
Lease liability	(23-2)	42 991 267	63 228 469
Deferred tax liabilities	(10-2)	496 960 490	267 031 696
Employee benefits liabilities	(22)	529 384 430	326 935 895
<b>Total non current liabilities</b>		<b>1 069 336 187</b>	<b>657 196 060</b>
<b>Current liabilities</b>			
Lease liability	(23-2)	66 091 869	56 734 030
Trade payables and other credit balances	(21)	1 282 544 351	965 932 112
Due to related parties	(33-2)	-	29 163 715
Borrowings	(20)	3 165 830	21 493 772
Income tax payable	(10-4)	699 517 915	490 783 289
<b>Total current liabilities</b>		<b>2 051 319 965</b>	<b>1 564 106 918</b>
<b>Total Liabilities</b>		<b>3 120 656 152</b>	<b>2 221 302 978</b>
<b>Total equity and liabilities</b>		<b>11 903 520 928</b>	<b>9 058 028 544</b>

The attached notes from (1) to (40) are an integral part of these consolidated financial statements and to be read with them.

Audit report is "attached"



Chairman & Managing Director  
Ibrahim Sarhan

Chief Executive Financial Officer  
Wael Salem

**E-finance for Digital and Financial Investments S.A.E**

**Consolidated statement of Profit or Loss for the financial year ended December, 31 2025**

	<u>Note No.</u>	<b>2025</b> <u>L.E.</u>	<b>2024</b> <u>L.E.</u>
Revenue	(25)	6 773 084 743	5 209 457 706
Cost of sales	(26)	(2 954 258 956)	(2 422 195 580)
<b>Gross profit</b>		<b>3 818 825 787</b>	<b>2 787 262 126</b>
Other revenue	(27)	24 691 663	8 950 943
General and administrative expenses	(28)	( 573 978 325)	( 463 303 530)
Marketing and selling expenses	(29)	( 153 303 204)	( 101 901 687)
Share based payment	(38)	( 449 723 540)	( 369 178 136)
Expected credit loss of trade receivable and other debit balances		( 116 310 083)	( 6 477 400)
Other expenses	(30)	( 11 551 713)	( 8 982 363)
<b>Operating profit</b>		<b>2 538 650 585</b>	<b>1 846 369 953</b>
Finance cost	(32)	( 31 020 565)	( 114 387 465)
Share of profit from equity-accounted investees	(9)	143 558 904	67 734 933
Income from dividends FVTOCI		158 567 575	104 857 152
Finance income	(31)	601 626 296	613 228 090
<b>Net profit for the year before tax</b>		<b>3 411 382 795</b>	<b>2 517 802 663</b>
Income tax expense	(10-1)	( 954 731 520)	( 684 804 177)
<b>Net profit for the year</b>		<b>2 456 651 275</b>	<b>1 832 998 486</b>
<b>Profit attributable to:</b>			
Owners of the company		2 405 402 468	1 775 989 331
Non-Controlling interest	(24)	51 248 807	57 009 155
<b>Net profit for the year</b>		<b>2 456 651 275</b>	<b>1 832 998 486</b>
<b>Earning per share for the year</b>	(39)	<b>0.66</b>	<b>0.41</b>

The attached notes from (1) to (40) are an integral part of these consolidated financial statements and to be read with them.

Translation from Arabic

**E-finance for Digital and Financial Investments S.A.E**

**Consolidated statement of Comprehensive income for the financial year ended December, 31 2025**

	<u>Note No.</u>	2025	2024
		<u>L.E.</u>	<u>L.E.</u>
<b>Net profit for the year</b>		<b>2 456 651 275</b>	<b>1 832 998 486</b>
<b><u>Other Comprehensive Income</u></b>			
Actuarial Gains / (Losses) from employee benefit		14 112 698	( 16 929 446)
Valuation of FVTOCI		1 116 150 348	271 925 635
Currency translation difference Through OCI		-	( 37 529 600)
Share of profit from equity-accounted investees (OCI)		528 664	( 7 382)
Income tax related to other comprehensive income		( 254 309 185)	( 57 374 143)
<b>Total comprehensive Income</b>		<b>876 482 525</b>	<b>160 085 064</b>
<b>Total comprehensive Income for the year</b>		<b>3 333 133 800</b>	<b>1 993 083 550</b>
<b>Attributable to:</b>			
Owners of the company		3 281 680 623	1 941 824 216
Non-Controlling Interest	(24)	51 453 177	51 259 334
<b>Total Comprehensive Income for the year</b>		<b>3 333 133 800</b>	<b>1 993 083 550</b>

The attached notes from (1) to (40) are an integral part of these consolidated financial statements and to be read with them.

**E-finance for Digital and Financial Investments S.A.E**  
**Consolidated statement of change in shareholders equity for the financial year ended December 31, 2025**

	<u>Note No.</u>	<u>Paid Up capital</u>	<u>Share premium</u>	<u>Legal reserve</u>	<u>Share based payment</u>	<u>Other reserves</u>	<u>Retained earnings*</u>	<u>Equity attributable to owners of the company</u>	<u>Non controlling interest</u>	<u>Total equity</u>
		<u>L.E.</u>	<u>L.E.</u>	<u>L.E.</u>	<u>L.E.</u>	<u>L.E.</u>	<u>L.E.</u>	<u>L.E.</u>	<u>L.E.</u>	<u>L.E.</u>
<b>Balance at the beginning of January 2025</b>		1 155 555 556	1 956 462 107	699 185 622	573 671 062	903 289 458	1 399 544 939	6 687 708 744	149 016 821	6 836 725 565
Transferred to Legal Reserve		-	-	196 139 581	-	-	( 196 139 581)	-	-	-
<b>Balance after transferred to legal reserve</b>		<b>1 155 555 556</b>	<b>1 956 462 107</b>	<b>895 325 203</b>	<b>573 671 062</b>	<b>903 289 458</b>	<b>1 203 405 358</b>	<b>6 687 708 744</b>	<b>149 016 821</b>	<b>6 836 725 565</b>
<b>Comprehensive income</b>										
Net profit for the year		-	-	-	-	-	2405 402 468	2 405 402 468	51 248 807	2 456 651 275
Comprehensive income items		-	-	-	-	876 278 155	876 278 155	876 278 155	204 370	876 482 525
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>876 278 155</b>	<b>2 405 402 468</b>	<b>3 281 680 623</b>	<b>51 453 177</b>	<b>3 333 133 800</b>
<b>Transaction with shareholders and other</b>										
Capital Increase Through Bonus Shares	(16)	577 777 778	( 4 106 716)	-	( 573 671 062)	-	-	-	-	-
Dividends according to the ordinary general assembly meeting		-	-	-	-	-	( 990 625 281)	(990 625 281)	( 35 980 842)	(1026 606 123)
Share-based payment	(38)	-	-	-	308 668 335	-	-	308 668 335	-	308 668 335
Dividends to BOD and Employees		-	-	-	-	-	( 661 233 705)	( 661 233 705)	( 7 823 096)	(669 056 801)
<b>Total transaction with shareholders</b>		<b>577 777 778</b>	<b>( 4 106 716)</b>	<b>-</b>	<b>( 265 002 727)</b>	<b>-</b>	<b>(1 651 858 986)</b>	<b>(1 343 190 651)</b>	<b>( 43 803 938)</b>	<b>(1 386 994 589)</b>
<b>Balance as of December 31 , 2025</b>		<b>1 733 333 334</b>	<b>1 952 355 391</b>	<b>895 325 203</b>	<b>308 668 335</b>	<b>1 779 567 613</b>	<b>1 956 948 840</b>	<b>8 626 198 716</b>	<b>156 666 060</b>	<b>8 782 864 776</b>

\* The Retained earnings include an amount of EGP 69 million transferred from spin off reserve, which is non distributable. The attached notes from (1) to (40) are an integral part of these consolidated financial statements and to be read with them.

**E-finance for Digital and Financial Investments S.A.E**  
**Consolidated statement of change in shareholders equity for the financial year ended December 31, 2025**

	Note No.	Paid Up	Share premium	Legal reserve	Share based	Treasury shares	Other reserves	Retained	Equity	Non controlling	Total equity
		capital			payment			earnings*	attributable to	interest	
		L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.
<b>Balance at the beginning of January 2024</b>		924 444 445	1 956 462 107	634 417 270	505 435 842	( 196 529 636)	704 841 057	953 209 740	5 482 280 825	117 780 537	<b>5 600 061 362</b>
Transferred to Legal Reserve		-	-	64 768 352	-	-	-	( 64 768 352)	-	-	-
<b>Balance after transferred to legal reserve</b>		<b>924 444 445</b>	<b>1 956 462 107</b>	<b>699 185 622</b>	<b>505 435 842</b>	<b>( 196 529 636)</b>	<b>704 841 057</b>	<b>888 441 388</b>	<b>5 482 280 825</b>	<b>117 780 537</b>	<b>5 600 061 362</b>
<b>Comprehensive income</b>											
Net profit for the year		-	-	-	-	-	-	1 775 989 331	1 775 989 331	57 009 155	<b>1 832 998 486</b>
Comprehensive income items		-	-	-	-	-	198 448 401	( 32 613 516)	165 834 885	( 5 749 821)	<b>160 085 064</b>
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>198 448 401</b>	<b>1 743 375 815</b>	<b>1 941 824 216</b>	<b>51 259 334</b>	<b>1 993 083 550</b>
<b>Transaction with shareholders</b>											
Capital Increase Through Bonus Shares	(16)	231 111 111	-	-	( 231 111 111)	-	-	-	-	-	-
Dividends according to the ordinary general assembly meeting		-	-	-	-	-	-	( 785 397 583)	( 785 397 583)	( 16 721 284)	<b>( 802 118 867)</b>
Transferred to Legal Reserve		-	-	64 768 352	-	-	-	( 64 768 352)	-	-	-
Share-based payment	(38)	-	-	-	299 346 332	-	-	-	299 346 332	-	<b>299 346 332</b>
Treasury Shares Selling		-	-	-	-	196 529 636	-	49 773 686	246 303 322	-	<b>246 303 322</b>
Dividends to BOD and Employees		-	-	-	-	-	-	( 496 648 367)	( 496 648 367)	( 3 301 766)	<b>( 499 950 133)</b>
<b>Total transaction with shareholders</b>		<b>231 111 111</b>	<b>-</b>	<b>64 768 352</b>	<b>68 235 221</b>	<b>196 529 636</b>	<b>-</b>	<b>( 1 297 040 616)</b>	<b>( 736 396 296)</b>	<b>( 20 023 050)</b>	<b>( 756 419 346)</b>
<b>Balance as of December 31, 2024</b>		<b>1 155 555 556</b>	<b>1 956 462 107</b>	<b>763 953 974</b>	<b>573 671 063</b>	<b>903 289 458</b>	<b>1 334 776 587</b>	<b>6687 708 745</b>	<b>149 016 821</b>	<b>6836 725 566</b>	

\* The Retained earnings include an amount of EGP 69 million transferred from spin off reserve, which is non-distributable. The attached notes from (1) to (40)) are an integral part of these consolidated financial statements and to be read with them.

	<u>Note No.</u>	<u>2025</u> <u>L.E.</u>	<u>2024</u> <u>L.E.</u>
<b><u>Cash flow from operating activities</u></b>			
Profit for the year before income tax		3 411 382 795	2 517 802 663
<b><u>Adjusted as the follows:</u></b>			
Fixed assets depreciation expenses	(5)	111 171 656	88 742 265
Amortization expenses of intangible assets	(6)	89 745 169	95 409 368
Amortization expenses of right of use asset	(23-1)	51 511 167	53 260 318
Amortization of prepaid employees benefits	(14)	11 122 727	2 554 760
Income from Equity-investment- at FVTOCI		(158 567 575)	(104 857 152)
Income from Equity-investment- at FVTPL		(402 469 144)	(266 267 607)
Employees share based payment		308 668 333	369 178 136
Debit interest	(32)	10 248 404	61 355 216
Credit interest	(31)	(183 867 988)	(291 666 503)
Financial investments at amortized cost revenue	(31)	(4 640 451)	(63 657 521)
Finance lease (Right of Use Asset)	(32)	20 772 161	25 978 504
Foreign currency translation	(32)	(10 707 865)	27 053 745
Income from Equity-accounted investees	(9)	(143 558 904)	(67 734 933)
Capital Gains / (Losses) of termination lease contract		(3 388 058)	1 949 273
		<b>3 107 422 427</b>	<b>2 449 100 532</b>
Change in inventory		27 525 083	(134 380 239)
Change in work in process		(51 123 281)	8 746 209
Change in prepaid employees benefits		(92 466 666)	(2 450 873)
Change in trade and other receivables		(280 223 396)	(1 021 167 502)
Change in due from related parties		(425 157 034)	(3 695 734)
Change in trade and other payables		326 029 276	4 138 143
Change in Employee benefits liabilities	(22)	216 561 233	(2 585 447)
Change in due to related parties		(29 163 715)	(27 283 846)
<b>Cash flow Resulted from operating activities</b>		<b>2 799 403 927</b>	<b>1 270 421 243</b>
Debit interest paid		(10 248 404)	(61 355 216)
Credit interest collected		183 867 988	291 666 503
Dividends paid to employees and board members		(656 119 004)	(489 406 513)
Dividends distribution tax deducted		(137 744 588)	(101 147 660)
Income taxes paid	(10-4)	(493 702 159)	(338 993 663)
<b>Net cash flow generated from operating activities</b>		<b>1 685 457 760</b>	<b>571 184 694</b>
<b><u>Cash flow from investing activities</u></b>			
Proceeds from dividends of Equity-investment- at FVTOCI		142 710 817	94 371 437
Proceeds from Financial investments through equity		12 284 991	34 999 977
Proceeds from disposal of fixed assets		11 350	
Payment of fixed assets and projects under construction		(160 076 935)	(304 130 134)
Proceeds from selling investment- at FVTPL		12 237 255	
Payment of acquiring investment at FVTPL		(64 519)	(350 313 633)
Payment of purchasing intangible assets		(32 668 622)	(60 922 574)
Payment for acquiring investment- at FVTOCI		(300 824 148)	(15 284 625)
Payment of acquiring Equity-Accounted Investees		(69 208 699)	(336 301 442)
Payment from Pledged investment fund and time deposit		60 642 645	(12 105 624)
Proceeds from Financial investments at amortized cost		3 712 361	788 847 850
<b>Net cash flow (used in) investing activities</b>		<b>(331 243 504)</b>	<b>(160 838 768)</b>
<b><u>Cash flow from financing activities</u></b>			
Selling / (Payment) for treasury Shares			246 303 322
Payment of Lease contract	(23-2)	(72 389 505)	(69 831 571)
Dividends to Shareholders		(990 625 281)	(785 397 583)
Dividends to NCI		(35 980 842)	(16 721 284)
Net payment for borrowing		(18 327 942)	(96 263 525)
<b>Net cash flow (used in) financing activities</b>		<b>(1 117 323 570)</b>	<b>(721 910 641)</b>
<b>Net change in cash &amp; cash equivalent during the year</b>		<b>236 890 686</b>	<b>(311 564 715)</b>
Cash & cash equivalent at beginning of the year		1 119 810 955	1 431 375 670
<b>Cash &amp; cash equivalent at end of the year</b>	(15)	<b>1 356 701 641</b>	<b>1 119 810 955</b>

The attached notes from (1) to (40) are an integral part of these consolidated financial statements and to be read with them.

**1- Company's background**

**1-1 Legal entity**

**E finance for Digital and Financial Investments "the Company"**

- The Company was established in the name of Raya for Technology of Operating Financial Institutions Company, and the name has been modified to the Operating Technology of Financial Institutions E-Finance Company– S.A.E- an Egyptian joint stock Company - Giza Commercial Registry No. 15026 on 08/06/2005 in accordance with the provisions of Law No. 8 of 1997 Law of Guarantees And investment incentives, as amended by Law No. 72 of 2017 and Law No. 159 of 1981 and its executive regulations.
- The duration of the Company is twenty-five years, starting from August 10, 2005 the date of registration in the commercial register.
- The Company's headquarters: Building No. A3B 82 - Smart Village - Kilo 28 Cairo- Alexandria Desert Road - Giza.

**The Company's Ownership structure is as the follows:-**

<u>Shareholder</u>	<u>Equity Ratio</u>	<u>Country</u>
Saudi Egyptian Investment Company	25.75%	Saudi
The National Investment Bank	21.81%	Egypt
Banque Misr	7.7%	Egypt
Egypt banks Company for technological	6.7%	Egypt
Egyptian Company for Investment Projects	6.7%	Egypt
National Bank of Egypt	6.7%	Egypt
Public Shares and Others	25.65%	-
	<b>100%</b>	

**1-2- Group's Purpose:**

**E-Finance for technology solutions Company (Operating Technology of Financial Institutions E Finance Company (Previously)) (S.A.E)**

- Providing financial and technical support to commercial companies that contribute to the Company and that work in the field of digital transformation and supporting them in developing the volume of their business.
- Leading the digital transformation of financial transactions through the companies in which the company invests.
- Providing consultancy services in the field of digital transformation.

**Khales for digital payments services**

- Khales Company plays its role in contributing to the achievement of the state's strategy to enhance financial inclusion and digital transformation, in addition to expanding the range of services in the payments market for all customers, especially B2B2C customers, which is a business-to-business-to-consumer model. This involves facilitating commercial exchanges from companies to service providers to consumers. Moreover, Khalis Company is committed to providing new electronic payment channels optimally, contributing to the development of the digital payments market in Egypt.

**E-Novate (Previously E-Cards)**

- Providing end-to-end (E2E) services, card management, and third-party operation services for several banks, including Banque Misr, Egyptian Agricultural Bank, Banque Nasser Social Bank, Egypt Post, and Al Baraka Bank. Additionally, offering non-financial services, "E-Cards" also provides third-party payment operations services for a group of bank customers to facilitate payment and acceptance operations.
- The Company owns Egypt's largest card production facility, with a capacity of 30,000 cards per day, equipped with specialized machines for laser engraving and DOD printing technology. It produces a comprehensive range of smart cards and has successfully produced over 70 million cards for government entities and other institutions. "E-Cards" has been accredited by Visa, Mastercard, National Payment Council, and the Card Payment Industry Council as a manufacturer recognized by the Industrial Development Authority

**Technology Company for Ecommerce Operations E-ASWAAQ MISR**

- E-Aswaaq Misr is an Egyptian e-commerce Company that offers various digital markets. Its primary goal is to efficiently connect buyers and sellers by providing smooth and diverse platforms for browsing, purchasing, and executing orders. The Company operates these specialized markets by establishing, managing, operating, and digitizing workflows and operations to provide an integrated service including financial, marketing, commercial, supply chain, and technology services. E-Aswaaq Misr covers three different sectors: e-commerce, electronic lending, and electronic tourism.
- We have developed gateways to facilitate the buying and selling process through the agricultural system and markets for handmade products, as well as advanced tourism gateways to promote Egyptian tourism by providing unique digital experiences for tourists through reliable and user-friendly digital tools to explore Egypt's legendary heritage, tourist attractions, stunning beaches, exciting activities, and experiences.

**E nable for Outsourcing Services Company**

- The information and communication technology industry, including its industrial activities, the core of electronics development, data centers, outsourcing activities, software development and technology education.
- Entering data on computers and by electronic means.
- Description and design of computer systems of various kinds.
- Description and design work for data transmission and circulation networks and Implementation and management of data transmission networks.
- Communications and Internet services
- Establishing voice, video and data transmission networks and providing value-added services after obtaining a license from the concerned authorities.
- Establishing, managing, operating and maintaining stations and networks of wired and wireless communication and satellites after obtaining a license from the concerned authorities, and this does not include radio and television.
- Activities related to the transformation of traditional content from sound, image and data to digital content, including the digitization of scientific, cultural and artistic content.
- Establishing, operating and managing call centres.

**E finance for Digital and Financial Investments (S.A.E)**

**Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

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- The Company may participate in any way with companies and others that carry out similar activities or that help it achieve its purpose in Egypt or abroad.

**Technological operations for financial institutions E-Finance Company (S.A.E)**

- Information and communication technology, including industrial activities, design and development of electronics and data centers, outsourcing activities, software development, and technological education.
- Software design and production.
- Design and production of computer equipment.
- Communications and Internet services.
- Establishing networks for transmitting audio, video and written information, and providing value-added services.
- Establishing and managing training centers for preparing researchers and information technology transfer centers.
- Establishing, managing, and developing consulting and study centers specialized in the fields of information and communication.
- Wholesale and retail trade of telecommunications equipment and systems, integrated systems for networks, computers, automated teller machines, points of sale, devices and equipment and importing them of all kinds, spare parts and requirements.

**2- Financial statement approval**

The consolidated financial statements were approved for issuance by the Company's Board of Directors on March 3<sup>rd</sup>, 2026

**3- Basis of measurement**

The consolidated financial statements are prepared according to the going concern assumption and the historical cost principle, except for financial assets and liabilities that are measured at fair value which are financial derivatives, financial assets and liabilities classified at fair value through profit or loss, and financial assets classified at fair value through other comprehensive income, as well as financial assets and liabilities measured at amortized cost. Historical cost is generally based on the fair value of the consideration given to acquire the assets.

**3-1 Compliance with the Accounting Standards and Laws:**

The consolidated financial statements were prepared according to the Egyptian Accounting Standards released by the minister of investment number 110 for 2015 and its amendments up to 2024 and in the light of Egyptian laws and regulations in force.

**3-2 Presentation Currency:**

The financial statements were prepared and presented in Egyptian pound, and all the financial data was presented in the Egyptian pound are rounded to the nearest Egyptian pound except for earnings per share, otherwise is stated in the financial statement or its disclosure.

### **3-3 Consolidation basis**

The consolidated financial statements consist of the financial statements of the parent Company and its subsidiaries for the financial year. the parent Company has control over the investee Company if it has all the following:

- control over the investee (i.e. the existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure to variable returns resulting from the partnership in the investee, or its possession of rights to these returns.
- The ability to use its power over the investee to influence the amount of returns from it.

Generally, there is an assumption that owning the majority of voting rights leads to control. To support this assumption and when the group has less than the majority of voting rights or similar rights of the investee, the group considers all relevant facts and circumstances in assessing whether it has power over the investee, including:

- Contractual arrangements with other vote holders of the investee Company
- Right arising from other contractual arrangements
- The group's voting rights and potential voting rights

The Group reassesses whether or not the Company controls the investee, if facts and circumstances indicate that there are changes in one or more of the three elements of control. Grouping of a subsidiary begins when the group obtains control of the subsidiary and stops when the group loses control of the subsidiary. The assets, liabilities, revenues and expenses of the subsidiary that were acquired or disposed of during the year are included in the consolidated financial statements from the date of the group's control until the date the group ceases to control the subsidiary.

The balances, transactions, revenues and expenses exchanged between the group companies are completely eliminated.

The rights of non-controlling interest holders in the consolidated financial position are presented under equity in a separate clause from the equity holders of the parent Company.

When the Group loses its ultimate or joint control over a subsidiary or joint venture that oblige to joint control and instead retains a significant influence over it, then it recognizes the remaining investment as an investment in an associate and measures it at its fair value on the date of losing the ultimate or joint control. The fair value of the investment remaining on the date of losing the ultimate or joint control, is considered a cost at initial recognition of the investment in an associate.

E-Finance for Digital and Financial Investments Company (the parent Company) owns, directly and indirectly, the following rights in its subsidiaries:

**E finance for Digital and Financial Investments (S.A.E)****Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

<u>Subsidiaries</u>	<u>Activity</u>	<u>Country of incorporation</u>	<u>Direct and indirect ownership percentage</u>
Khales for digital payment services	Digital payments services	Egypt	70%
Smart card operation technology Company E novate	Smart cards operations	Egypt	89.7%
The technology Company for Ecommerce operations E Aswaaq Misr	Operation of electronic markets	Egypt	61%
E-nable for outsourcing services	Establishing operations, and communication centres	Egypt	99.98%
Technological operation for financial institutions (E Finance)	Operating technology of financial institution	Egypt	99.99%

**3-4 Equity accounted in Investees (Associates)**

The associate Company is an entity for which the group has significant influence through sharing in the financial and operational decision for this firm but not to the extent of control or Joint control.

The associate Company business combination results, assets, and liabilities are shown in the financial statements of the group using the equity method, except for the investment held for trading which is accounted for according to the Egyptian accounting standard no 32 "Current assets held for sale and discontinued operations" which is measured using book value or fair value (less cost to sell) which is less.

Besides, Using equity method the investment in associate is shown using the adjusted cost in the groups statement of financial position with the share of the group in the subsequent changes following the acquisition date in the Company's net assets of the associate Company after deducting any impairment which may rise on the value of each investment individually, and any increase in the group share of the Company's net losses over the book value of the investment is not recognized except if this increase was in the limits of the legal or judgmental provision of the group towards the associate or the amounts that the group has settled on the behalf of this Company

On acquisition of the investment, any difference between the cost of the investment and the Group's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities is accounted for in accordance with EAS 29 Business Combination, therefore:

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognized at the date of acquisition is recognized as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities over the cost of acquisition is excluded from the carrying amount of the investment and is instead recognized immediately in profit or loss in the determination of the group's share of the associate's profit or loss in the period in which the investment was acquired. Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate. Losses may provide evidence of an impairment of the asset transferred, in which case appropriate provision is made for impairment for that asset.

**E finance for Digital and Financial Investments (S.A.E)**  
**Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

The following table provides a list of the Group's associates:

	<u>Activity</u>	<u>Country of incorporation</u>	<u>Direct and indirect ownership percentage</u>
Technological Operation for Tax Solutions (E-Tax)	Management, operation, and development of the electronic tax system	Egypt	35%
E-Health (Technological Operation for Health Insurance Services)	Management and operation of technological services for the Universal Health Insurance System	Egypt	35%
E-Comm Africa	Electronic Payment and Collection Services	Egypt	50%
Ahly Mmkn	Electronic Payment and Collection Services	Egypt	25%
Easy Cash	Electronic Payment and Collection Services	Egypt	12.96%

### **3-5 Goodwill**

Goodwill arising on the acquisition of a subsidiary, or a jointly controlled entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity recognized at the date of acquisition. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Each unit or group of units to which goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognized immediately as an expense and is not subsequently reversed.

### **3-6 Use of Estimates and Critical Judgements**

The preparation of the Consolidated Financial Statements requires that the directors apply accounting policies and methodologies that, in some circumstances, are based upon complex and subjective judgements and estimates that are based on historical experience and assumptions that are considered reasonable and realistic at the time, considering the relevant circumstances for example the assessment of control over subsidiaries and associates as well as the impairment of goodwill amount. The application of such estimates and assumptions affects the amounts recorded in the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income and cash flows, as well as in the notes. Actual results might differ from such estimates due to the uncertainty surrounding the

assumptions and conditions upon which estimates are based. The accounting estimates that require the more subjective judgement of management in making assumptions or estimates regarding the effects of matter that are inherently uncertain and for which changes in conditions may significantly affect the results in reported in these Consolidated Financial Statements are summarised below:

**Judgments:**

During the process of applying the Group's accounting policies, management has made the following judgments, which have a significant impact on the amounts recognized in the consolidated financial statements. These judgments are presented within the related accounting policies:

- Lease contracts

**Investments in Associates:**

The associate Company is an entity for which the group has significant influence through sharing in the financial and operational decision for this firm but not to the extent of control or Joint control.

**The useful life of fixed assets**

The Company's management determines the estimated useful life of fixed assets for the purpose of calculating depreciation. This estimate will be determined after considering the expected useful life of the asset or the physical depreciation of the assets. Management periodically reviews the estimated useful life and depreciation method in order to ensure that the method and duration of depreciation is consistent with the expected pattern of economic benefits arising from these assets.

**Defined Benefit Plan**

The defined benefit plan cost and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. This includes determining the discount rate, future salary increases, mortality rates, and employee turnover. Due to the complexities involved in valuation and its long-term nature, the defined benefit obligation is highly sensitive to changes in these assumptions, and all assumptions are reviewed at each financial position date.

The factor most subject to change is the discount rate. When determining the appropriate discount rate, the management takes into consideration the market return on high quality (Company / government) bonds. The death rate is based on the death tables available in the country. These mortality tables change only at intervals in response to demographic changes. Future salary increases depend on the country's expected future inflation rates.

**Fair value measurement**

Fair value is the price that would be obtained to sell an asset or that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability either occurs.

- In the primary market for the asset, liability, or
- In the absence of the primary market, in the most beneficial market for the asset or liability

The fair value of the asset or liability is measured using the assumptions that market participants will use when pricing the asset or liability on the assumption that market participants will act in their economic interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits through using the asset in its best and best use or selling it to another participant who will use the asset in its best and best use.

The group uses valuation methods that are considered appropriate according to the circumstances and for which sufficient information is available to measure fair value, while maximizing the use of relevant observable inputs and limiting the use of unobservable inputs.

All assets and liabilities that are measured or disclosed in the financial statements are classified at fair value into categories of the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the entire measurement on the fair value measurement as a whole:

- The first level: it is the quoted prices (unadjusted) in an active market for identical assets or liabilities.
- Second level: evaluation techniques in which the lowest level inputs that are important for the entire measurement are directly or indirectly observable.
- Third level: evaluation techniques in which the lowest level inputs that are important for the entire measurement are unnoticed.

**Allowance for expected credit losses for trade receivables.**

The Group uses the provision register to calculate the expected credit losses for its trade receivables. Provision rates are based on days of delay for the customer group.

The calculation is initially based on the Group's historical default rates. The Group will accurately calculate the matrix to adjust the historical credit loss with prospective information. For example, if projected economic conditions (ie GDP) are expected to deteriorate over the next year which may lead to an increase in the number of defaults, then the historical default rates are adjusted. At each reporting date, the historical default rates are updated and changes in forward-looking estimates are analysed.

The assessment of the relationship between defaulting historical rates which are observed, expected economic conditions and expected credit losses is a significant judgment. The value of expected credit losses is the most sensitive item to changes in expected economic conditions and circumstances. The historical credit loss and economic conditions expectations may not represent an actual customer default for the group in the future. Information regarding the expected credit losses of the Company's trade receivables is disclosed in note 14.

**4 Material accounting policies applied.**

The accounting policies mentioned below are applied in a consistent manner during the financial periods presented in this consolidated financial statement except for Currency translation difference through OCI.

**4-1 Fixed assets**

All items of fixed assets appear in the statement of financial position at their historical cost, minus the accumulated depreciation, in addition to the accumulated

losses resulting from impairment in their value. The cost of a fixed asset includes all expenditures directly attributable to the acquisition of the asset. Subsequent expenditures are added to the carrying amount of the asset or recognized separately depending on the case - only when it is likely that the use of this item will generate future economic benefits for the Company and the acquisition cost of this item can be measured reliably.

Repair and maintenance expenses are charged to the profit or loss statement for the fiscal year in which these expenses are incurred. Profits and losses arising from the disposal or liquidation of fixed assets are determined on the basis of the difference between the processed of disposal - if any - and the book value of those assets and are included in the profit or loss statement.

Depreciation is charged to the consolidated income statement according to the straight-line method based on the estimated useful life of each type of fixed assets, so that it reflects the benefit from the economic benefits of the assets, and the Company's management reviews the remaining useful lives of fixed assets periodically to determine whether they are compatible with ages previously estimated useful life, and if there is a significant difference, the assets are depreciated over the estimated remaining period.

	<b>Assets useful life</b>
Buildings and facilities	50 years
Network and light stream	4 years
Air conditioners and elevators	10 years
Computer	From 1 to 7 years
Furniture, tools and electrical appliances	From 2 to 4 years
Leasehold improvements	Lower of useful life or contract period
Networks	From 3 to 7 years
POSS	From 2 to 3 years
ATMs	5 years
Vehicles	5 years

Fixed assets are disposed when they are disposed of or when no future economic benefits are expected from their use or sale in the future. Any profits or losses that arise when the asset is disposed are recognized in the consolidated statement of profit or loss in the period in which the asset is disposed.

Land is recognized at its historical cost and is not depreciated.

The Company determines, at each financial position date, whether there is an indication that a fixed asset has impaired. When the book value of the asset exceeds its recoverable amount, it is considered that there is impairment of the asset and thus it is reduced to its recoverable value. Impairment loss is recognized in the consolidated statement of profit or loss.

The loss resulting from impairment is only refunded if there has been a change in the assumptions used to determine the asset's recoverable value since the last loss resulting from impairment was proven, and the refund of the loss resulting from the impairment is limited so that the book value of the asset does not exceed its

recoverable amount or the book value that was to be determined (net after depreciation) unless the impairment loss is recognized with respect to the asset in previous years. And the response to the loss resulting from impairment is recorded in the statement of profit or loss.

#### **4-2 Projects under Construction**

Projects in progress are recorded at cost, minus the sum of impairment in their value if any. The cost includes all costs directly related to the asset and necessary to prepare the asset to the status in which it is operated and for the purpose for which it was acquired. The projects under construction are transferred to the item of fixed assets when they are completed and available for the purpose for which they were acquired, and then their depreciation begins using the same bases followed by the depreciation of similar items of fixed assets.

#### **4-3 Intangible assets**

Assets of a non-monetary nature that do not have a physical but identifiable existence that are acquired for business purposes and from which future benefits are expected to flow are treated as intangible assets. Intangible assets (other than goodwill) include computer systems, licensing networks, and trademark rights. Intangible assets are measured at cost, which is the cash price on the date of its initial recognition. In the event of deferment of payment for periods longer than the normal credit period, the difference between the cash price and the total amount paid is recognized as interest. Intangible assets are presented net of depreciation and impairment losses. Subsequent expenditures on the acquisition of intangible assets are capitalized within the carrying amount of the capitalized assets only when such expenditures increase the future economic benefits of the asset or assets, while all other expenditures when incurred are charged to the profit or loss statement. Intangible assets are depreciated according to the straight-line method over the useful lives of intangible assets unless the useful life of intangible assets is indefinite, in which case an impairment test is conducted for those assets on an annual basis.

The Group shall recognize the assets necessary for public service concession agreements as intangible assets if :-

1. The group controls or regulates the service that the operator must provide through infrastructure and to whom they must be provided, and at what prices.
2. The group controls, through ownership usufruct or otherwise, any significant remaining portion of the infrastructure assets at the end of the term of the arrangement.

on a straight-line basis over the useful life of the asset as follows:

	<b><u>The useful life of the asset</u></b>
Software	4 Years
Acquired Assets	5-10 Years

**4-4 Impairment of intangible assets**

On an annual basis - or whenever necessary - the group reviews the book values of its tangible assets to determine whether there are evidence or indications of the possibility of impairment in their value, if the impairment losses in its value. If the recoverable amount of an asset cannot be estimated, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In the case of using logical and fixed bases to distribute assets to the cash-generating units, the general assets of the group are also distributed to those units. If this is not possible, the group's general assets are distributed to the smallest group of cash-generating units that the group can determine using logical and consistent bases.

For intangible assets that do not have a definite useful life or are not yet available for use, an annual test for impairment is conducted in their value, or as soon as there is any indication that those assets are subject to impairment.

The recoverable amount of an asset or a cash-generating unit is represented by the "fair value less costs to sell" or "value in use", whichever is greater.

Estimated future cash flows from the use of the asset or cash-generating unit are discounted using a pre-tax discount rate to arrive at the present value of those flows, which expresses their value in use. This rate reflects current market assessments of the time value of money and the risks associated with that asset, which have not been taken into account when estimating the future cash flows generated by it. If the estimated recoverable amount of an asset (or a cash-generating unit) is less than its carrying amount, the carrying amount of that asset (or a cash-generating unit) is reduced to reflect its recoverable amount.

The impairment losses are immediately recognized in the income statement. When, in a later period, the impairment loss recognized in prior periods is derecognized, the carrying amount of the asset (or the cash-generating unit) is increased in line with the new estimated recoverable amount, provided that the revised carrying amount does not exceed the original carrying amount that would have been possible that the asset reaches it if the loss resulting from impairment in its value has not been recognized in previous years. This reverse adjustment of impairment losses is immediately recognized in the income statement.

**4-5 Financial Instruments  
Financial Assets**

**Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

Upon initial recognition, the entity shall, measure the financial asset or financial liability at its fair value added or deduct it, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that can be directly attributable to the acquisition or issuance of the financial asset or financial liabilities, with the exception of the due from customers who, if the amounts owed to them do not include a significant financing component.

## **Classification and subsequent measurement**

### **Financial assets**

On initial recognition, a financial asset is classified as measured at: amortized cost; FVTOCI – debt investment; FVTOCI – equity instrument; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- 0 It is held within a business model whose objective is to hold assets to collect future cash flows.
- 0 Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- 0 It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- 0 Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI, so this election is made on an investment-by-investment basis.

All financial assets not measured at amortized cost or FVTOCI as described above are measured at FVTPL and this includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The accounting policies related to the application are similar to the accounting policies applied by the Group, with the exception of the following accounting policy, which came into effect starting from January 1, 2020.

### **Financial assets- Business Model Assessment:**

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- 0 The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular

interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets.

- 0 How the performance of the portfolio is evaluated and reported to the Group's management; and
- 0 The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- 0 How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- 0 The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

**Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest:**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- 0 Contingent events that would change the amount or timing of cash flows.
- 0 Terms that may adjust the contractual coupon rate, including variable-rate features.
- 0 Prepayment and extension features; and
- 0 Terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the

contract. Additionally, for a financial asset acquired at a discount or premium to its contractual per amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

**Financial assets – Subsequent measurement and gains and losses:**

<b>Financial assets classified at FVTPL</b>	Financial assets at FVTPL are measured at fair value. Changes in the fair value, including any interest or dividend income, are recognized in profit or loss.
<b>Financial assets at amortized cost</b>	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss at derecognition is recognized in profit or loss.
<b>Equity investments at FVTOCI</b>	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.
<b>Debt investments at FVTOCI</b>	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

**Financial liabilities – Classification, subsequent measurement and gains and losses**

Financial liabilities are classified to be measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a financial derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

**Derecognition**

**Financial assets**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

**Financial liabilities**

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

**Offsetting**

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**Impairment**

**1) Non-derivative financial assets**

**Financial instruments and contract assets**

The Group recognizes loss allowances for ECLs on:

- 0 Financial assets measured at amortized cost.
- 0 Debt investments measured at FVTOCI; and
- 0 Contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- 0 Debt securities that are determined to have low credit risk at the reporting date; and
- 0 Other debt securities and bank balances for which credit risk (i.e. the risk of a default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
- 0 Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue

cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 360 days past due.

**The Group considers a financial asset to be in default when:**

- 0 The debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as releasing security (if any is held); or
- 0 The financial asset according to the terms of payment and the nature of each sector for individual customers and considering the study of expected credit losses prepared by the Company.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

**Measurement of ECLs**

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

The calculation of expected credit losses excludes the following: -

1. Debt instruments issued by the Egyptian government in the local currency.
2. Current accounts and deposits in the local currency with banks operating in Egypt that are due within one month from the date of the financial position.

**Credit-impaired financial assets.**

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVTOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

**Evidence that a financial asset is credit-impaired includes the following observable data:**

- 0 Significant financial difficulty of the borrower or issuer.
- 0 A breach of contract such as a default or being more than 360 days past due; The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; It is probable that the borrower will

enter bankruptcy or other financial reorganization; or the disappearance of an active market for a security because of financial difficulties.

**Presentation of allowance for ECL in the statement of financial position**

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at FVTOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

**Write-off**

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is two years past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

**4-6 Income tax and Deferred Tax**

A provision is made to meet potential tax obligations and disputes from the management's point of view in light of the tax claims received and after conducting the necessary studies in this regard.

The group's consolidated income statement is periodically charged with an estimated tax expense for each financial period, which includes both the value of the current tax as well as the deferred tax, provided that the actual tax expense is recorded at the end of each financial year.

Deferred tax assets and liabilities represent the expected tax effects of temporary differences resulting from the difference in the value of assets and liabilities in accordance with tax rules, and between the book values of those assets and liabilities in accordance with the accounting bases used in preparing the consolidated financial statements.

The current tax is calculated on the basis of the tax base specified in accordance with the laws, regulations and instructions in force in this regard and using the tax rates in effect on the date of preparing the financial statements, while the deferred tax value is determined using the tax rates expected to be applied in the periods during which the obligation will be settled or the asset is used and based on Tax rates and tax laws in force at the date of the financial statements.

The deferred tax is recognized as an expense or revenue in the income statement, except for those related to items that are directly recognized in equity, so the related deferred tax is also treated directly within equity.

In general, all deferred tax liabilities (resulting from future taxable temporary differences) are recognized, while deferred tax assets (resulting from tax-deductible temporary differences) are recognized only if there is probable or other convincing evidence that sufficient tax profits will be achieved in the future. The statement of

financial position method is used to calculate deferred tax assets and liabilities, and they are classified under non-current assets and liabilities.

#### **4-7 Provisions**

A provision is recognized when the group has a present obligation (legal or constructive) as a result of past events, and it is probable that the settlement of that obligation will result in an outflow from the group in the form of resources that include economic benefits and that the estimated costs of meeting those obligations are likely to occur and it is possible to estimate the value of the obligation reliably. The value that is recognized as a provision represents the best estimates available for the consideration required to settle the current obligation at the date of the financial statements if the risks and uncertainties surrounding that obligation are taken into consideration.

When a provision is measured using the cash flows estimated to settle the present obligation, the carrying amount of the provision represents the present value of those cash flows. If the cash flows are discounted, the book value of the provision increases in each period to reflect the time value of money resulting from the passage of the period. This increase in the provision is recorded in the financing expenses in the income statement.

#### **4-8 Employee Benefits**

The group manages a defined benefit plan for its employees. This plan is not funded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The re-measurements that include actuarial profits or losses are recognized immediately in the statement of financial position and the counterparty, whether indebted or creditor of the retained earnings, is through other comprehensive income in the period in which they occur. Reclassification of measurements is not made to the statement of profit or loss in subsequent periods.

The cost of past service is recognized as an expense on one of the following dates - whichever comes first:

- When an amendment or reduction to the system occurs. or
- When the entity recognizes the costs of the related restructuring.

The group calculates the net interest expense by applying a discount rate to the defined benefit obligation. The group recognizes changes in the following defined benefit obligation under “cost of revenue” and “general and administrative expenses” in the profit or loss statement (as per the functional classification):

- Service costs which include current service cost, past service costs, curtailment gains and losses, non-routine adjustments and compromises.
- Net interest expense

#### **4-9 Inventory**

Inventories are recorded at cost or net realizable value, whichever is lower. The cost is determined using the “first in, first out” method for issuing of the inventory. The net realizable value is estimated on the basis of the selling price in the normal course of business, minus the estimated costs necessary to complete the sale, as well as any other costs necessary to complete the sale.

**4-10 Work in progress.**

All costs associated with work-in-progress are collected in a work-in-progress account until the completion of these works and the value of these works is confirmed in the financial statements at cost or net recoverable value, whichever is less, and the cost includes all costs directly related to contracts concluded with clients until the completion of the contract and delivery to the customer.

**4-11 Social Insurance**

The group makes contributions to the national organization for social insurance and is calculated as a percentage of employees' salaries. The group's obligations are limited to these contributions, which are expensed when due.

**4-12 Cash and cash equivalents.**

Cash and cash equivalents include cash balances in the fund, current accounts with banks, time deposits, treasury bills and investment fund deposits, which do not exceed three months - if any - and the bank balance is considered an overdraft, which will be paid upon request as part of the group's management of funds for the purposes of preparing the cash flow statement.

**4-13 Share capital.**

**Issuance of shares**

The additional costs directly related to the issuance of new shares are calculated by deducting these net costs from equity after deducting income tax, if any.

**Share capital repurchase.**

The value paid to purchase equity capital shares recorded in equity must be recognized as a change in the equity value including the purchase expenses. Shares purchased are classified as treasury shares and deducted from total equity.

**4-14 Legal reserve**

In accordance with the requirements of the Companies Law and the Company's Articles of Association, 5% of the annual net profit is deducted to form a legal reserve. The legal reserve is used to increase the share capital or reduce the Company's losses. The deduction of this percentage stops when the reserve balance reaches 50% of the issued capital of the Company, and in the event that this reserve falls below the mentioned percentage, the formation of this amount must be set aside.

**4-15 Employees' share of profit**

In accordance with the articles of association, the group pays a cash share to the employees in the profits in accordance with the rules proposed by the Company's board of directors and approved by the general assembly. The employees' share of profits is recognized as a dividend in the statement of changes in equity and as a liability during the financial year in which the group's shareholders approve this distribution.

**4-16 Earnings per share**

The group displays the basic share of the share of its ordinary shares. The basic share is calculated by dividing the profit or loss related to the shareholders on their

contribution to the ordinary shares of the Company by the weighted average number of ordinary shares outstanding during the year. Since the distribution of profits is an inherent right of the owners of the Company, no liability is recognized by the employees in the profits whose distribution has not been declared until the date of the financial statements (retained earnings).

**4-17 Revenue from contracts with customers**

Revenue from contracts with clients is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for such transfer.

The group recognizes revenue from contracts with customers based on a five-step model as set out in EAS (48) and is given below:

**Step 1** – Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

**Step 2** – Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

**Step 3** – Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

**Step 4** – Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

**Step 5** – Recognize revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies the performance obligation and recognizes revenue over time, if one of the following criteria is met:

- a) The performance of the group does not create an asset with an alternative use for the Company, and that the Company has an enforceable right to payment for performance completed to date.
- b) Group performance creates or improves a customer-controlled asset at the same time as the asset is being constructed or improved.
- c) The customer simultaneously receives and consumes the benefits provided by the entity's performance once the Group has performed.

For performance obligations, if any of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

If the Group fulfils the performance obligation by providing the services that have been promised, this creates an asset based on a contract in exchange for

consideration gained from performance. In the event that the consideration received by the customer exceeds the amount of revenue that has been recognized, a contract obligation may arise.

Revenue is measured at the fair value of the consideration received or receivable, after taking into account the contractual terms of payment, and after excluding taxes and fees. The Group reviews its revenue arrangements against specific criteria to ascertain whether it is acting as principal or agent.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and that revenue and costs, where applicable, can be measured reliably.

The Group recognizes some revenue over a period of time, by measuring the progress towards the fulfilment of performance obligations, for each performance obligation that is fulfilled over a period of time. The objective when measuring progress is to show the entity's achievement towards transferring control of the promised goods or services to the customer (ie the entity's fulfilment of the performance obligation). Similar performance obligations and in similar circumstances.

The Group, when applying a method for measuring progress, shall exclude from the measurement any goods or services over which the Group will not transfer control to the customer. Conversely, the Group shall include, when measuring progress, any goods or services over which the entity has transferred control to the customer in fulfilment of a performance obligation.

For contracts that permit the customer to return the service, revenue recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. therefore, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the historical data.

### **Output Method**

Output methods recognize revenue based on direct measurements of the value of the goods or services transferred to the customer to date, attributable to the remaining goods or services promised under the contract. Output methods include methods such as inventory of performance completed to date, assessments of results achieved, a specific milestone reached, the time elapsed, units produced, or units delivered. When an entity assesses whether it will apply the output method to measure its progress, the entity must consider whether the output method chosen faithfully reflects the entity's performance towards full fulfilment of the performance obligation.

As a practical means, if an entity has a right in return from a customer in an amount that directly matches the value provided to the customer from the entity's completed performance to date, the entity may recognize revenue in the amount for which the entity is entitled to invoice.

### **Interest Income**

Interest income is recognized according to the accrual principle on the basis of time proportional distribution, taking into consideration the principal outstanding and the effective interest rate applied for the period to the maturity date.

### **Dividends Group revenue**

Revenues arising from dividends due to the group on its investments in equity instruments - except its investments in sister companies - are recognized in profits or losses when the group's right to receive the dividends is issued. The cost of such investments is reduced by pre-acquisition dividends, which clearly represent a recovery of part of the acquisition cost.

#### **4-18 Expenses**

All expenses are recognized, including the cost of revenues, general, administrative, marketing and financing expenses, and are included in the consolidated statement of profit or loss in accordance with the principle of accrual in the fiscal year in which those expenses were realized.

#### **4-19 Borrowing costs**

The cost of borrowing is recognized as an expense in the income statement using the effective interest rate method when incurred, except for the borrowing cost that is directly related to the creation or acquisition of assets that qualify to bear the cost of borrowing. its specified purpose.

#### **4-20 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date as a basis, or the price of the closest market owned by the Company on that date in the absence of its market price, and the fair value of the liability reflects the risk of non-performance.

A number of the Company's accounting policies and related disclosure requirements require the determination of the fair value of financial and non-financial assets and liabilities.

In the case of an active market, the fair value of financial instruments is determined on the basis of the market value of the financial instrument or similar financial instruments at the date of the financial statements. The values of financial assets are determined at the current purchase prices for those assets. The market is considered active if transactions are made on the asset or liability with frequency and a sufficient size to provide information Pricing continuously.

In the event that there is no active market to determine the fair value of financial instruments, the fair value is estimated using various valuation methods, taking into account the prices of recent transactions. The chosen valuation technique includes all the factors that market participants will take into account when pricing the transaction.

If an asset or liability is measured at fair value at the bid and ask price, the Company measures long-term assets at the bid price and short-term liabilities at the ask price. The best evidence of the fair value of a financial instrument on initial recognition is usually the transaction price - that is, the fair value of the consideration paid or

received. If the Company finds that the fair value at initial recognition differs from the transaction price and fair value (whether at a quoted price in an active market for an identical asset or liability and does not rely on a valuation technique on which any input is judged if it is not significant to the measurement), then the financial instruments are measured. Initially at fair value, adjusted to defer the difference between fair value at initial recognition and the transaction price. Subsequently, this difference in profit or loss is recognized on an appropriate basis over the life of the instrument but no later than when the valuation is fully supported by reliable market data or when the transaction is closed.

In limited circumstances, the cost may be used an approximation of fair value. This may be the case if the most recently available information is not sufficient to determine fair value, or if there is a wide range of possible fair value measurements and the cost is the best estimate of fair value within that range.

#### **4-21 Lease contracts.**

The Company, as a lessee, recognizes the “right of use” asset and the lease liability at the commencement date of the lease.

At the initial recognition, the right-of-use asset is measured as the amount equal to the initially measured lease liability, adjusted for pre-contract lease payments, initial direct cost and lease incentives, and the discounted value of the estimated costs of decommissioning and removing the asset. In the subsequent measurement, the right-of-use asset is measured at cost less accumulated amortization and accumulated impairment losses. amortization is calculated on a straight-line basis over the estimated useful life of the right-of-use assets or the lease term - whichever is less. On initial recognition, Lease liabilities are measured at the present value of the lease payments unpaid on that date and related services fixed over the lease term, and the lease payments must be discounted using the incremental borrowing rate. Generally, the Company uses the incremental borrowing rate as the discount rate. The lease liability is then measured at amortized cost using the effective interest rate method. The right-of-use assets and lease liability will be subsequently re-measured if one of the following events occurs:

- The change in the rental price due to the linkage to the rates or rate that became effective during the period.
- Amendments to the lease agreement.
- Reassess the lease term.

Leases of non-core assets not related to the Group's principal operating activities, which are by nature short-term (less than 12 months including renewal options) and leases of low-value commodities are recognized in the consolidated statement of profit or loss as incurred.

#### **Leasor**

#### **Please add**

#### **Significant Judgements**

Egyptian Accounting Standard No. 49 requires a Company to assess the lease term as the non-cancellable lease period in line with the lease with the period for which the Company has extension options that it is certain to exercise, the periods specified by the Company, and the periods for which the Company has termination options that It is uncertain that the Company will implement it.

**4-22 Payment Based on Share**

The fair value of share-based payment transactions settled in the form of equity instruments is recognized as an expense, and as a corresponding increase in equity, during the year to maturity. The amount recognized as an expense is adjusted to reflect the number of grants for which the related service and performance conditions are expected to be met, so that the amount ultimately recognized is based on the number of equity instruments granted that satisfy the relevant service conditions and non-market performance conditions at the maturity date.

**4-23 Investments in Associates**

The acquisition method is used in accounting for the acquisition of these companies. The Cost of acquisition is measured at fair value or the consideration given by the Company in the form of assets for purchase and/or equity instruments issued and/or liabilities incurred by the group and/or liabilities assumed on behalf of the acquired Company, on the date of exchange, plus any costs directly attributable to the Company

acquisition. The net assets, including identifiable contingent liabilities acquired, are measured at their value on the date of acquisition, regardless of the existence of any minority interests. The excess of the acquisition cost over the fair value of the group's share in that net Is goodwill. If the acquisition cost is less than the fair value of the net referred to, the difference is recorded directly in the income statement under the heading of other operating income (expenses).

Sister companies are accounted for in the group's consolidated financial statements using the equity method. Under this method, investments are recorded at the value of the group's share in net equity, and dividends are recorded in the balance sheet as a reduction in the value of the investment when these dividends are approved and the group has the right to collect them.

**4-24 Translating transactions in foreign currencies**

The Group holds its accounts in Egyptian pound, and transactions are recognized in foreign currency books based on the prevailing price of foreign currencies and at the end of each financial period. fair value denominated in a foreign currency using the exchange rates prevailing at the date that the fair value was determined, and items of a non-monetary nature that are measured at historical cost are translated.

Gains or losses from translation of non-monetary items that are measured at fair value are recognized in a manner consistent with the recognition of gains or losses from the change in the fair value of the item. That is, translation differences related to items for which gains or losses from the change in fair value are recognized in other comprehensive income items or in the statement of profit or loss within other comprehensive income items or in the statement of profit or loss, respectively.

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**5- Fixed Assets**

	Lands & buildings		Equipments, Computer & software		Leasehold improvement		Office furniture & fixtures & Electrical equipments		Networks		Point of sale		ATM		Vehicles		Total	
	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.
<b>Cost</b>																		
1/1/2025	156,402,336	591,898,559	46,041,454	121,406,915	39,660,837	128,166,762	31,419,572	2,696,105	1117,692,540									
Additions during the year	-	6,735,757	3,901,596	8,875,958	24,046,021	13,164,800	31,077,039	-	87,801,171									
Disposals during the year	-	(9,956)	-	(243,000)	-	-	-	-	(252,956)									
<b>Cost as of 31/12/2025</b>	<b>156,402,336</b>	<b>598,624,360</b>	<b>49,943,050</b>	<b>130,039,873</b>	<b>63,706,858</b>	<b>141,331,562</b>	<b>62,496,611</b>	<b>2,696,105</b>	<b>1205,240,755</b>									

**Accumulated depreciation**

Accumulated depreciation as of 1/1/2025	23,849,243	307,119,896	31,374,732	65,952,463	28,748,310	109,457,094	29,237,547	1,591,684	597,330,969									
Depreciation of the year	1,992,031	71,005,775	8,452,509	8,959,702	3,001,085	14,129,533	3,347,560	283,461	111,171,656									
Accumulated depreciation of disposals	-	(9,956)	-	(35,438)	-	-	-	-	(45,394)									
<b>Accumulated depreciation as of 31/12/2025</b>	<b>25,841,274</b>	<b>378,115,715</b>	<b>39,827,241</b>	<b>74,876,727</b>	<b>31,749,395</b>	<b>123,586,627</b>	<b>32,585,107</b>	<b>1,875,145</b>	<b>708,457,231</b>									
Net book value as of 31/12/2025	130,561,062	220,508,645	10,115,809	55,163,146	31,957,463	17,744,935	29,911,504	820,960	496,783,524									
Net book value as of 31/12/2024	132,553,093	284,778,663	14,666,722	55,454,452	10,912,527	18,709,668	2,182,025	1,104,421	520,361,571									

**Depreciation charged to the following items**

	2025		2024	
	EGP	EGP	EGP	EGP
Cost of revenue	94,721,528	75,445,453		
General and administrative expenses	16,450,128	13,296,812		
<b>Total depreciation of assets</b>	<b>111,171,656</b>	<b>88,742,265</b>		

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5- Fixed Assets

	Lands & buildings		Equipments, Computer & software		Leasehold improvement		Office furniture & fixtures & Electrical equipments		Networks		Point of sale		ATM		Vehicles		Total	
	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.
<b>Cost</b>																		
Cost as of 1/1/2024	156,402,336	428,829,223	42,243,228	77,166,659	33,842,933	124,006,887	31,419,572	1,606,105	895,516,943									
Additions during the year	-	163,862,312	3,798,226	44,240,256	6,728,174	5,351,769	-	1,090,000	225,070,737									
Disposals during the year	-	-	-	-	-	(5,600)	-	-	(5,600)									(5,600)
Transferred to intangible assets	-	(792,976)	-	-	(910,270)	(1,186,294)	-	-	(2,889,540)									
<b>Cost as of 31/12/2024</b>	<b>156,402,336</b>	<b>591,898,559</b>	<b>46,041,454</b>	<b>121,406,915</b>	<b>39,660,837</b>	<b>128,166,762</b>	<b>31,419,572</b>	<b>2,696,105</b>	<b>1,117,692,540</b>									
<b>Accumulated depreciation</b>																		
Accumulated depreciation as of 1/1/2024	21,857,214	252,840,897	24,852,907	57,860,593	26,734,832	96,320,824	27,540,843	1,453,359	509,461,469									
Depreciation of the year	1,992,029	54,579,723	6,521,825	8,091,870	2,191,155	13,530,634	1,696,704	138,325	88,742,265									
Accumulated depreciation of disposals	-	-	-	-	-	(3,964)	-	-	(3,964)									
Transferred to intangible assets	-	(300,724)	-	-	(177,677)	(390,400)	-	-	(868,801)									
<b>Accumulated depreciation as of 31/12/2024</b>	<b>23,849,243</b>	<b>307,119,896</b>	<b>31,374,732</b>	<b>65,952,463</b>	<b>28,748,310</b>	<b>109,457,094</b>	<b>29,237,547</b>	<b>1,591,684</b>	<b>597,330,969</b>									
<b>Net book value as of 31/12/2024</b>	<b>132,553,093</b>	<b>284,778,663</b>	<b>14,666,722</b>	<b>55,454,452</b>	<b>10,912,527</b>	<b>18,709,668</b>	<b>2,182,025</b>	<b>1,104,421</b>	<b>520,361,571</b>									

**6 Intangible Assets**

	December 31, 2025 <u>L.E</u>	December 31, 2024 <u>L.E</u>
<b>Cost</b>		
At beginning of the year	363 256 300	242 316 504
Transferred from fixed assets (Note 5)	-	2 889 540
Transferred from project under constructions	11 200 359	57 127 682
Additions during the year	<u>32 668 622</u>	<u>60 922 574</u>
<b>Cost at end of the year</b>	<u>407 125 281</u>	<u>363 256 300</u>
<b>Deductions:</b>		
Accumulated Amortization at the beginning of the year	150 339 373	54 061 204
Accumulated transferred from fixed assets (Note 5)	-	868 801
Amortization for the year	<u>89 745 169</u>	<u>95 409 368</u>
<b>Accumulated amortization at end of the year</b>	<u>240 084 542</u>	<u>150 339 373</u>
<b>Net book value at end of the year</b>	<u>167 040 739</u>	<u>212 916 927</u>

Amortization is charged within the following items:

	2025 <u>L.E</u>	2024 <u>L.E</u>
Cost of sales (Note 26)	78 216 643	85 474 949
General and administrative expenses (Note 28)	<u>11 528 526</u>	<u>9 934 419</u>
	<u>89 745 169</u>	<u>95 409 368</u>

**7 Projects Under Construction**

	December 31, 2025 <u>L.E</u>	December 31, 2024 <u>L.E</u>
Computers and software	71 965 129	63 185 971
Construction project of head quarter	476 072 029	432 277 210
Points of sale devices	22 105 059	32 729 766
Infrastructure for service management	40 561 747	5 778 107
License	-	10 433 360
Digital platform project	-	4 233 000
<b>Total projects under constructions at the end of the year</b>	<u>610 703 964</u>	<u>548 637 414</u>

**The movement of the project under construction as below:**

	<b>December 31, 2025 <u>L.E</u></b>	<b>December 31, 2024 <u>L.E</u></b>
Beginning Balance	548 637 414	503 950 121
Additions during the year	72 275 764	77 060 857
Transfer from inventory	991 145	24 754 118
Transfer to intangible assets	(11 200 359)	(57 127 682)
	<b><u>610 703 964</u></b>	<b><u>548 637 414</u></b>

**8 - Financial investments at Fair Value:**

**8-1 Equity investment at fair value through OCI**

**The movement of equity investment at FVTOCI as below:**

	<b>December 31, 2025 <u>L.E</u></b>	<b>December 31, 2024 <u>L.E</u></b>
Beginning balance	1 361 529 554	1 074 319 294
Additions during the year	300 824 148	15 284 625
Revaluation	1 116 150 348	271 925 635
	<b><u>2 778 504 050</u></b>	<b><u>1 361 529 554</u></b>

The group designated the investments shown below as equity securities at FVTOCI because these equity securities represent investments that the group intends to hold for the long term for strategic purpose. No strategic investments were disposed of during 2025, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

**The value of investments lies in the contribution to following companies:**

- Egyptian State Technology Services Company ESERVE (SAE)
- Egyptian Company for Electronic Commerce Technology (MTS)
- Egypt Delta Payments Company (SAE)
- International Company for Consulting and Information Systems (ACIS)
- Nclude Financial Technology Innovation Fund (Limited partnership)
- C3 Fund

**Valuation techniques and significant unobservable inputs:**

The following tables show the valuation techniques used in measuring Level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

**Financial instruments measured at fair value:**

<b>Company</b>	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>
Egyptian Company for Electronic Commerce Technology (MTS)	- Discounted Cash flow - Multiples	Terminal growth rate: 4.39% Discount rate: 25.07% P/E multiple: 19.42x
Egypt Delta Payments Company	- Discounted Cash flow	Terminal Growth rate: 3.5% Discount rate: 30% P/E multiple: 2.03x

**E finance for Digital and Financial Investments (S.A.E)**  
**Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

Egyptian State Technology Services Company ESERVE	Net assets value.	No Significant unobservable inputs
International Company for Consulting and Information Systems (ACIS)	Net assets value.	No Significant unobservable inputs
Nclude Financial Technology Innovation Fund	Net Assets at Fair value	No Significant unobservable inputs
C3 Fund	Net Assets at Fair value	No Significant unobservable inputs

**8-2- Investment in fair value through Profit or Loss**

On June 20, 2023, the Company's board of directors decided to allocate a portion of the Company's available cash as a maximum portfolio, provides that these portfolios are assigned to three or four major portfolio management companies in the market with a stop loss point at the level of 20% and accordingly, the Company has already started investing and the following is a statement of these investments:

	December 31, 2025 <u>L.E</u>	December 31, 2024 <u>L.E</u>
Beginning Balance	1 079 529 959	463 961 532
Additions During the Year	64 519	350 313 633
Withdrawals	(12 237 255)	-
Gain from selling	253 414 693	207 509 161
Revaluation	57 731 722	1 848 841
Dividends collected	24 759 683	20 256 718
Dividends tax	(1 237 836)	(1 012 813)
Treasury Bills Tax	(2 740 541)	-
Commissions, interest and liquidity available	66 563 046	36 652 887
<b>Ending Balance *</b>	<b>1 465 847 990</b>	<b>1 079 529 959</b>

\* The above balance includes cash liquidity amounts managed by portfolio management companies responsible for overseeing the Group's investment portfolios.

**Fair Values and Accounting Classifications**

	Level 1	Level 2	Level 3	Total
<b><u>Financial Investments with fair value through OCI</u></b>	-	-	2 778 504	
<b>31 December 2025</b>			<b>050</b>	<b>2 778 504 050</b>

**E finance for Digital and Financial Investments (S.A.E)**  
**Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

31 December 2024	-	-	<b>1 361 529</b>	
			<b>554</b>	<b>1 361 529 554</b>
<b><u>Financial Investments with fair Value through P&amp;L</u></b>				
	<b>1 465 847</b>	-	-	
31 December 2025	<b>990</b>			<b>1 465 847 990</b>
	<b>1 079 529</b>	-	-	<b>1 079 529 959</b>
31 December 2024	<b>959</b>			

**9 Equity accounted investees (Associates)**

	Percentage	Investment Value	
		December 31, 2025 <u>L.E</u>	December 31, 2024 <u>L.E</u>
Technological Operation for Tax Solutions (E-Tax) (9-1)	35%	245 120 575	135 495 949
E-Health (Technological Operation for Health Insurance Services) (9-2)	35%	136 113 963	98 042 529
E-Comm Africa (9-3)	50%	3 928 475	5 952 108
Ahly Mmkn (9-4)	25%	261 436 972	229 657 500
Easy Cash (9-5)	12.96%	114 998 379	105 741 797
		<b>761 598 364</b>	<b>574 889 883</b>

**The following Table shows the Investment Move Throughout the Year:**

	December 31, 2025 <u>L.E</u>	December 31, 2024 <u>L.E</u>
Beginning of year	574 889 883	216 748 236
Dividends during the year	(58 988 000)	(61 199 659)
Capital Increase during the year	114 546 738	362 157 375
Group's Share in Associates' Profits (P&L)	143 558 904	67 734 933
Group's Share in Associates' Profits (OCI)	528 664	(7 382)
Group's Share in Employee Dividends	(12 937 825)	(10 543 620)
Investment Value End of the year	<b>761 598 364</b>	<b>574 889 883</b>

**(9-1) Technological operation for tax solutions (E-Tax)**

The investment in associate companies amounted to 1 399 999 shares in Technological Operation for Tax Solutions (e Tax) representing 35% of the issued capital, which was established on February 1, 2021 with an issued capital 400 million Egyptian pounds and paid up capital of 304 million Egyptian pounds with par value 100 Pounds paid at 76%.

**E finance for Digital and Financial Investments (S.A.E)**  
**Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

**This table shows financial data of investment:**

	<b>December 31, 2025 <u>L.E</u></b>	<b>December 31, 2024 <u>L.E</u></b>
Revenue	2,039,890,613	1 163 291 605
Cost of revenue	<u>(1,448,797,803)</u>	<u>(845 915 774)</u>
<b>Gross profit</b>	<b>591 092 809</b>	<b>317 375 831</b>
Other expense, revenue and tax	<u>(218 573 802)</u>	<u>(125 515 078)</u>
<b>Net income</b>	<b>372 519 007</b>	<b>191 860 753</b>
Total assets	1 771 006 277	1 504 006 271
Total liabilities	<u>(1 070 661 871)</u>	<u>(1 116 875 056)</u>
<b>Net assets</b>	<b>700 344 406</b>	<b>387 131 215</b>
<b>Group's share of net assets</b>	<b>245 120 575</b>	<b>135 495 949</b>

**This table shows investment movement throughout the year:**

	<b>December 31, 2025 <u>L.E</u></b>	<b>December 31, 2024 <u>L.E</u></b>
Beginning Balance	135 495 949	114 135 713
Dividends during the year	(58 988 000)	(61 199 659)
Capital increase	45 338 038	26 199 659
Group's share of profit (P&L)	135 877 512	67 027 226
Group's share of loss (OCI)	334 901	(123 370)
Group's share of employee's dividends	<u>(12 937 825)</u>	<u>(10 543 620)</u>
<b>Investment value</b>	<b>245 120 575</b>	<b>135 495 949</b>

**(9-2) E Health (Technological Operation for Health Insurance Services)**

The investment in associate companies amounted to 1 399 999 shares in E Health (Technological Operation for Health Insurance Services) representing 35% of the issued capital, which was established on September 13, 2021 with an issued capital 400 million Egyptian pounds and paid up capital of 400 million Egyptian pounds with par value 100 Egyptian Pounds.

**E finance for Digital and Financial Investments (S.A.E)**  
**Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

**This table shows financial data of investment:**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<b><u>L.E</u></b>	<b><u>L.E</u></b>
Revenue	153 812 632	<b>29 166 862</b>
Cost of revenue	<u>(111 577 245)</u>	<u>(24 853 076)</u>
<b>Gross profit</b>	<b>42 235 387</b>	4 313 786
Other expense, revenue and tax	<u>(34 013 442)</u>	<u>(3 398 391)</u>
<b>Net income</b>	<b>8 221 945</b>	915 395
Total assets	438 122 376	<b>323 939 802</b>
Total liabilities	<u>(49 225 317)</u>	<u>(43 818 291)</u>
<b>Net assets</b>	<b>388 897 059</b>	280 121 511
<b>Group's share of net assets</b>	<b>136 113 964</b>	98 042 529

**This table shows investment movement throughout the year:**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<b><u>L.E</u></b>	<b><u>L.E</u></b>
Beginning Balance	98 042 529	97 612 523
Capital Increase	35 000 000	-
Group's share of profit (P&L)	2 877 672	314 018
Group's share of profit (OCI)	<u>193 763</u>	<u>115 988</u>
<b>Investment Value End of Period</b>	<b>136 113 964</b>	98 042 529

**(9-3) E-Comm Africa**

The value of the investment represents the group's share of 5 million shares in the African e-commerce platform Company E COMM, and the payer represents 100% of the group's share in the issued capital, with 4.9 million shares for the technology Company for Ecommerce Operation E-Aswaaq Misr, and 100 thousand shares for the benefit of a technological operation for financial institution E-Finance Company, which was established on April 10, 2022, with an issued and paid-in capital of 10 million Egyptian pounds, with a nominal value of 1 Egyptian pound per share.

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<b><u>L.E</u></b>	<b><u>L.E</u></b>
Beginning Balance	5 952 108	5 000 000
Group's share of profit (P&L)	<u>(2 023 633)</u>	952 108
<b>Investment Value End of Period</b>	<b>3 928 475</b>	<b>5 952 108</b>

**(9-4) Ahly Mmkn**

On May 20, 2024, the group acquired 25% of Ahly Mmkn Company's shares for 180 Million Egyptian Pound. The group did a Purchase Price Allocation (PPA) study which required adjustments in fair value of assets, liabilities and related adjustments for Q4 of the year 2025

**E finance for Digital and Financial Investments (S.A.E)****Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

in relation to the most recently issued financial statements since the acquisition which was 31 December 2024. This resulted in a ending Goodwill value of 117.28 Million Egyptian Pound shown below:

	<b>December 31, 2025</b>
	<b><u>L.E</u></b>
Total Acquired Assets	670 149 684
Total Acquired Liabilities	(764 190 557)
<b>Net Company Assets in 31 December 2024</b>	<b><u>(94 040 873)</u></b>
<b>Assets from Acquiring 25% of Company After PPA Study</b>	
Tangible Assets (Projects Under Construction)	13 296 013
Intangible Assets	430 000 000
Deferred Tax	(99 741 603)
<b>Net Acquired Assets</b>	<b><u>249 513 537</u></b>
Company's Share in Net Acquired Assets (25%)	62 378 384
Consideration Paid	179 657 500
<b>Goodwill</b>	<b><u>117 279 116</u></b>

The following table shows the net investment value during the year:

	<b>December 31, 2025</b>
	<b><u>L.E</u></b>
Operating Revenues	1 332 156 825
Cost of revenue	(702 406 205)
<b>Gross Profit</b>	<b><u>629 750 620</u></b>
Other Revenues, Costs, and Taxes	(538 709 220)
<b>Net Profit for the Year</b>	<b><u>91 041 400</u></b>
<b>Company's Share in Profits</b>	<b>22 760 350</b>
<b>Additions / (Disposals) after PPA Study:</b>	
Depreciation & Amortization	(20 631 922)
Deferred Tax	4 651 044
<b>Net Group's Share in Profits</b>	<b><u>6 779 472</u></b>
<b>Distributed As Follows:</b>	
Shareholders of the Parent Company	6 535 411
Non-Controlling Interest Portion	244 061

The following table shows the movement of the investment during the year:

	<b>December 31,</b>	<b>December 31,</b>
	<b>2025</b>	<b>2024</b>
	<b><u>L.E</u></b>	<b><u>L.E</u></b>
Beginning Balance	229 657 500	-
Additions during the Year	25 000 000	229 657 500
Group's share in sister companies' profits (P&L)	6 779 472	-
<b>Investment Value End of the year</b>	<b><u>261 436 972</u></b>	<b><u>229 657 500</u></b>

**(9-5) Easy cash**

On May 22, 2024, the group acquired 12.96% of Easy cash Company's shares with a total of 106 Million Egyptian Pounds. The acquisition was accounted for based on current temporary

**E finance for Digital and Financial Investments (S.A.E)****Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

value and the group did a Purchase Price Allocation (PPA) study which required some adjustments to the fair value of Assets, liabilities, and related adjustments for Q4 of the year 2025 in relation to the most recently issued financial statements since the acquisition which was 30 September 2024. The acquisition resulted in an ending goodwill of 17.76 Million EGP shown below:

	<b>September 30, 2024</b>
	<b><u>L.E</u></b>
Total Acquired Assets	307 338 339
Total Acquired Liabilities	<u>(25 442 620)</u>
<b>Net Company Assets in 30 September 2024</b>	<b><u>281 895 719</u></b>
<b>Assets from Acquiring 12.96% of Company After PPA Study</b>	
Tangible Assets (Projects Under Construction)	4 079 000
Intangible Assets	506 946 752
Deferred Tax	<u>(91 579 206)</u>
<b>Net Acquired Assets</b>	<b><u>683 143 461</u></b>
Company's Share in Net Acquired Assets (12.96%)	88 535 393
Consideration Paid	<u>106 300 191</u>
<b>Goodwill</b>	<b><u>17 764 798</u></b>

The following table shows the net investment value during the year:

	<b>December 31, 2025</b>	<b>Financial Period from 30 September 2024 to 31 December 2024</b>
	<b><u>L.E</u></b>	<b><u>L.E</u></b>
Operating Revenues	146 505 741	4 163 341
Cost of revenue	<u>(105 165 052)</u>	<u>(6 884 169)</u>
<b>Gross Profit</b>	<b><u>41 340 689</u></b>	<b><u>(2 720 828)</u></b>
Other Revenues, Costs, and Taxes	<u>(7 315 667)</u>	<u>(1 587 778)</u>
<b>Net Profit for the Year/ Period</b>	<b><u>48 656 356</u></b>	<b><u>(4 308 606)</u></b>
<b>Company's Share in Profits</b>	6 305 837	(558 394)
<b>Additions / (Disposals) after PPA Study:</b>		
Depreciation & Amortization	(8 020 441)	-
Deferred Tax	1 762 458	-
Adjustments to the Opening Balance	<u>(187 293)</u>	<u>-</u>
<b>Net Group's Share in (Losses)</b>	<b><u>47 854</u></b>	<b><u>(558 394)</u></b>

The following table shows the movement of the investment during the year:

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<b><u>L.E</u></b>	<b><u>L.E</u></b>
Beginning Balance	105 741 797	-
Additions during the Year	9 208 700	106 300 191
Group's share in sister companies' profits (P&L)	47 882	(558 394)
<b>Investment Value End of Period</b>	<b><u>114 998 379</u></b>	<b><u>105 741 797</u></b>

At the 14<sup>th</sup> of August 2025, Capital Issued and Paid Up increased to reach 228 500 000 Egyptian Pounds and the group's share in this increase was 9 208 700 Egyptian Pounds.

**E finance for Digital and Financial Investments (S.A.E)**  
**Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

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**10 Tax:**

**10-1 Income tax**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<b><u>L.E</u></b>	<b><u>L.E</u></b>
Current Income Tax Expenses	(785 393 803)	(549 119 868)
Treasury Bills Tax	(3 668 634)	(12 731 504)
Dividends Tax	(147 613 411)	(101 147 660)
Tax Dividends from investment at FVTOCI	(15 856 758)	(10 485 715)
Deferred tax (expense)	<b>24 380 391</b>	<b>11 027 287</b>
Separate Tax pool	(25 341 469)	(25 596 674)
Adjustments	-	<b>4 262 770</b>
Taxes on dividends distributed from stocks	(1 237 836)	(1 012 813)
<b>Income Tax at Profit and Loss – Current and Deferred</b>	<b><u>(954 731 520)</u></b>	<b><u>(684 804 177)</u></b>
<b>Deferred income tax at other comprehensive income</b>	<b><u>(254 309 185)</u></b>	<b><u>(57 374 143)</u></b>

**10-2 Deferred tax**

**A) Recognized deferred tax assets**

	<b>December 31, 2025</b>		<b>December 31, 2024</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b><u>L.E</u></b>	<b><u>L.E</u></b>	<b><u>L.E</u></b>	<b><u>L.E</u></b>
Depreciation of fixed assets	-	26 100 875	-	33 413 551
Employee benefits	139 196 859	-	94 368 929	-
Tax Losses	14 962 633	-	19 051 072	-
Investment by FVTOCI	-	509 592 978	-	258 459 149
Undistributed dividends	-	104 469 992	-	83 739 516
Unrealized foreign currency exchange	313 470	-	436 197	-
Unrealized investment valuation	-	11 269 607	-	5 275 678
Net deferred tax liabilities / assets	<b><u>154 472 962</u></b>	<b><u>651 433 452</u></b>	<b><u>113 856 198</u></b>	<b><u>380 887 894</u></b>
		<b><u>496 960 490</u></b>		<b><u>267 031 696</u></b>
<b>Deducts:</b> the previously recognized deferred tax Assets	(267 031 696)			
<b>Adds:</b> the previously recognized deferred tax liabilities through OCI	(254 309 185)			
<b>Deferred Tax for the Year (Expense)</b>	<b><u>24 380 391</u></b>			

**E finance for Digital and Financial Investments (S.A.E)**  
**Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

**B) Unrecognized deferred tax assets**

	<b>December 31, 2025 <u>L.E</u></b>	<b>December 31, 2024 <u>L.E</u></b>
Impairment loss on trade receivable and other receivables	74 771 665	47 457 976
	<u><b>74 771 665</b></u>	<u><b>47 457 976</b></u>

- The deferred tax assets for temporary differences were not recognized above due to the lack of an appropriate degree to ascertain the extent to which the Company will benefit from these assets in the foreseeable future.

**10-3 Adjustment of the effective tax rate**

		<b>December 31, 2025 <u>L.E</u></b>		<b>December 31, 2024 <u>L.E</u></b>
Net profit before tax		3 411 382 795		2 517 802 663
<b>Tax income based on tax rate</b>	<b>22.5%</b>	<b>767 561 129</b>	<b>22.5%</b>	<b>566 505 600</b>
Add/(Less):				
Reconciled items		272 837 126		166 993 679
Nondeductible expenses		18 862 126		17 309 544
Provisions		30 778 914		24 077 420
Exempted revenue		(329 025 880)		(241 056 432)
Treasury bills Tax		3 668 631		12 731 504
Dividends Tax		164 708 005		112 646 188
Separate Tax pool		25 341 469		25 596 674
<b>Current income &amp; Deferred tax</b>		<b>954 731 520</b>		<b>684 804 177</b>
<b>Effective Tax Rate</b>		<b>%28</b>		<b>%27.2</b>

**10-4 Income Tax payable**

	<b>December 31, 2025 <u>L.E</u></b>	<b>December 31, 2024 <u>L.E</u></b>
Income tax (beginning of the year)	490 783 289	<b>342 981 012</b>
Income Tax Debit (beginning of the year)	-	(5 394 529)
Formed during the year	810 735 272	<b>574 716 542</b>
Paid during the year	(493 702 159)	(338 993 663)
Tax Differences	-	(134 850)
Consulting Income Tax	59 226	<b>2 625 399</b>
Withholding tax - debit	(108 357 713)	(87 330 853)
	<u><b>699 517 915</b></u>	<u><b>490 783 289</b></u>

**10-5 Tax position**

**E-finance for Digital and Financial investments**

**A) Corporate tax**

- The Company was subjected to a tax exemption until December 31, 2017, and the Company was subject to tax according to the letter of the General Authority for Investment and Free Zones, starting from January 1, 2018.

**E finance for Digital and Financial Investments (S.A.E)**

**Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

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- The Company submits the tax return on the corporate profits tax on the legal dates.
- The tax examination of the Company was carried out and the dispute was ended for the years 2005/2007, and the Company paid all the tax differences.
- The Company's tax examination for the years 2008/2009 was re-examined and the examination and dispute was ended for the years 2008 / 2015 and a tax settlement of EGP 3 052 209 Egyptian Pounds was settled and paid in full to reach 0
- The Company has been tax examined for the years from 2016 / 2020 and official forms are in process to be issued.
  - The Company is being tax examined for the years 2021/2022

**B) Payroll tax**

- The Company's tax inspection and assessment were carried out from the beginning of the activity until 2016, and all dues were paid.
- The Company is being tax examined for the years 2017/2018 diff. paid
- The Company is being tax examined for the years 2019/2020 diff. paid
- The Company is being tax examined for the years 2021/2022

**C) Sales tax and value added tax**

- The years till 2015 has been examined, and a tax difference of 258 thousand EGP was issued and paid in full
- The Company is being tax examined from 1<sup>st</sup> of Jan 2016 to 31<sup>st</sup> Dec 2018 and dues were paid.
- The years from 1/1/2019 till 30/11/2020 has been examined, and dues were paid.
- The Company is being tax examined for the years 1/1/2020 till 31/12/2023.

**D) Stamp Tax**

- The tax was examined for the Company from the beginning of the activity until 2013.
- The years from 2013 to 2018 have been examined and dues were paid
- The Company is being tax examined from 2019 to 2021

**Khales for Digital Payment Services Company**

**a) Corporate tax**

- Khales for Digital Payments Services Company was established on December 30, 2019. The company has submitted tax returns in accordance with the law.
- The Company's records have not been inspected yet.

**B) Payroll tax**

- The Company pays the tax on the legal dates and provides tax settlements in accordance with the provisions of the law.
- the Company regularly submits monthly and quarterly return
- The Company has not been tax examined until now.

**C) Value added tax**

- The Company is registered in value-added tax on 18 March 2020.
- The Company submits tax returns on its legal dates and pays the tax due.
- The Company's records has not been inspected yet.

**D) Stamp tax**

- The Company's records have not been inspected yet.

**Smart Card Operation Technology Company Enovate**

**a) Corporate tax**

- Smart Card Operation Technology Company e-Novate was established on January 29, 2020.

**E finance for Digital and Financial Investments (S.A.E)**

**Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

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- The Company submits the tax return on its legal dates.
- The Company's records have not been inspected yet.

**b) Payroll tax**

- The Company pays the tax on the legal dates and provides tax settlements in accordance with the provisions of the law.
- the Company regularly submits monthly and quarterly return
- The Company has not been tax examined until now.

**c) Value added tax**

- The Company is registered in value-added tax on 18 March 2020.
- The Company submits tax returns on its legal dates and pays the tax due.
- The Company's records has not been inspected yet.

**d) Stamp tax**

- The Company has been examined from the beginning of its activities to 2021

**The Technology Company for Ecommerce Operations e-Aswaaq MISR**

**a) Corporate tax**

- The Technology Company for Ecommerce Operations e-Aswaaq MISR was established on July 1, 2020.
- the Company submit the tax return on its legal dates.
- The Company has not been tax examined until now.

**b) Payroll tax**

- The Company pays the tax on the legal dates and provides tax settlements in accordance with the provisions of the law.
- The Company regularly submits monthly and quarterly return
- The Company has been examined from the beginning of its activities to 2024

**c) Value added tax**

- The Company is registered in value-added tax.
- the Company submits the tax return on its legal dates.
- The Company has been tax examined from 1 July 2020 to 31 December 2022 and dues were paid

**d) Stamp tax**

- The Company's is being examined from the beginning of its activities to 2024.

**E-nable Outsourcing Services Company**

**a) Corporate tax**

- Company was established on December 29, 2020.
- The Company submits the tax return on its legal dates.
- The Company has not been tax examined until now.

**b) Payroll tax**

- The Company pays the tax on the legal dates and provides tax settlements in accordance with the provisions of the law.
- The Company regularly submits monthly and quarterly return
- The Company has not been tax examined until now.

**c) Value added tax**

- The Company is registered in value-added tax on 28 March 2021.
- the Company submits the tax return on its legal dates.
- The Company's records have been inspected till now.

**d) Stamp tax**

- The Company's records have not been inspected yet.

**Technological Operation for Financial Institution E-finance Company (S.A.E)**

**a) Corporate tax**

- Technological Operation for Financial Institution E-finance Company was established on December 30, 2020,
- The Company submits the tax return on its legal dates.
- The Company has not been tax examined until now.

**b) Value added tax**

- The Company has been registered on 24<sup>th</sup> February 2021.
- The Company submits its returns monthly and quarterly and has not been inspected yet.
- The Company has not been tax examined yet.

**c) Stamp tax**

- The Company's records have been inspected from 30/12/2020 to 31/12/2021 and differences have been paid

**d) Payroll tax**

- The Company deducts and submits the tax on the legal dates.
- The Company regularly submits monthly and quarterly return.
- The Company has not been tax examined yet.

**11 Inventory**

	<b>December 31, 2025 <u>L.E</u></b>	<b>December 31, 2024 <u>L.E</u></b>
Cards & Card centre supplies	175 108 133	202 070 746
Computer and networks	759 505	169 384
Spare parts	8 139 980	9 093 843
Point of sale devices	12 183 958	11 079 916
Stationary	1 818 555	4 144 247
Telecommunication tools	31 777	-
Impairment	<u>(5 291 115)</u>	<u>(5 291 115)</u>
	<u>192 750 793</u>	<u>221 267 021</u>

**12 Work in progress.**

	<b>December 31, 2025 <u>L.E</u></b>	<b>December 31, 2024 <u>L.E</u></b>
Working In Progress*	<u>68 444 849</u>	<u>17 321 568</u>
	<u>68 444 849</u>	<u>17 321 568</u>

\*Working in progress represents projects with governmental and private sectors.

### 13 Trade and other receivables

	December 31, 2025 <u>L.E</u>	December 31, 2024 <u>L.E</u>
Accounts receivable	2 273 120 909	1 836 270 008
Expected credit loss in accounts receivable	(284 889 017)	(194 873 208)
<b>Net accounts receivable</b>	<b>1 988 231 892</b>	<b>1 641 396 800</b>
<b><u>Other debit balances</u></b>		
Prepaid expenses	106 897 687	152 993 293
Suppliers advance payment	111 953 570	44 753 152
Accrued revenue	876 217 502	1 053 860 924
Deposits with others	16 747 683	16 374 654
Deposits with others - work retention	143 510 279	95 569 432
Value-added tax	11 471 599	14 462 338
Letter of guarantee margin	82 500 156	44 504 428
Withholding tax	16 653 928	12 025 968
Prepaid employees' benefits (Note 14)	19 154 780	1 019 403
Notes Receivable	-	96 468 572
Advance to Billers	7 263 193	-
Other debit balances	26 055 756	33 972 659
Expected credit loss in other debit balances	(21 098 675)	(11 843 329)
<b>Total other debit balances</b>	<b>1 397 327 458</b>	<b>1 554 161 494</b>
<b>Total account receivable and debit balances</b>	<b>3 385 559 350</b>	<b>3 195 558 294</b>

### 14 Prepaid employees' benefits.

According to the decision of the Board of Directors held on February 25, 2020, the proposal submitted by the Personnel Affairs Department regarding adding a car benefit for the senior management and the managing director was approved instead of the monthly transportation allowance, after submitting the proposal to the Financial Benefits Committee, compensation and rewards.

	December 31, 2025 <u>L.E</u>	December 31, 2024 <u>L.E</u>
Beginning balance	3 824 183	3 928 070
Additions of the year	92 466 666	3 100 000
Disposal of the year	-	(649 127)
Amortization of the year	(11 122 727)	(2 554 760)
<b>Ending Balance</b>	<b>85 168 122</b>	<b>3 824 183</b>
<b><u>Distributed as follows: -</u></b>		
Prepaid employee benefits-short term (Note 13)	19 154 780	1 019 403
Prepaid employee benefits – Long term	66 013 342	2 804 780
<b>Total balance</b>	<b>85 168 122</b>	<b>3 824 183</b>

**E finance for Digital and Financial Investments (S.A.E)**  
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The amounts charged to the consolidated statement of profit or loss are: -

	<b>2025</b>	<b>2024</b>
	<b><u>L.E</u></b>	<b><u>L.E</u></b>
Cost of sales (Note 26)	<b>10 228 334</b>	2 087 867
General and administrative expenses (Note 28)	<b>894 393</b>	466 893
<b>Total</b>	<b><u>11 122 727</u></b>	<b><u>2 554 760</u></b>

**15 Cash and cash Equivalents.**

	<b>December 31,</b>	<b>December 31,</b>
	<b>2025</b>	<b>2024</b>
	<b><u>L.E</u></b>	<b><u>L.E</u></b>
Banks – Saving Accounts*	1 197 815 539	1 070 267 812
Banks - time deposits	95 697 984	117 310 963
Investment funds **	88 488 118	18 174 825
<b>Balance of cash and cash equivalents</b>	<b><u>1 382 001 641</u></b>	<b><u>1 205 753 600</u></b>

**\* Banks – Savings Account**

It includes a balance in the bank savings accounts of 60.5 million EGP, representing amounts under settlement, specifically related to the settlements of one of the group companies resulting from its activities, which will be settled within two business days."

**\*\* Investment Funds**

	<b>December 31,</b>	<b>December 31,</b>
	<b>2025</b>	<b>2024</b>
	<b><u>L.E</u></b>	<b><u>L.E</u></b>
Themar Fund, QNB	-	<b>8 642 646</b>
SEYOLA fund	-	<b>9 375 324</b>
Youm by youm Account - Bank Misr	-	<b>156 855</b>
PFI Cashi Fund	51 708 750	-
Beltone fund for Fixed Income in USD	36 779 368	-
	<b><u>88 488 118</u></b>	<b><u>16 444 296</u></b>

**For the purposes of preparing the statement of cash flows, cash and cash equivalents is represented in the following:**

	<b>December 31, 2025 <u>L.E</u></b>	<b>December 31, 2024 <u>L.E</u></b>
Cash and Its equivalents	<b>1 382 001 641</b>	<b>1 205 753 600</b>
<b><u>Deduct:</u></b>		
Investment funds and time deposit pledged to meet letters to guarantee for third parties	(25 300 000)	(85 942 645)
<b>Cash and cash equivalents for the purpose of preparing the cash flow statement</b>	<b>1 356 701 641</b>	<b>1 119 810 955</b>

## **16 Capital**

### **17-1 The authorized capital**

The Company's authorized capital has been set at 4 billion Egyptian pounds (four billion Egyptian pounds) after increasing it from 3.5 billion Egyptian pounds (three billion five hundred thousand Egyptian pounds) to four billion Egyptian pounds, an increase of 500 million Egyptian pounds based on the decisions of the extraordinary general assembly meeting of the Company held on 20 December 2020.

### **17-2 Issued and paid-up capital**

- The issued capital on the date of the Company's incorporation amounted to 60 million Egyptian pounds distributed over 600 thousand shares with a par value of 100 Egyptian pounds in the commercial register on 16 August 2005.
- The issued capital was increased by 60 million Egyptian pounds based on the decision of the extraordinary general assembly meeting of the Company held on December 20, 2006, so that the issued and paid-up capital of the Company became 120 million Egyptian pounds.
- The extraordinary general assembly held on December 11, 2013 decided to transfer an amount of 55 million Egyptian pounds (fifty-five million Egyptian pounds) from the general reserve to increase the issued and paid-up capital of the Company to become the issued and paid-up capital after the increase of 175 million Egyptian pounds (one hundred seventy five million Egyptian pounds) distributed in the same proportions of ownership of the shareholders and this was entered in the Commercial Registry on May 20, 2014.
- The extraordinary general assembly held on March 24, 2016 decided to transfer an amount of 50 million Egyptian pounds (fifty million Egyptian pounds) from the general reserve to increase the issued and paid-up capital of the Company to become the issued and paid-up capital after the increase is 225 million Egyptian pounds (two hundred twenty five million Egyptian pounds) Distributed in the same proportions of shareholder ownership and this was entered in the Commercial Registry on August 1, 2016.
- The extraordinary general assembly convened on November 20, 2016 decided to increase the issued capital of the Company by an amount of 22.5 million Egyptian pounds (twenty-two million five hundred thousand Egyptian pounds) to make the issued capital after the increase 247.5 million Egyptian pounds (two hundred forty-seven million five hundred thousand Egyptian pounds) And the payment of it is 236.25 million Egyptian pounds (two hundred thirty-six thousand and two fifty thousand Egyptian pounds) with the reduction of ownership percentages for shareholders

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**Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

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after the entry of a new shareholder, the Egyptian Company for Investment Projects, by 9.09%, and this was indicated in the commercial register on December 29, 2016.

- The extraordinary general assembly held on March 21, 2018, decided to increase the issued capital of the Company by an amount of 103 million Egyptian pounds (one hundred and three million Egyptian pounds) transferred from reserves and retained earnings, so that the issued capital after the increase becomes 350.5 million Egyptian pounds (three hundred fifty million five hundred thousand Egyptian pounds) paid in full distributed in the same proportions of shareholder ownership.
- The minutes of the Board of Directors held on November 13, 2018 decided to increase the issued capital of the Company by an amount of 149.5 million Egyptian pounds (one hundred forty-nine million five hundred thousand Egyptian pounds) so that the issued capital after the increase becomes 500 million Egyptian pounds (five hundred million Egyptian pounds) paid in full distributed in the same Shareholders ownership percentages and this was entered in the Commercial Registry on December 19, 2018.
- The Extraordinary General Assembly held on September 23, 2019, decided to increase the issued capital by an amount of 300 million Egyptian pounds, to make the issued capital 800 million Egyptian pounds (eight hundred million Egyptian pounds) paid in full, and the entry was made in the Company's commercial register on December 15, 2019.
- The extraordinary general assembly convened on September 23, 2019, decided to amend the par value of the share to 0.5 Egyptian pounds (fifty piasters) instead of 100 Egyptian pounds (one hundred Egyptian pounds) so that the issued capital becomes 800 million Egyptian pounds (eight hundred million Egyptian pounds) distributed on 1.6 billion shares.
- The Board of Directors, held on October 31, 2021, decided to increase the issued capital by issuing a number of 177 777 778 shares, with a nominal value of fifty piasters per share, and a total value of 88 888 889 Egyptian pounds, bringing the issued and paid-up capital to 888 888 889 Egyptian pounds.
- The extraordinary general assembly convened on September 15, 2021, decided to increase the issued capital with 4% issuing 71 111 111 shares with a face value of 0.5 EGP, with a total value 35 555 556 exclusively for Employees benefit shares reserve, and delegated the board of directors to take the suitable procedures, the board of directors, held on Jan 31<sup>st</sup>, 2022 to approve the capital increase. and the entry was made in the Company's commercial register on March 17, 2022.
- The Egyptian Saudi for investment Company acquired 25% of the Company share (Purchased from national investment bank).
- The Company's ordinary general assembly held on May 13, 2024 approved upon the use of an amount 231,111,111 Egyptian pounds from the reserves shown in the financial statements on 12/31/2023, in order to increase the issued and paid-up capital from 924,444,445 Egyptian pounds to the amount of 1,155,555,556 Egyptian pounds, an increase of 231,111,111 Egyptian pounds distributed among 222 people. 462,222 shares, the nominal value of the share is 0.5 EGP, distributed to the shareholders as free shares at the rate of one share for every four shares, with the fractions being rectified for the benefit of the small shareholders, and on the date of May 27, 2024, the capital increase was noted in the commercial registry.
- The company's ordinary general assembly held on April 7, 2025 approved upon the use of an amount 577 777 778 Egyptian pounds from the reserves shown in the financial statements on 12/31/2024, in order to increase the issued and paid-up capital from 1 155 555 556 Egyptian pounds to the amount of 1 733 333 333.5 Egyptian pounds, an increase of 577 777 778 Egyptian pounds, the nominal value of the share is 0.5 EGP, distributed to the shareholders as free shares at the rate of Five share for every Ten shares, with the fractions being rectified for

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**Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

the benefit of the small shareholders, and on the date of May 7, 2025, the capital increase was noted in the commercial registry.

**17 Share premium.**

The share capital of E-Finance for Digital and Financial Investments S.A.E has been increased with 177 777 778 shares at a price of 13.98 Egyptian pounds per share, and 2 485 333 336 Egyptian pounds were collected as a value of those shares, and this value has been reduced by direct expenses related to the capital increased shares amounting to 50 828 426 Egyptian pounds as well as the nominal value of the shares of 88 888 889 Egyptian pounds so that the share premium becomes 2 345 616 021 as of December 31, 2021.

An amount of EGP 389 153 914 was transferred to the legal reserve so that the share premium balance on December 31, 2022 amounted to EGP 1 956 462 107.

**18 Legal Reserve**

	<b>December 31, 2025 <u>L.E</u></b>	<b>December 31, 2024 <u>L.E</u></b>
Legal Reserve	895 325 203	699 185 622
	<b><u>895 325 203</u></b>	<b><u>699 185 622</u></b>

In accordance with the requirements of the Companies Law and the Company's Articles of Association, 5% of the annual net profit is deducted to form a legal reserve. The statutory reserve is used to increase the share capital or reduce the Company's losses. The deduction of this percentage stops when the reserve balance reaches 50% of the issued capital of the Company, and in the case that this reserve falls below the mentioned percentage, the formation of this amount must be set aside.

**19 Other reserves**

	<b>December 31, 2025 <u>L.E</u></b>	<b>December 31, 2024 <u>L.E</u></b>
General Reserve *	20 000 000	20 000 000
Other Reserves**	1 759 567 613	883 289 458
	<b><u>1 779 567 613</u></b>	<b><u>903 289 458</u></b>

\* According to Article (54) of the Company's articles of association, an extraordinary reserve is formed based on the proposal of the Company's board of directors, provided that it is approved by the general assembly.

According to the general assembly meeting held on 19 March 2019 an amount of general reserve of 20 million was formed.

\*\* The reserve represents the actuarial Gain/loss and evaluation of equity-investment included other comprehensive Income.

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**Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

**20 Borrowings**

<u>Bank</u>	Authorized facility limit	Used	LGs & LCs	<u>Nature of facility</u>
	L.E or Its equivalents of Foreign Currency	L.E or Its equivalents of Foreign Currency	L.E or Its equivalents of Foreign Currency	
Arab African International Bank	50 000 000	-	-	Existing debt limit
QNB	6 600 000	3 165 830	-	Existing debt limit
Ahli United Bank	500 000	-	50 740 735	Letters of guarantee uncovered
QNB	100 000 000	-	-	Letters of guarantee uncovered
QNB	150 000	-	92 384 361	Overdraft Limit
Banque Misr	31 000	-	-	Limit to issuing letters of guarantee
QNB	2 000 000	-	-	Limit to issuing letters of guarantee
CIB	290 000	-	-	Limit to issuing letters of guarantee
<b>Total</b>	<b>808 921 000</b>	<b>3 165 830</b>	<b>143 125 096</b>	

**21 Trade and other payables**

	December 31, 2025	December 31, 2024
	<u>L.E</u>	<u>L.E</u>
Accounts payable	<b>692 064 828</b>	<b>515 169 395</b>
	692 064 828	515 169 395
<b>Other credit balance</b>		
Accrued expenses	<b>188 382 215</b>	<b>164 520 184</b>
Payroll tax	<b>117 984 170</b>	19 622 428
Value Added Tax (VAT)	<b>349 378</b>	20 481 371
Customers down-payments	32 850 972	23 119 937
Tax deducted from suppliers	9 155 579	13 085 805
Retention payable	4 195 215	3 834 855
Deferred Revenue	<b>80 919 750</b>	73 586 281
Dividends Payable	<b>7 535 775</b>	<b>5 913 876</b>
National Organization for Social Insurance	<b>1 364 058</b>	<b>4 099 702</b>
Billers' Payables*	<b>60 520 136</b>	<b>50 466 762</b>
Other Credit balances	<b>87 222 275</b>	<b>72 031 516</b>
<b>Total credit balances</b>	<b>590 479 523</b>	<b>450 762 717</b>
<b>Total payable and other credit balances</b>	<b>1 282 544 351</b>	<b>965 932 112</b>

\*The billers payables balance represents amounts under settlement for one of the group's companies, related to cash collected in the bank. These amounts are expected to be settled within two business days.

**22 Obligations of the employee benefits system - (end of service benefits)**

Based on the decision of the parent Company's board of directors on March 9, 2010, it has been decided to approve the leave service reward system for the employees, whereby the Company's employees benefit from it upon the end of their service period in the Company in accordance with the conditions specified in the regulations approved by the Company's board of directors.

**22-1 Movement in the present value of the employee benefits obligations - (end of service benefits)**

	December 31, 2025 <u>L.E</u>	December 31, 2024 <u>L.E</u>
Liability at the beginning of the year	326 935 895	312 591 909
Current Service Cost	208 903 502	86 624 848
Interest Cost	63 848 854	59 675 963
Paid during the year under end of service	(56 191 123)	(148 886 271)
Actuarial loss on the liability recognized in other comprehensive income	(14 112 698)	16 929 446
<b>Liabilities at end of the year</b>	<u>529 384 430</u>	<u>326 935 895</u>

**22-2 The most important actuarial assumptions used in calculating the liability according to the actuarial expert's study.**

	December 31, 2025 <u>L.E</u>	December 31, 2024 <u>L.E</u>
Discount rate	19.53%	23.8%
Gross salary increase rate	15%	15%

**22-3 Quantitative sensitivity analysis and its effect on the benefit obligation, as follows.**

Assumptions

	Sensitivity analysis			
	December 31, 2025		December 31, 2024	
	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
	%0.50	%0.50	0.5%	%0.50
Discount rate	(502 061 850)	556 707 010	(306 992 273)	337 689 568
Current salary rate	556 707 010	(502 061 850)	337 689 568	(306 992 273)
	1%	1%	1%	1%
Death rate	551 426 609	(507 342 251)	337 579 013	(311 030 123)

The above sensitivity analysis has been determined based on a method that captures the effect on the benefit obligation as a result of changes in the key assumptions that occur at the end of the reporting period. Sensitivity analysis is based on a change in a material assumption, while all other assumptions are held constant. Sensitivity analysis may not be reflective of any actual change in the defined

**E finance for Digital and Financial Investments (S.A.E)****Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

benefit obligation because it is unlikely that changes in the assumptions will occur when separated from each other.

**22-4 Demographic Data**

	<u>2025</u>	<u>2024</u>
Number of employees involved	1 148	1 152
average age (year)	36.7	35.88
Average Monthly Salary (EGP)	59 331	39 777
Average service life (year)	5.19	4.46

**23 Lease contracts.**

The Company make lease contract for the branches and administrative buildings, this lasts from 2 to 8 years with the option to renew after that date, after the lapse of the lease there is a renegotiation for renewal and the renewal cost that reflect market lease cost, for some of lease contracts.

Following the contracts, the Company has leased: -

**23-1 Right of use assets**

	December 31, 2025	December 31, 2024
	<u>L.E</u>	<u>L.E</u>
Beginning balance of the year	210 295 704	198 894 223
Additions during year	57 969 342	14 104 550
Disposals during year	(57 017 834)	(2 703 069)
<b>Ending Balance of the year</b>	<b>211 247 212</b>	<b>210 295 704</b>
Accumulated Amortization Beginning balance	108 884 140	57 695 709
Amortization of the year	51 511 167	53 260 318
Disposals – Accumulated amortization	(43 370 743)	(2 071 887)
<b>Accumulated amortization Balance at the end of year</b>	<b>117 024 564</b>	<b>108 884 140</b>
Net Right of use	<b>94 222 648</b>	<b>101 411 564</b>

The amounts recognized in the consolidated statement of profit or loss.

	2025	2024
	<u>L.E</u>	<u>L.E</u>
Cost of Sales (Note 26)	25 185 743	27 339 205
General and Administrative expenses (Note 28)	26 325 424	25 921 113
<b>Total</b>	<b>51 511 167</b>	<b>53 260 318</b>

**23-2 Lease Liability**

The following is the minimum future lease liability within the lease contract in addition to the current value of minimum lease payments.

	<b>December 31, 2025 <u>L.E</u></b>	<b>December 31, 2024 <u>L.E</u></b>
<b>Beginning balance of the year</b>	119 962 499	150 235 921
Additions during the year	57 969 342	14 104 550
Disposals during the year	(17 231 361)	(524 905)
Finance Cost	20 772 161	25 978 504
Lease payment	(72 389 505)	(69 831 571)
<b>Balance at the end of the year</b>	<b><u>109 083 136</u></b>	<b><u>119 962 499</u></b>
<b>They are presented as follows: -</b>		
Contract lease liability – non-current liability	42 991 267	63 228 469
Contract lease liability- current liability	66 091 869	56 734 030
<b>Balance at the end of the year</b>	<b><u>109 083 136</u></b>	<b><u>119 962 499</u></b>

**24 Non-Controlling interest**

	<b>E- Finance</b>	<b>E-Novate</b>	<b>E-Khales</b>	<b>E-Aswaaq</b>	<b>E-Nable</b>	<b>Consolidation Adjustment</b>	<b>Total</b>
<b>Balance on January 1, 2024</b>	103 763	(5 762 517)	34 011 941	89 423 922	3 428	–	<b>117 780 537</b>
The share of non–controlling interests in comprehensive income for the year	111 734	5 479 267	13 451 463	31 852 672	301	363 897	<b>51 259 334</b>
The share of non–controlling interest in dividends	(91 568)	–	(4 022 542)	(15 908 940)	–	–	<b>(20 023 050)</b>
<b>Total non-controlling interests as of December 31, 2024</b>	<b>123 929</b>	<b>(283 250)</b>	<b>43 440 862</b>	<b>105 367 654</b>	<b>3 729</b>	<b>363 897</b>	<b>149 016 821</b>
The share of non–controlling interests in comprehensive income for the year	161 553	4 643 840	9 409 431	37 767 720	5	(529 372)	<b>51 453 177</b>
The share of non–controlling interest in dividends	(127 097)	–	(12 831 012)	(30 845 733)	(96)	–	<b>(43 803 938)</b>
<b>Total non-controlling interests as of December 31, 2025</b>	<b>158 385</b>	<b>4 360 590</b>	<b>40 019 281</b>	<b>112 289 641</b>	<b>3 638</b>	<b>(165 475)</b>	<b>156 666 060</b>

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**25 Revenues:**

	<b>2025</b>	<b>2024</b>
	<u><b>L.E</b></u>	<u><b>L.E</b></u>
Sservices and operations of cards revenue	2 779 539 539	1 995 093 263
Integrated solutions revenue *	350 747 144	293 779 758
Hosting services revenue *	2 381 838 325	1 574 292 326
Maintenance and network contracts revenue	236 167 584	311 258 070
Installations and technical support revenue *	344 244 712	346 953 472
Cards Center Revenue	152 649 216	257 667 920
Other revenue	527 898 223	430 412 897
	<u><b>6 773 084 743</b></u>	<u><b>5 209 457 706</b></u>

\*Revenues are recognized over time and all revenue are generated in Arab Republic of Egypt.

**The following table shows the balance of contract assets and contract liabilities arising from contracts with customers:**

	<u><b>Note</b></u>	<b>31 December</b>	<b>31 December</b>
	<u><b>No.</b></u>	<b>2025</b>	<b>2024</b>
		<u><b>L.E</b></u>	<u><b>L.E</b></u>
Accounts receivable	(13)	2 273 120 909	1 836 270 008
Accrued revenue	(13)	876 217 502	1 053 860 924
<b>Total contract assets</b>		<u><b>3 149 338 411</b></u>	<u><b>2 890 130 932</b></u>
Customers down-payments	(21)	32 850 972	23 119 937
Deferred Revenue	(21)	80 919 750	73 586 281
<b>Total contract liabilities</b>		<u><b>113 770 722</b></u>	<u><b>96 706 218</b></u>

**26 Cost of Sales**

	2025	2024
	<u><b>L.E</b></u>	<u><b>L.E</b></u>
Salaries and Wages and employee benefit	<b>1 317 767 201</b>	<b>1 002 810 951</b>
Technical advice and support	280 367 865	254 286 913
Card center	186 037 544	209 330 945
Programs license & communications	454 634 589	<b>247 223 516</b>
Cost of goods sold	299 324 762	315 826 649
Depreciation of fixed assets (Note 5)	94 721 528	75 445 453

**E finance for Digital and Financial Investments (S.A.E)****Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

Amortization of ROU assets (Note 1-23)	25 185 743	27 339 205
Employee benefits (cars) (note 14)	10 228 334	2 087 867
Cost of suppliers' services	110 969 909	100 688 416
Amortization of intangible assets (Note 6)	78 216 643	85 474 949
Rent	5 833 501	3 875 522
Call center service	86 530 857	81 926 637
Other Costs	4 440 480	15 878 557
	<u>2 954 258 956</u>	<u>2 422 195 580</u>

**27 Other revenues:**

	<b>2025</b>	<b>2024</b>
	<u>L.E</u>	<u>L.E</u>
Capital gain from disposal of PP&E	-	2 000 176
Revenue of leased contract termination	3 584 270	50 903
Income from board members rewards	4 707 230	5 344 016
Other revenue	16 400 163	1 555 848
	<u>24 691 663</u>	<u>8 950 943</u>

**28 General and Administrative Expenses**

	<b>2025</b>	<b>2024</b>
	<u>L.E</u>	<u>L.E</u>
Wages and salaries and employee benefit	219 996 788	162 539 972
Amortization of ROU asset (Note 1-23)	26 325 424	25 921 113
Stamps and deductions	62 772 729	34 908 629
Fixed assets depreciation (Note 5)	16 450 128	13 296 812
Consulting and legal fees	92 435 914	46 758 693
Comprehensive social insurance	19 630 418	15 991 694
Donations	29 356 195	17 225 900
Rent	3 630 460	2 189 258
Maintenance expenses	24 983 616	21 046 640
Employee benefits (cars) (Note 14)	894 393	466 893
Amortization of intangible assets (Note 6)	11 528 526	9 934 419
Cleaning and hospitality	20 628 201	16 148 219
Training fund 1% *	(50 366 016)	27 683 122
Tax Differences	10 010 457	-
Other expenses	85 701 092	69 192 166
	<u>573 978 325</u>	<u>463 303 530</u>

\*The Employees' Training Fund provision was reversed during 2025 in accordance with the amendments to Labor Law No. 14 of 2025

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**29 Selling and marketing expenses**

	<b>2025</b>	<b>2024</b>
	<u><b>L.E</b></u>	<u><b>L.E</b></u>
Exhibitions	96 498 790	<b>63 244 980</b>
Public relations	9 310 825	7 635 627
Advertisements	33 690 314	<b>24 748 232</b>
Other marketing expenses	13 803 275	6 272 848
	<u>153 303 204</u>	<u>101 901 687</u>

**30 Other Expenses**

	<b>2025</b>	<b>2024</b>
	<u><b>L.E</b></u>	<u><b>L.E</b></u>
Attendance, remuneration and allowances for members of the Board of Directors	<b>11 355 500</b>	<b>8 294 167</b>
Capital loss from disposal of PP&E	<b>196 213</b>	-
Other expenses	-	<b>688 196</b>
	<u>11 551 713</u>	<u>8 982 363</u>

**31 Finance Income**

	<b>2025</b>	<b>2024</b>
	<u><b>L.E</b></u>	<u><b>L.E</b></u>
Realized Foreign Exchange	<b>10 707 865</b>	-
Finance income from investments at FVTPL	402 409 992	<b>257 904 066</b>
Revenues from Investment in financial investment funds	5 298 567	<b>8 920 561</b>
Treasury Bills Return	4 640 451	<b>63 657 521</b>
Interest Income on current accounts at banks	<b>178 569</b>	<b>282 745 942</b>
	<b>421</b>	
	<u>601 626 296</u>	<u>613 228 090</u>

**32 Finance Cost**

	<b>2025</b>	<b>2024</b>
	<u><b>L.E</b></u>	<u><b>L.E</b></u>
Realized Foreign exchange	-	<b>27 053 745</b>
Debit interest expense and bank charges	<b>10 248 404</b>	<b>61 355 216</b>
Finance cost-lease contracts (note 2-23)	<b>20 772 161</b>	25 978 504
	<u>31 020 565</u>	<u>114 387 465</u>

### 33 Related parties

#### 33-1 Due from related party

Related parties are represented in investee companies, major shareholders, companies controlled by or jointly affected by these parties, pricing policies and the duration of these transactions are approved by the Company's management and shareholders.

The following is a summary of the related party balances and the transactions that were executed during the year between the Company and related parties.

	<u>Relations Nature</u>	<u>Transaction Nature</u>	<u>Volume of Transactions during the year 2025</u>	<u>Volume of Transactions during the year 2024</u>	<u>Balance</u>	
					<u>December 31, 2025 L.E</u>	<u>December 31, 2024 L.E</u>
<b><u>35-1 Due from Related Parties:</u></b>						
E-Com Africa	Associate	Payments and Expenses	(5 624 933)	2 118 743	183 110	2 118 743
		Services	21 596 358	1 191 190		
E Health (Technological Operation for Health Insurance Services)	Associate	Purchases	(7 250 000)			
		Payments and Expenses	2 690 311	385 813	22 307 130	13 583 916
Ahly Mmkn		Collections	343 750	-	-	343 750
E Tax (Technological Operation for Tax Solutions)	Associate	Payments and Expenses	(1 024 207 774)		427 407 363	-
		Purchases	(103 706 613)	(87 250 224)		
		Services	1 620 975 201	44 903 423		
Expected Credit Losses					(15 847 929)	
					434 049 674	16 046 409
<b><u>35-2 Due to Related Parties:</u></b>						
E Tax (Technological Operation for Tax Solutions)	Associate	Payment on behalf		(69 660 909)	-	29 163 715
					-	<b>29 163 715</b>

**35-3 Payment to top management:**

The top Management includes the board of directors and the managers of the Company. The salaries and benefits paid to the top management are the follows during the physical year ended in:

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<b>L.E</b>	<b>L.E</b>
Salaries and Benefits*	391 291 092	385 136 129
Board of directors' allowance	11 355 500	8 294 167
	<b>402 646 592</b>	<b>393 430 296</b>

\*Include wages and salaries, equivalent payments, profit distributions, share-based payments and End of service .

**34 Segment reporting.**

The Company has (7) sectors that can be disclosed as shown below, which are the strategic business units of the Company. Strategic business units offer different products and services, and they are managed separately because they require different strategies. For each of the strategic business units, the Company's senior management reviews internal management reports on at least a quarterly basis.

The following summary explains the operations in each of the reporting sectors of the Company:

- Sector (A) - services and operation of cards
- Sector (B) - integrated solutions
- Sector (C) - installations and technical support services
- Sector (D) - Card Center services
- Sector (E) - hosting services
- Sector (F) - maintenance and network contracts
- Sector (G) – others

Segment results that are disclosed to senior management (Company chairman, CEO (CEO), chief operating officer (COO), and chief financial officer (CFO) include items that are directly proportional to the sector in addition to those that can be allocated on an acceptable basis.

Information on the results of each of the sectors that are disclosed is listed below. Performance is measured based on segment revenue, as included in the internal management reports that are reviewed by the top management.

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**Segmentation Report:**

**December 31, 2025**

	Services and Operation of Cards		Integrated solution		Cloud Service		Maintenance and Networks		Installation and Technical support services		Card Center		Others		Total	
	LE		LE		LE		LE		LE		LE		LE		LE	
Revenues	2 779 539	539	3 50 747	144	2 381 838	325	236 167	584	344 244	712	152 649	216	527 898	223	6 773 084	743
Cost of Sales	(1 045 105)	038)	( 102 101)	334)	( 456 161)	698)	( 221 640)	000)	( 145 134)	158)	( 122 424)	090)	( 861 692)	638)	(2 954 258)	956)
<b>Gross profit (loss)</b>	<b>1 734 434</b>	<b>501</b>	<b>248 645</b>	<b>810</b>	<b>1 925 676</b>	<b>627</b>	<b>14 527</b>	<b>584</b>	<b>199 110</b>	<b>554</b>	<b>30 225</b>	<b>126</b>	<b>( 333 794)</b>	<b>415)</b>	<b>3 818 825</b>	<b>787</b>
%Gross profit (loss)	62%		71%		81%		6%		58%		20%		63%-		56%	
Other expenses and revenues	( 244 779)	264)	( 53 137)	617)	( 312 563)	451)	( 32 463)	505)	( 48 674)	061)	( 22 549)	769)	306 724	675	( 407 442)	992)
<b>Net profit / (loss) before tax</b>	<b>1 489 655</b>	<b>237</b>	<b>195 508</b>	<b>193</b>	<b>1 613 113</b>	<b>176</b>	<b>( 17 935)</b>	<b>921)</b>	<b>150 436</b>	<b>493</b>	<b>7 675</b>	<b>357</b>	<b>( 27 069)</b>	<b>740)</b>	<b>3 411 382</b>	<b>795</b>
%Net profit/ (loss) before tax	54%		56%		68%		8%-		44%		5%		5%-		50%	

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	December 31 2024		Integrated Solution		Cloud Service		Maintenance and Networks		Installation and Technical support services		Card Center		Others		Total	
	L.E		L.E		L.E		L.E		L.E		L.E		L.E		L.E	
Revenues	1995 093 263		293 779 758		1 574 292 326		311 258 070		346 953 472		257 667 920		430 412 897		5 209 457 706	
Cost of Sales	(643 614 474)		(147 295 867)		(348 691 510)		(251 370 557)		(166 531 752)		(221 440 962)		(643 250 458)		(2422 195 580)	
<b>Gross profit / (loss)</b>	<b>1 351 478 789</b>		<b>146 483 891</b>		<b>1 225 600 816</b>		<b>59 887 513</b>		<b>180 421 720</b>		<b>36 226 958</b>		<b>( 212 837 561)</b>		<b>2 787 262 126</b>	
<b>%Gross profit / (loss)</b>	<b>68%</b>		<b>50%</b>		<b>78%</b>		<b>19%</b>		<b>52%</b>		<b>14%</b>		<b>-49%</b>		<b>54%</b>	
Other Expenses and Revenues	(238 198 502)		(36 751 224)		(201 439 859)		(38 371 019)		(48 058 558)		(7 359 001)		300 718 700		(269 459 463)	
<b>Net profit / (loss) before tax</b>	<b>1,113,280,287</b>		<b>109,732,667</b>		<b>1,024,160,957</b>		<b>21,516,494</b>		<b>132,363,162</b>		<b>28,867,957</b>		<b>87,881,139</b>		<b>2,517,802,663</b>	
<b>%Net profit/ (loss) before tax</b>	<b>56%</b>		<b>37%</b>		<b>65%</b>		<b>7%</b>		<b>38%</b>		<b>11%</b>		<b>20%</b>		<b>48%</b>	

**December 31, 2025**

**December 31, 2024**

**Assets and Liabilities**

	December 31, 2025		December 31, 2024	
	Assets L.E	Liabilities L.E	Assets L.E	Liabilities L.E
Segmentation allocated	2 130 009 533	1 931 211 919	4 769 691 772	1 403 178 976
Unallocated for Segmentation (parent company's and other)	9 773 511 395	1 189 444 233	4 288 336 772	818 124 002
<b>Total</b>	<b>11 903 520 928</b>	<b>3 120 656 152</b>	<b>9 058 028 544</b>	<b>2 221 302 978</b>

### **35 Objectives and policies of financial instruments risk management**

The Company is exposed to the following risks arising from the use of financial instruments:

- A) Credit risk
- B) Market risk
- C) Liquidity risk

This note provides information about the Company's exposure to each of the risks mentioned above, and the Company's objectives, policies, and processes in relation to measuring and managing these risks.

The Company's board of directors is responsible for developing and supervising a framework for managing the risks that the Company is exposed to. The top management of the Company is responsible for setting and monitoring risk management policies and submitting reports to the Board of Directors dealing with its activities on a regular basis.

The current framework for managing financial risks in the Company is a combination of formally documented risk management policies in specific areas and undocumented risk management policies used in other areas.

#### **A) Credit risk**

They are financial losses that the Company incurs in the event that the client or the counterparty fails to fulfill its obligations that are regulated by the financial instrument contract, and then the Company is exposed to credit risk mainly from clients, notes and other receipts, employees loans , Treasury bill, investments through OCI ,and due from related parties as well as from its financial activities, including balances with Banks.

#### **Other financial assets and cash deposits**

With respect to credit risk arising from the Company's other financial assets at amortized cost, the entity is exposed to credit risk as a result of default by the counterparty in payment to a maximum equivalent to the carrying value of these assets.

The financial sector manages credit risk arising from bank balances, and the Company limits its exposure to credit risk by depositing balances with international banks only or with reputable local banks, and local banks are subject to the supervision of the Central Bank of Egypt, and thus the risk of exposure to credit risk is weak.

The maximum exposure to risk is limited to the balances shown in (Note 16)

#### **Due from related parties**

Balances due from related parties are considered to have a minimum credit risk where the maximum exposure is equivalent to the book value of these balances Investments.

#### **Trade and other receivables**

Credit risk arises based on the Company's control policy, procedures and systems related to risk management. The credit strength of the customer is measured based on a credit score card for each individual customer and the credit limit is determined based on this evaluation. The Company's revenues are due to a large Company of clients with financial solvency in addition to Until a large part of the Company's revenues are collected in cash immediately upon implementation of

**E finance for Digital and Financial Investments (S.A.E)****Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

the service, the outstanding balances of customers are constantly monitored, and the Company conducts a study of impairment in every financial year.

The limit of the credit risk represents in the books of financial assets, here below statement with these balances on the financial position date:

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	L.E	L.E
Trade and notes receivables and other debit balances	<b>3 138 582 566</b>	<b>2 943 162 491</b>
Due from related parties	<b>434 049 674</b>	<b>16 046 409</b>
Cash and Cash equivalents	<b>1 382 001 641</b>	<b>1 205 753 600</b>

The Company determines the degree of credit risk based on data identified as expected of loss risk (The historical collection for the customer, customer contract terms) and historical credit terms. Credit risk grades are determined using qualitative and quantitative factors that indicate the risk of default.

The expected credit loss is assessed as follows:

- 1- The customer list has been divided into two sectors.
- 2- Each sector is divided by the age of trade receivables debt.
- 3- Each sector was reviewed according to the historical events of each sector. According to the study conducted, the expected default rate is derived from each of the above periods.
- 4- General economic conditions

The Company is reviewing its forward-looking estimates and general economic conditions to assess the expected credit loss, which will depend mainly on current and expected inflation rates.

The following table represents information about exposure to credit risk and credit losses expected from customers:

**Exposure to credit risk from the governmental sector:**

L.E	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b>Total Trade receivable</b>	<b>Allowance of expected credit losses</b>	<b>Total Trade receivable</b>	<b>Allowance of expected credit losses</b>
Due to 0-90 days.	604 787 298	3 349 046	802 189 007	11 110 913
Due to 91 to 180 days	615 545 453	29 922 152	347 454 983	17 934 407
Due to 181 to 270 days	365 138 177	32 582 964	358 063 178	36 368 850
Due to 271 to 365 days	84 559 135	15 404 496	34 180 687	13 588 214
Due to more than 365 days	431 893 824	186 644 114	196 367 701	103 883 390
<b>Total</b>	<b>2 101 923 887</b>	<b>267 902 772</b>	<b>1 738 255 556</b>	<b>182 885 774</b>

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**Exposure to credit risk from the private sector:**

L.E	31 December 2025		31 December 2024	
	Total Trade receivable	Allowance of expected credit losses	Total Trade receivable	Allowance of expected credit losses
Due to 0-90 days.	53 009 458	850 773	68 657 972	57 414
Due to 91 to 180 days	81 802 969	469 821	12 262 450	8 164
Due to 181 to 270 days	2 259 210	215 026	640 777	66 019
Due to 271 to 365 days	27 551 595	9 856 463	834 685	408 787
Due to more than 365 days	6 573 790	5 594 162	15 618 568	11 447 050
<b>Total</b>	<b>171 197 022</b>	<b>16 986 245</b>	<b>98 014 452</b>	<b>11 987 434</b>

Expected credit loss during the year: -

	2025	2024
ECL of trade receivable	284 889 017	194 873 208
ECL of other assets	21 098 675	11 843 329
ECL of due from related parties	15 847 929	
<b>Total</b>	<b>321 835 621</b>	<b>206 716 537</b>

**B) Market risk**

Market risk arises from the fluctuation of the fair value of future cash flows of a financial instrument as a result of changes in market prices. Examples are the foreign exchange risk rate and interest risk rate, which are risks that affect the Company's income. Financial instruments that are affected by market risks include interest-bearing loans and deposits, the objective of market risk management is to manage and control risk within acceptable limits while at the same time achieving profitable returns. The Company does not hold or issue derivative financial instruments.

**Exposure to interest rate risk**

Interest risk rate arises from fluctuations in the fair value or future cash flows of a financial instrument as a result of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates or not is mainly related to the Company's obligations with a variable interest rate and interest-bearing deposits.

The general form of the interest rate of the Company's financial instruments appears at the date of the financial statements as follows:

	December 31, 2025 <u>L.E</u>	December 31, 2024 <u>L.E</u>
<b><u>Floating interest rate financial instruments</u></b>		
Financial Assets – Cash and Cash Equivalents	1 382 001 641	1 205 753 600
	1 382 001 641	1 205 753 600

**Exposure to foreign exchange rate risk**

The following table shows the impact of a possible acceptable change in the exchange rates of the US dollar and the euro. In light of maintaining all other variables constant, the impact that occurred on the Company's profits before taxation is due to changes in the value of assets and monetary liabilities. Changes in the exchange rates of all other foreign currencies are immaterial.

	Exchange rate	December 31, 2025 <u>Net Assets / (Liabilities) in Foreign Currency</u>	December 31, 2024 <u>Net Assets / (Liabilities) in Foreign Currency</u>
<b><u>Foreign Currencies</u></b>			
US Dollar	47.66	(427 170)	(2 945 103)
Euro	55.86	(10 000)	-
Saudi Riyal	12.70	167 898	167 898

**C) Liquidity risk**

The Company's management monitors the Company's cash flows, financing and liquidity requirements of the Company. The Company's goal is to achieve a balance between continuity of financing and flexibility by obtaining loans from banks. The Company manages liquidity risk by maintaining adequate reserves and by obtaining borrowing facilities, whereby the parent Company maintains credit limits of 1.7 billion Egyptian pound by continuously monitoring expected and actual cash flows and matching the maturity of assets and financial liabilities.

The parent Company has sufficient cash to pay the expected operating expenses, including the financial liabilities expenses.

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<b><u>December 31, 2025</u></b>	<b>Undiscounted value <u>L.E</u></b>	<b>Less than year <u>L.E</u></b>	<b>From 1 to 2 years <u>L.E</u></b>	<b>From 2 to 5 years or more <u>L.E</u></b>
Suppliers and Other Credit Balances	1 282 544 351	1 282 544 351	-	-
Other Obligations	1 228 902 345	699 517 915	-	529 384 430
Borrowing	3 165 830	3 165 830	-	-
Lease liability	109 083 136	61 360 935	53 301 243	15 094 471
<b>Total</b>	<b>2 623 695 662</b>	<b>2 046 589 031</b>	<b>53 301 243</b>	<b>544 478 901</b>

<b><u>December 31, 2024</u></b>	<b>Undiscounted value <u>L.E</u></b>	<b>Less than year <u>L.E</u></b>	<b>From 1 to 2 years <u>L.E</u></b>	<b>From 2 to 5 years or more <u>L.E</u></b>
Suppliers and Other Credit Balances	965 932 112	965 932 112	-	-
Other Obligations	846 882 899	519 947 004	-	326 935 895
Borrowing	21 493 772	21 493 772	-	-
Leased Liability	119 962 499	65 181 992	47 682 938	31 662 301
<b>Total</b>	<b>1 954 271 282</b>	<b>1 572 554 880</b>	<b>47 682 938</b>	<b>358 598 196</b>

### **36 Capital Management and capital expenditure**

For the purpose of managing the Company's capital, it includes the capital, the issued capital, and all other equity reserves of the Company's shareholders. The parent Company manages its capital structure and makes adjustments to it in light of changes in business conditions as well as to meet future developments of the activity. No changes were made in the objectives, policies or processes during the year, and the Company is not subject to any external requirements imposed on its capital.

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Total liability	3 120 656 152	2 221 302 978
Less cash & Equivalent	(1 382 001 641)	(1 205 753 600)
<b>Net Liability</b>	<b>1 738 654 513</b>	<b>1 015 549 378</b>
Total Equity	8 782 864 776	6 836 725 566
<b>Net liability: total equity percentage</b>	<b>%19.80</b>	<b>14.85%</b>

**37 Contingent liabilities**

Contingent liabilities are represented in the values of letters of guarantee that were not covered by the accounts of the Company's banks on behalf of others, except for what is covered by investment fund documents, as follows:

	<b>December 31, 2025 <u>L.E</u></b>	<b>December 31, 2024 <u>L.E</u></b>
Letters of Guarantee	<b>192 475 108</b>	<b>186 140 995</b>

**38 Share based payment**

- The extraordinary general assembly of the Company, held on December 23, 2019, agreed to add a new chapter to the Company's articles of association, which is concerned with rewarding and motivating employees and managers.
- On September 15, 2021, the Extraordinary General Assembly decided to approve the employee stock ownership plan for the Company's employees by promising to sell shares at decreased prices and granting free shares, with percentage 4% of the issued capital, and these shares are provided by increasing the capital from the retained earnings at the nominal value of the share is distributed as follows: -
  - 1) 1% of the shares allocated to the scheme under the system of promise to sell at reduced price (40% of the average share price through a period of three months).
  - 2) 3% of the shares allocated to the system are granted free of charge to the beneficiaries.
- The beneficiary of the plan must meet the plan requirements of the services period to be not less than one year before transferring the ownership of the shares to him/her, and his/her evaluation rate is not less than 90% on the annual performance evaluation reports prepared by the competent department of the Company. One of these conditions could be by passed or other extra conditions could be added to them, after obtaining the approval of the Financial Supervisory Authority, and provided that no owe of the beneficiaries has voted on a decision relevant to his/her benefit, and the Company is committed to include it in its annual disclosure. The period of this plan is five years starting from the adoption of the plan by the Financial Supervisory Authority
- On September 8, 2022, the board of directors approved the decision of the Employees benefit expense committee decision activating the first 1% of shares dedicated to the Employees benefit expense, provided that 25% of the shares allocated to Employees benefit expense are activated at affordable prices.
- On January 16, 2022, the Employees share option plan was approved by the Financial Regulatory Authority, and on January 25, the General Authority for Investment and Free Zones approved the system.
- On January 21, 2022, the Company's board of directors convened to approve an increase in the Company's capital by 4% related to the Employees benefit expense.

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**Notes to The Consolidated Financial Statements for the financial year ended December 31, 2025**

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- On September 8<sup>th</sup>, 2022, the Company board members approved for activate 1% from Company shares, On September 29,2022, the Chairman was delegated to complete the remaining according to the financial performance.
- The 25% represents 4 181 114 Shares, with a total value of 58 117 484 EGP, (after deducting the nominal value of shares) and according to the system the shares were sold for employees with a reduced value of 5.76 EGP, so the group bear on behalf of the employees 34 034 268 EGP Recognized on the group's P/L.
- On November 14<sup>th</sup>,2022 the remaining shares were activated with a total. 13 596 664 Shares with a total value 188 993 630 EGP (after deducting the nominal value), so the group bears on behalf of the employees 110 676 845 EGP which has been recognized in the consolidated statement of profit and loss.
- Employee loans for the Employees benefit expense as of December 31<sup>st</sup>, 2022, with a total amount of 93 219 248 EGP.
- During the first half of 2023, the ban on selling the first tranche of shares was lifted, and consequently, the tax became due, amounting to 565,695.51 EGP This tax was charged to the consolidated profit and loss statement.
- The balance of employees' loans related to bonus and incentive shares as of December 31, 2023, amounted to 14 211 019 EGP after deducting the amounts collected from the employees.
- On December 30, 2023, a portion of the first tranche of free shares was activated, comprising 16 730 877 shares (sixteen million, seven hundred and thirty thousand, eight hundred and seventy-seven shares) at a value of EGP 15.94 per share. The cost charged to the consolidated profit and loss statement amounted to EGP 258 324 740 (after deducting the nominal value of the shares).
- On February 5<sup>th</sup>,2024 the remaining shares were activated with a total. 293,218 Shares with a price of 15.95 EGP/Share so the group bears on behalf of the employees 4,527,286 EGP which has been recognized in the consolidated statement of profit and loss.
- On December 30, 2024, the third tranche of free shares was activated, amounting to 16,236,149 million shares (only sixteen million, two hundred thirty-six thousand, one hundred forty-nine shares) at a price of 18.11 EGP per share. The cost charged to the profit or loss statement amounted to 72,029,031 EGP (after deducting the nominal value of the share), allocated to 3,978,202 shares for the parent company's employees. An amount of 221,941,480 EGP (after deducting the nominal value of the share) was allocated to 12,257,947 shares for the employees of the subsidiary companies.
- The amount charged to the profit or loss statement includes the value of the portion vested during June 2025 from the free shares, totaling 13,250,883 shares at a value of EGP 10.74 per share after deducting the nominal value. A total of 2,780,545 shares were allocated to the parent company's employees, and 10,470,338 shares were allocated to the employees of the subsidiaries and also value of the portion vested during December 2025 from the free shares, totaling 13,686,992 shares at a value of EGP 21.1 per share after deducting the nominal value. A total of 4,586,992 shares were allocated to the parent company's employees, and 9,100,566 shares were allocated to the employees of the subsidiaries.

### 39 Earnings per share

Basic earnings per share is calculated by dividing the net profit distributable to common stockholders by the weighted average number of shares outstanding during the period.

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<b><u>L.E</u></b>	<b><u>L.E</u></b>
<b>Net profit for the year for the owners of the Company (L.E.)</b>	<b>2 405 402 468</b>	<b>1 775 989 331</b>
BOD and employees share (L.E.)	(462 524 282)	(338 894 549)
<b>Net Profit available for ordinary shares (L.E.)</b>	<b>1 942 878 186</b>	<b>1 437 094 782</b>
Average number of shares outstanding during the period for basic earnings (share)	3 466 666 667	3 466 666 667
<b>Basic share in earnings for the year (EGP/share)</b>	<b><u>0.66</u></b>	<b><u>0.41</u></b>

### 40 Capital Commitment

It's may be represented in the value of unpaid portion of the group's contribution to the capital of the invested companies as at December 31, and its statement is as follows.

	<b>Share</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>%</b>	<b>L.E</b>	<b>L.E</b>
Technological Operation for Tax Solutions Company (E tax)	35%	33 462 254	105 000 000
Nclude Financial Technology Innovation	9%	191 111 357	332 863 200
C3 Investment Fund	8.13%	82 500 000	-
E nable for Outsourcing Services Company	99.99%	-	25 000 000
Technological Operation for Health Insurance Services (E-Health)	35%	-	35 000 000
		<u>307 073 611</u>	<u>365 863 332</u>