

GB Corp
(An Egyptian Joint Stock Company)

Separate Interim Financial Statements
For The Financial Period Ended Mar 31, 2025

And Limited Review Report

 **Hazem Hassan**
Public Accountants & Consultants

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Translation of limited review report
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Limited review report on Separate interim financial statements

To: The Board of Directors of GB Corp (S.A.E)

Introduction

We have performed a limited review for the accompanying separate interim statement of financial position of GB Corp (S.A.E) as at March 31, 2025 and the related separate interim statements of Profit or Loss and Other comprehensive income, changes in equity, and cash flows for the three -months then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these separate interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these separate interim financial statements based on our limited review.

Scope of Limited Review

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

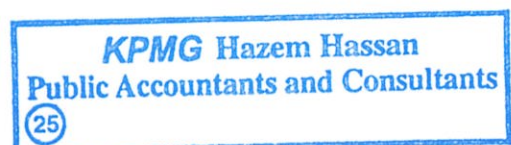
Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not present fairly, in all material respects, the separate interim financial position of the Company as at March 31, 2025 and of its separate financial performance and its cash flows for the three -months then ended in accordance with Egyptian Accounting Standards.

KPMG Hazem Hassan

Public Accountants & Consultants

Cairo May 14, 2025



GB Corp
(An Egyptian Joint Stock Company)
Standalone Interim Statement of Financial Position
as of March 31, 2025

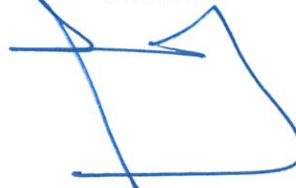
	Note No.	31 March 2025 EGP	31 December 2024 EGP
<u>Assets</u>			
<u>Non-current assets</u>			
Payments under investment in subsidiaries	(15)	181 177 519	129 483 916
Investment in subsidiaries	(6)	2 269 077 762	2 269 077 762
Total non-current assets		2 450 255 281	2 398 561 678
<u>Current assets</u>			
Debtors and other debit balances	(7)	1 906 810	21 853 965
Due from related parties	(8)	1 535 448 284	1 860 077 140
Cash and cash equivalents	(9)	2 236 817	7 379 911
Total current assets		1 539 591 911	1 889 311 016
Total assets		3 989 847 192	4 287 872 694
<u>Equity</u>			
Issued and paid up capital	(10-A)	1 085 500 000	1 085 500 000
Legal reserve	(11)	147 535 587	74 772 626
Other reserves	(12)	1 143 287 400	1 143 287 400
Retained Earning		915 800 709	1 464 053 232
Total Equity		3 292 123 696	3 767 613 258
<u>Current liabilities</u>			
Current tax liabilities		35 893 218	35 893 218
Provisions		261 981	261 981
Creditors and other credit balances	(13)	661 568 297	484 104 237
Total Current liabilities		697 723 496	520 259 436
Total equity and liabilities		3 989 847 192	4 287 872 694

* The accompanying notes form an integral part of these standalone interim financial statements, and to be read therewith.

Group Chief Financial Officer and
Executive Board Member
Abbas Elayed



Executive Board Member
Nader Ghabbour



**Limited Review report "attached"

GB Corp
(An Egyptian Joint Stock Company)
Separate Interim Statement of Profit or Loss
for the financial Period ended 31 March 2025

	Note No.	31 March 2025 EGP	31 March 2024 EGP
General and administrative expenses		(203 377 924)	(85 559 978)
Charged expenses to subsidiaries		203 377 924	85 559 978
Charged Finance Income (Cost) -Net to subsidiaries		(696 595)	865 961
Gross profit		(696 595)	865 961
Finance Income (Cost) -Net	(16)	696 595	(865 961)
Net profit for the period before income tax		-	-
Income tax (Current)		-	-
Net profit for the period after tax		-	-
Basic earning per share	(14)	-	-

* The accompanying notes form an integral part of these separate interim financial statements, and to be read therewith.

GB Corp
(An Egyptian Joint Stock Company)
Separate Interim Statement of Comprehensive Income
for the financial Period ended 31 March 2025

	<u>31 March 2025</u>	<u>31 March 2024</u>
	<u>EGP</u>	<u>EGP</u>
<u>Comprehensive income items</u>		
Net profit for the period after income tax	-	-
Total comprehensive income	-	-

* The accompanying notes form an integral part of these separate financial statements, and to be read therewith.

GB Corp
(An Egyptian Joint Stock Company)
Separate Interim Statement of Changes in equity
for the financial period ended 31 March 2025

	Issued and paid in capital	Legal reserve	Other reserves	Retained Earning	Total
	EGP	EGP	EGP	EGP	EGP
Balance at January 1, 2024	1 085 500 000	74 772 626	1 143 287 400	291 234 961	2 594 794 987
Dividends Distributions	-	-	-	(282 440 950)	(282 440 950)
Comprehensive income items:					
Net profit for the period	-	-	-	-	-
Total comprehensive income	-	-	-	-	-
Balance at March 31, 2024	1 085 500 000	74 772 626	1 143 287 400	8 794 011	2 312 354 037
Balance at January 1, 2025	1 085 500 000	74 772 626	1 143 287 400	1 464 053 232	3 767 613 258
Transferred to Legal Reserve	-	72 762 961	-	(72 762 961)	-
Dividends Distributions	-	-	-	(475 489 562)	(475 489 562)
Comprehensive income items:					
Net profit for the period	-	-	-	-	-
Total comprehensive income	-	-	-	-	-
Balance at March 31, 2025	1 085 500 000	147 535 587	1 143 287 400	915 800 709	3 292 123 696

* The accompanying notes form an integral part of these separate Interim financial statements, and to be read therewith.

GB Corp
(An Egyptian Joint Stock Company)
Separate Interim Statement of Cash Flow
for the financial period ended 31 March 2024

	Note No.	31 March 2025	31 March 2024
		EGP	EGP
<u>Cash Flow from operating activities</u>			
Net profit for the period before income tax		-	-
<u>Adjustments for:</u>			
Interest expense		33 970	27 953
Interest Income		-	(12 238)
		33 970	15 715
<u>Changes in:</u>			
Debtors and other debit balances		19 947 155	(88 029 026)
Due from related parties		324 628 856	256 991 391
Creditors and other credit balances**		(202 460 940)	(119 097 109)
Dividends distributions to Employees and members of BOD		(95 564 562)	(30 652 253)
Cash provided from operating activities		46 584 479	19 228 718
<u>Cash flows from investing activities</u>			
Payment under investment		(51 693 603)	(22 950 000)
Interest income received		-	12 238
Net cash (used in) investing activities		(51 693 603)	(22 937 762)
<u>Cash flows from financing activities</u>			
Interest expense paid		(33 970)	(27 953)
Net cash (used in) financing activities		(33 970)	(27 953)
Net Increase in cash and cash equivalents		(5 143 094)	(3 736 997)
Cash and cash equivalents at the beginning of the period		7 379 911	4 165 200
Cash and cash equivalents at end of the period	(9)	2 236 817	428 203

* The accompanying notes form an integral part of these separate interim financial statements, and to be read therewith.

** The amount of EGP 379 925 000 was excluded from a change in creditors and other credit balances which it represents unpaid dividends on 31 March 2025, as this amount represents a non-cash transaction.

1- Background of the Company

- GB Corp S.A.E an Egyptian joint stock Company “the company” incorporated on July 15,1999 under the name of GB Capital for Trading and Capital Lease and under Law No. 159 of 1981, and was registered in the commercial register under No. 3422, Cairo.
- Based on the decision of the Extraordinary General Assembly Meeting held on April 26, 2007, it has been agreed to change the Company’s name to GB Auto. This amendment was registered in the commercial register on May 23, 2007.
- Based on the decision of the Extraordinary General Assembly Meeting held on March 26, 2023, it has been agreed to change the Company’s name to be GB Corp S.A.E This amendment was registered in the commercial register on May 7, 2023.
- The Company is domiciled in the Industrial Zone – Abou Rewash Kilo meter 28 Cairo – Alexandria Desert Road, Arab Republic of Egypt.
- The Company and its subsidiaries (will be referred to as “the Company”) main activities include trading, distributing and marketing of all transportation means including heavy trucks, semi-trucks, passenger cars, buses, mini buses, micro buses, agriculture tractors, pick-ups, mechanical tools equipment for sail movement and motors with their different structures and types whether locally manufactured and imported new and used ones and trading in spare parts, accessories whether locally manufactured.
- The major shareholders of the Company are the family of Dr. Raouf Ghabbour who collectively owns 63.38% and El Olayan Saudi Investment Company owns 5.10% and The Miri Strategic Emerging Markets Fund LP company owns 7.58% and other investors owns 23.94% of the Company’s shares as at March 31, 2025.
- The consolidated financial statements were authorized for issue by the Company’s Board of Directors on May 14, 2025.

2- Basis of preparation of separate financial statements

The separate financial statements have been prepared in accordance with an updated Egyptian Accounting Standards (EAS) and the related Egyptian laws and regulations.

3- Consolidated financial statements

The company has subsidiaries and according to Egyptian Accounting Standard No. (42) “Consolidated Financial Statements” and Article 188 of the executive regulations of Companies Law No. 159 of 1981, the company prepares consolidated financial statements for the Company, as it is necessary to refer to them to obtain an understanding of the financial position, business results and cash flows for the Company.

4- Functional and presentation currency

The separate financial statements are presented in Egyptian Pounds which is the Company’s functional currency.

5- Use of judgement and estimates

In preparing the separate financial statements in accordance with Egyptian Accounting Standards (EAS), management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on past experience and various factors. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis.

The recognition of the change in accounting estimates in the period in which the change happen, if the change affects only that period, or in the period of change and future periods if the change affects both.

The following is the statement of the most important items in which estimates, and judgment are used: -

The impairment in financial and non – financial assets value.

Recognize and measure the deferred tax assets and liabilities.

Measurement of fair value

The fair value of financial instruments is determined based on the market value of a financial instrument or similar financial instruments at the date of the financial statements without deducting any estimate future costs of sale. The financial asset values determine at current prices for the purchase of those assets, while determining the value of financial liabilities according to current prices, which could settle those liabilities.

In the absence of an active market to determine the fair value of financial instruments, the fair value is estimated using various valuation techniques, taking into consideration the transactions price that has recently or be guided by the current fair value of other instruments which is substantially similar. Or the use of discounted cash flow or any other valuation method that leads to results can rely on it.

When using the discounted cash flow method as a way for the valuation, the future cash flows are estimated based on the best estimates of management. And determined the discount rate used in the prevailing market price at the date of the financial statements of financial instruments are similar in nature and terms.

GB Corp (S.A.E)

Notes to the separate interim financial statements for the financial period ended March 31, 2025

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

8- Transactions with related parties

Related parties represent the company's shareholders and companies in which the company and/or shareholders directly or indirectly own shares that give them the right to control or effective influence over these companies. The following are the balances of the related parties, explained in the following statement:

<u>Due from related parties</u>	<u>31 Mar 2025</u>	<u>31 Dec 2024</u>
	<u>EGP</u>	<u>EGP</u>
International Trade Agencies and Marketing Co. (ITAMCO) "S.A.E."	1 679 766 441	1 644 405 441
RG Investment "S.A.E."	246 965 402	246 912 682
GB Capital Holding for Financial Investments "S.A.E."	153 769 567	153 155 153
Egyptian Vehicles Manufacturing Co. (Ghabbour Egypt) "S.A.E."	-	41 076 539
Drive for Financing and Non-Banking Service "S.A.E."	2 769 265	2 769 265
GB Lease and Factoring "S.A.E."	2 005 486	2 005 486
GB Buses Manufacturing "S.A.E."	928 028	826 352
Ready Parts for Automotive Spare Parts "S.A.E."	914 400	812 725
GB Auto Rental for Transportation "S.A.E."	903 047	796 020
Egypt Auto Mall Company for Used Car "S.A.E."	886 446	784 770
Engineering Company for Transportation Maintenance (El Mikanecky)	835 770	780 274
Automobilak S.A. E	415 059	313 383
Transport Vehicle Distribution TVD S.A.E.	317 711	1 087 186
GB Automotive Manufacturing Co. "S.A.E."	248 873	193 378
Tires & More Company for car Services "S.A.E."	158 951	106 231
SME Kredit Eetman "S.A.E."	143 647	143 647
118 873 Egyptian International Maintenance and cars Manufacturing Company (EIAC)	118 873	63 378
GB For Import and Export	116 099	63 378
Master Automotive	107 027	-
GB Capital Securitization "S.A.E."	15 800	15 800
Total	2 091 385 892	2 096 311 088
<u>Due to related parties</u>		
GB Global BV	10	10
Haram Company for Transportation and Trading "S.A.E."	632 919	727 687
GB Logistics "S.A.E."	4 713 133	4 814 810
International Company for Auto Components (S.A.E).	26 239 561	26 239 561
Egyptian Vehicles Manufacturing Co. (Ghabbour Egypt) "S.A.E."	258 925 290	-
Ghabbour Continental Trading Co. (GCT) –Alex "S.A.E."	265 426 695	204 451 880
Total	555 937 608	236 233 948
Net	1 535 448 284	1 860 077 140

- The company Agreed a contract on December 26, 2006, and the company renewed the contract on January 1, 2022 between the company and its subsidiaries and associate companies in the GB Corp Company (GB Auto previously) on the basis that all companies are owned by one Company of shareholders, and there are multiple commercial transactions between them. All parties of the contract, represented by all subsidiaries and associates, have agreed that it will be concluded at the end of each fiscal year to conduct a settlement of

GB Corp (S.A.E)

Notes to the separate interim financial statements for the financial period ended March 31, 2025

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

the joint accounts between them resulting from their transactions by settling between the total amounts due to each party with the other parties and the total amounts due from him in favor of all other parties, provided that the balance resulting from the clearing is shown in the financial statements of each party, whether the balance is credit or debit, provided that the financial position in each period will be the basis for offsetting and settlement between all companies.

- Based on the foregoing, the company made a set-off between the debit amounts due from subsidiaries and associates on Mar 31, 2025, and the credit amounts due to subsidiaries and associates on the same date and the result of offset is 1 535 448 284 EGP debit due from other companies.
- During the period, the company conducted some transactions with related parties represented in cash transfers and other services related to the activity. During the period, the company paid an amount of 23 706 687 Egyptian pounds as salaries to members of top management.

GB Corp (S.A.E)

Notes to the separate interim financial statements for the financial period ended March 31, 2025
(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

- The following nature, and value of the most important transactions with related parties during the period:

Transactions with related parties

	Beg. Balance	Expense paid on behalf	Transfer / Clearing Balances	Forex	Rent	Ending Balance
International Trade Agencies and Marketing Co. (ITAMCO) "S.A.E."	1 644 405 441	62 257 769	(26 890 709)	-	(6 060)	1 679 766 441
RG Investment "S.A.E."	246 912 682	52 720	-	-	-	246 965 402
GB Capital Holding for Financial Investments "S.A.E."	153 155 153	614 414	-	-	-	153 769 567
Drive for Financing and Non-Banking Service "S.A.E."	2 769 265	-	-	-	-	2 769 265
GB Lease and Factoring "S.A.E."	2 005 486	-	-	-	-	2 005 486
GB Buses Manufacturing "S.A.E."	826 352	101 676	-	-	-	928 028
Ready Parts for Automotive Spare Parts "S.A.E."	812 725	101 675	-	-	-	914 400
GB Auto Rental for Transportation "S.A.E."	796 020	107 027	-	-	-	903 047
Egypt Auto Mall Company for Used Car "S.A.E."	784 770	101 676	-	-	-	886 446
Engineering Company for Transportation Maintenance (El Mikanecky)	780 274	55 496	-	-	-	835 770
Automobilak S.A. E	313 383	101 676	-	-	-	415 059
Transport Vehicle Distribution TVD S.A.E.	1 087 186	107 027	(876 502)	-	-	317 711
GB Automotive Manufacturing Co. "S.A.E."	193 378	55 495	-	-	-	248 873
Tires & More Company for car Services "S.A.E."	106 231	52 720	-	-	-	158 951
SME Kredit Ectman "S.A.E."	143 647	-	-	-	-	143 647
Egyptian International Maintenance and cars Manufacturing Company (EIAC)	63 378	55 495	-	-	-	118 873
GB For Import and Export	63 378	52 721	-	-	-	116 099
Master Automotive	-	107 027	-	-	-	107 027
GB Capital Securitization "S.A.E."	15 800	-	-	-	-	15 800
GB Global BV	(10)	-	-	-	-	(10)
Haram Company for Transportation and Trading "S.A.E."	(727 687)	-	94 768	-	-	(632 919)
GB Logistics "S.A.E."	(4 814 810)	101 677	-	-	-	(4 713 133)
International Company for Auto Components (S.A.E).	(26 239 561)	-	-	-	-	(26 239 561)
Egyptian Vehicles Manufacturing Co. (Ghabbour Egypt) "S.A.E."	41 076 539	46 297 364	(346 299 193)	-	-	(258 925 290)
Ghabbour Continental Trading Co. (GCT) –Alex "S.A.E."	(204 451 880)	(8 504 358)	(53 246 932)	776 475	-	(265 426 695)

*Redistribution of expenses to subsidiaries

The company charges some of its subsidiaries with its administrative, selling, marketing, and financing expenses, and what was charged during the period amounted 202 681 329 Egyptian pounds until Mar 31, 2025 (compared to an amount of 86 425 939 Egyptian pounds until Mar 31, 2024).

9- Cash and cash equivalents

	<u>31 Mar 2025</u>	<u>31 Dec 2024</u>
	<u>EGP</u>	<u>EGP</u>
Cash on hand	29 971	278 662
Cash at banks	2 206 846	7 101 249
Total	<u>2 236 817</u>	<u>7 379 911</u>

10- Capital**A- Issued and paid capital**

- The company's authorized capital is 5 billion Egyptian pounds (five billion Egyptian pounds).
- The issued and paid-up capital is 1 085 500 000 Egyptian pounds distributed over 1 085 500 000 shares with a nominal value of one pound per share (one pound per share).
- On August 31, 2014, the Board of Directors according to the delegation of the extra ordinary assembly meeting held on March 27, 2013, has decided unanimously to increase the Company's issued capital with the par value in the limit of the authorized capital with an amount of EGP 6 444 645 divided on 6 444 645 shares with a par value of 1 EGP /share, fully ESOP system which is applied by the Company, resulted in an issued capital of EGP 135 337 545 after the increase divided on 135 337 545 shares with a par value of 1 EGP/share, and this increase financially fully paid from the special reserve balance and annotated in the commercial register at December 31, 2014.

(capital increase)

At the date of February 4, 2015, the extra ordinary general assembly meeting, has agreed to increase the Company's authorized capital from 400 million EGP to 5 billion EGP and to increase the Company's issued capital from EGP 135 337 545 to be EGP 1 095 337 545 with an increase of EGP 960 000 000 to be divided on 1 095 337 545 shares with a par value of 1 EGP each. (In addition to issuance cost of 1 pts./share), and that increase to be fully allocated for the favor of old shareholders each according to their share in the Company's issued capital , and it is agreed to use the subscription right separately from the original share, with the Company's issued capital increase to be paid either cash and/or using due cash debts for the subscriber by the Company according to their contribution share.

- This increase was subscribed for in the amount of 958 672 188 Egyptian pounds (the amount of 473 225 502 Egyptian pounds in cash and the amount of 485 446 686 EGP financing from the account through the current account credited to the shareholders) divided by a number 958 672 188 shares at 1 Egyptian pound per share, so that the issued and fully paid-up capital after the increase becomes 1 094 009 733, and this was noted in the commercial register on May 31, 2015.
- The Extraordinary General Assembly unanimously agreed on June 5, 2022 to write off the company's treasury shares amounting to 8 509 733 shares and to reduce the capital by the amount of these shares, so that the issued and paid-up capital of the company after the reduction becomes 1 085 500 000 Egyptian pounds, and it was approved by the General Authority for Investment on 3/8/2022 It was noted in the Commercial Register on August 15, 2022.
- Misr for Central Clearing Depository & Registry accepted the implementation of the capital reduction decision on October 26, 2022.

B- Treasury Bills

- On March 1, 2020, the Board of Directors of the company decided to purchase treasury shares with an amount of 10 000 000 shares of the company, which represents 0.914% of the total shares of the company, through the open market, and that implementation be carried out from the session of March 2, 2020 and Until April 2, 2020, or until the full amount is executed, with the same price of the security during trading sessions in the execution period in light of the amendment issued in Article (51) bis of the registration rules issued by the Board of Directors of the Financial Supervisory Authority No. 27 of 2020 on February 29, 2020 And that works in it as of the date of its issuance, as well as the statement posted on the announcement screens on the Egyptian Stock Exchange on March 1, 2020 regarding the exceptional procedures for companies whose securities are listed on the stock exchange wishing to purchase treasury shares.
- The company has purchased 10 million shares with a total value of 19.570 million Egyptian pounds. The amount of 10 million pounds was recorded as treasury shares representing the nominal value of the share. The difference between the purchase cost and the nominal value of the amount of 9.570 million Egyptian pounds has been recorded in the other reserves (Note 12).
- During the year of 2020, the company sold 2 million shares with a total value of 6 750 thousand Egyptian pounds, resulting in a reduction of 2 million Egyptian pounds. This represents the nominal value of the share, and the difference between the sale value and the nominal value of 4 750 thousand Egyptian pounds was recorded within the other reserves (Note 12).
- During the period from January 1,2021 to March 31,2021, the company sold 8 million shares with the total value of 30.232 million Egyptian pounds, which resulting a reduction of 8 million Egyptian pounds. This represents the nominal value of the shares and the difference between sale value and the nominal of 22.232 million Egyptian pound was recorded within other reserves (Note 12).
- During December 2021The company has purchased 8 509 733 shares with a total value of 38.681 million Egyptian pounds. The amount of 8.510 million Egyptian pounds has been recorded as treasury shares representing the nominal value of the share. The difference between the purchase cost and the nominal value of the amount of 30.172 million Egyptian pounds has been recorded in the other reserves (Note 12).
- On Sep 5, 2022, the Extraordinary General Assembly unanimously approved the execution of the company's treasury shares, amounting to 8 509 733 shares, and the reduction of the capital by the amount of these shares, so that the issued and paid-up capital of the company after the reduction became 1 085 500 000 Egyptian pounds, and it was approved by the General Authority for investment on August 3, 2022, and was noted in the commercial register on August 15,2022.

11- Legal Reserve

	<u>31 Mar 2025</u>	<u>31 Dec 2024</u>
	<u>EGP</u>	<u>EGP</u>
Legal Reserve	147 535 587	74 772 626
<ul style="list-style-type: none"> - In accordance with Companies Law No 159 of 1981 and the Company's articles of association, 5% of annual net profit is transferred to the legal reserve. Upon the recommendation of the board, the Company may stop such transfer when the legal reserve reaches 50% of the issued capital. The legal reserve is not eligible for distribution to shareholders. - The issuance premium was transferred to the special reserve in accordance with the requirements of Law No. 159 of 1981 based on the adoption of the Ordinary General Assembly on March 29, 2008. 		

12- Other Reserves

Other reserves represent what has been transferred from the issuance premium in accordance with the requirements of Law No. 159 of 1981.

	Fair value reserve for reward and incentive shares	Issuance premium* (special reserve)	Total
	88 882 300	1 054 405 100	1 143 287 400
Balance on Mar 31, 2025	88 882 300	1 054 405 100	1 143 287 400

*** Share Premium**

The share premium represented in the difference between the amount paid and par value for issued shares and issuance cost is deducted from it. The share premium was transferred to both legal reserve and special reserve according to Law No. 159 of 198 based on the approval of the Ordinary General Assembly on March 29, 2008.

During the year 2020, the company sold 2 million shares, with a total value of 6.75 million Egyptian pounds, which resulted in a reduction of 2 million Egyptian pounds. This represents the nominal value of the share. The difference between the sale value and the nominal value of 4.75 million Egyptian pounds was recorded in other reserves.

During the period from January 1, 2021 to March 31, 2021, the company sold 8 million shares with a total value of 22.232 million Egyptian pounds, which resulted in a reduction of 8 million Egyptian pounds. This represents the nominal value of the share, and the difference between the sale value and the nominal value of 30.171 million Egyptian pounds recorded in other reserves.

13- Creditors and other credit balances

	<u>31 Mar 2025</u>	<u>31 Dec 2024</u>
	<u>EGP</u>	<u>EGP</u>
Dividends payable	379 925 000	-
Accrued expenses	172 154 864	444 795 023
Tax authority	106 030 847	1 671 299
Notes Payables	1 514 027	3 074 571
Trade payables	1 002 203	34 143 120
Other credit balances	941 356	420 224
Total	<u>661 568 297</u>	<u>484 104 237</u>

14- Earnings per share

- Basic earnings per share are calculated by dividing net profit for the period by the weighted average number of ordinary shares issued during the period as follows:
- On 26 March 2025, the General Assembly unanimously approved the distribution of dividends for the fiscal year ending on 31 December 2024 in the amount of 379,925,000 Egyptian pounds (35 piasters per share in the total capital of 1,085,500,000 EGP), to be paid in two installments: the first installment of 20 piasters per share on 30 April 2025 and the second installment of 15 piasters per share on 17 July 2025.

	<u>31 Mar 2025</u>	<u>31 Dec 2024</u>
	<u>EGP</u>	<u>EGP</u>
Net Profit (Loss) for the period	-	-
Divided by:		
Weighted average number of ordinary shares for the period	1 085 500 000	1 085 500 000
Earnings/(losses) per share	<u>-</u>	<u>-</u>

15- Payment under investment in subsidiaries

	<u>31 Mar 2025</u>	<u>31 Dec 2024</u>
	<u>EGP</u>	<u>EGP</u>
GB Kenya	56 056 891	25 325 335
GB Tanzania	125 120 628	104 158 581
	<u>181 177 519</u>	<u>129 483 916</u>

16- Finance cost-Net

	<u>31 Mar 2025</u>	<u>31 Dec 2024</u>
	<u>EGP</u>	<u>EGP</u>
Interest Income	-	12 238
Foreign exchange Gain	730 565	-
Total Finance Income	730 565	12 238
Interest expense and bank charges	(33 970)	(27 953)
Foreign exchange Loss	-	(850 246)
Total Finance Cost	(33 970)	(878 199)
Net Finance Income (Cost)- Net	696 595	(865 961)

17- Tax position**First: Corporate tax:**

- The company is subject to the provisions of the income tax law promulgated by Law No. 91 of 2005 and its executive regulations.
- The company submits tax returns on legal dates.
- The company was inspected and paid until 2019.
- Not requested for examination years from 2020 to 31 Mar 2025.

Second: Value added tax:

- The company is committed to submitting monthly returns on the legally prescribed dates.
- The inspection and settlement have been completed until 2020.
- Examining years from 2021 to 31 Mar 2025.

Third: Salaries tax:

- The company deducts the tax on salaries and pays it monthly on the legally prescribed dates.
- Inspection, settlement and payment have been completed until 2021.
- Preparing 2022 for inspection.
- Not requested for examination for 2023 until Mar 31, 2025

Fourth: Withholding Tax:

- The company Pays the tax deducted on the legally prescribed dates.
- The first quarter has been paid for the year 2025.
- Not requested for examination from the beginning of the operation to 2023 until March 31, 2025.

Fifth: Stamp tax:

- The company complies with the provisions of the Stamp Tax Law and is Paid on the legally prescribed dates.
- The examination and payment have been completed until 2017.
- Examinations are underway for the years 2018/2019.
- Not requested for examination years from 2020 to March 31, 2025.

18- Financial risk management

18-1 Financial risk factors

- The Company's activities expose it to a variety of financial risks: market risk (including foreign currency exchange rates risk, price risk and interest rate risk on cash flows and fair value), credit risk and liquidity risk.
- The Company's efforts are addressed to minimize potential adverse effects of such risks on the Company's financial performance.
- The company does not use any derivative financial instruments to cover specific risks.

A- Market risk

1. Foreign currency exchange rate risk

The Company is exposed to foreign exchange rate risk arising from its various activities, primarily with respect to the US Dollar and Euro. The Foreign exchange rate risk arises from future commercial transactions, assets and liabilities in foreign currency outstanding at the consolidated balance sheet date, and, net investments in foreign entity.

2. Price risk

The Company has no investment in equity security or recorded debit instruments that are treated on the stock exchange, so it's not exposed to fair value risk due to changes in prices.

3. Cash flows and fair value interest rate risk

The Company is exposed to fair value risk arising from the valuation of long-term, fixed-interest bonds.

B- Credit risk

- Credit risk arises from cash and cash equivalents, and deposits with banks, as well as credit exposure to distributors, wholesalers and customers including outstanding accounts and notes receivable. Credit risk is managed on a Company basis.
- For banks, the Company deals with banks which have a high credit rating and banks with a good solvency in the absence of an independent credit rating.

C- Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Company's management aims at maintaining flexibility in funding by keeping committed credit lines available.

18-2 Capital Risk Management

- The Company's management aims to manage capital to maintain the Company's ability to continue in a way that achieves a return for shareholders and provides benefits to other stakeholders that use financial statements. Providing and maintaining the best capital structure for the purpose of reducing the cost of capital.
- To maintain the best capital structure, management changes the value of dividends paid to shareholders, reduces capital, or issues new shares.
- The company's management monitors the capital structure using the ratio of net loans to total capital. Net loans are represented by total creditors and other credit balances and borrowings minus cash and cash equivalents. Total equity is represented by the company's total equity as shown in the separate balance sheet plus net borrowings.
- The net loans to total equity ratio on March 31, 2025, and December 31, 2024 is as follows:

	<u>31 Mar 2025</u>	<u>31 Dec 2024</u>
	<u>EGP</u>	<u>EGP</u>
Creditors and other credit balances	661 568 297	484 104 237
(Deduct): Cash and cash equivalents	(2 236 817)	(7 379 911)
Net Loans	659 331 480	476 724 326
Equity	3 292 123 696	3 767 613 258
Net debt to equity	0.200	0.127

Fair value estimation

- The fair value of financial assets or liabilities with maturity dates less than one year is assumed to approximate their carrying value less any estimated credit adjustments. The fair value of financial liabilities – for disclosure purposes – is estimated by discounting the future contractual cash flows to determine the fair value of financial liabilities at the current market interest rate that is available to the Company for similar financial instruments.
- For the fair value of financial instruments that are not traded in an active market, The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each financial position date. Quoted market prices and dealer prices for financial instruments or similar instruments are used for long-term debt.
Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. At the financial position date, the fair value of non-current liabilities does not significantly differ from their carrying amount.

19- Contingent liabilities

There are no contingent liabilities during the period.

20- Capital Commitments

There are no capital commitments during the period.

21- Significant accounting policies

The following accounting policies that are adopted in the preparation of the separate financial statements are summarized below:

21-1 Foreign currency transactions

Foreign transactions in the Company's functional currency are translated at the exchange rate on the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate at the date of the financial statements.

Assets and liabilities that are measured at fair value in a foreign currency are translated at the exchange rate used when determining the fair value.

Generally, currency differences are recognized in profit or loss. Excluding, currency differences arising from translation are recognized in other comprehensive income.

21-2 Investments in subsidiaries

Investments in subsidiaries are accounted for using the cost method, where investments in subsidiaries are recorded at acquisition cost less impairment in value. The impairment is estimated for each investment separately and is recorded in the income statement. Subsidiaries are companies controlled by the Company the Company controls an investee when it is exposed to, or has rights to, variable returns through its involvement and ability to affect the returns through its control over the investee.

21-3 Financial Instruments

1- Recognition and initial measurement

Initially issued clients and debt securities are recognized at their inception. All other financial assets and liabilities are initially recognized when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless clients without a significant financing component) or financial liability is initially measured at fair value plus, for an item not measured in fair value through profit or loss, transaction costs directly attributable to its acquisition or issuance. Debit customers without a significant financing component are initially measured by the transaction price.

2- Subsequent classifications and measurements

Financial assets-

Upon initial recognition, the financial asset is classified and measured at amortized cost or at fair value through other comprehensive income – debt securities or at fair value through other comprehensive income – equity instruments, or fair value through profit or loss.

Financial assets are reclassified after initial recognition only if the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the initial reporting period following the change in business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not allocated at fair value through profit or loss:

- If the holding of these assets is within the management business model for the purpose of collecting future cash flows.
- If the contractual terms of these financial assets specify a certain date for cash flows (principal amount and interest on the remaining principal and unpaid amount).

Debt instruments are measured at fair value through other comprehensive income if they meet the following conditions and if they are not previously classified as financial assets at fair value through the statement of profit or loss: -

- If the holding of these assets within the management business model includes both the collection of future cash payments and the sale of financial assets.
- If the contractual terms of these financial assets specify a specific date for cash flows (principal and interest on the remaining and unpaid principal amount).

Upon initial recognition of equity instruments not held for trading, the Company may adjustably choose to display subsequent changes in the fair value of such investments in the statement of other comprehensive income so that such selection is made for each investment separately.

- All financial assets that are not measured at amortized cost or fair value through the above-mentioned statement of other comprehensive income must be measured at fair value through the profit or loss statement, and this includes all derivatives of financial assets. Upon initial recognition, the Company has the possibility to irrevocably choose to classify and measure financial assets at fair value through the statement of profit or loss and other comprehensive income if this substantially reduces the accounting incompatibilities that may arise.

Financial Assets - Business Model Valuation:

The company assesses the objective of the business model in which the financial asset is held at the portfolio level as this reflects the best way to manage the business and provide information to management. Information considered includes:

- Policies and specific objectives of the portfolio and the operation of those policies in practice. This includes whether management's strategy focuses on generating contractual interest income, maintaining a certain form of interest rate, matching the duration of financial assets with the duration of any related liabilities or cash outflows or generating cash flows through the sale of assets and
- to evaluate the performance of the portfolio and report to the company's management about it and
- Risks that affect the performance of the business model (and the financial assets held within the business model) and how these risks are managed.
- how operation managers are compensated – for example whether compensation is based on the fair value of the assets under management or the contractual cash flows collected; and
- The frequency, volume, and timing of sales of financial assets in previous periods, the reasons for these sales and expectations related to future sales activity.

Transfers of financial assets to third parties in transactions that are not eligible for cancellation are not considered sales for this purpose, consistent with the Company's ongoing recognition of assets.

Financial assets held for the purpose of trading or managed and whose performance is valued based on fair value are measured at fair value through profit or loss.

Financial assets - assess whether contractual cash flows are only payments for principal amount and interest:

For the purposes of this valuation, "Principal of the amount" is defined as the fair value of the financial asset upon initial recognition. "Interest" is defined as the time value of money and credit risk associated with the principal amount due over a specified period and to other underlying lending risks and costs (such as liquidity risk and administrative costs), as well as a profit margin.

When estimating whether contractual cash flows are payments for principal amount and interest only, the Company considers the contractual terms of the instrument. This includes assessing whether a financial asset has a contractual term that can change the timing or amount of contractual cash flows so that it does not meet this requirement. In making this assessment, the Company shall consider the following:

- contingencies that change the amount or timing of cash flows.
- Terms that may modify the contractual coupon rate, including the characteristics of the variable rate.
- advance payment and extension features; and
- Conditions that limit the company's claim to cash flows from specific assets (e.g., the qualities of the right of non-recourse).

The cash payment class corresponds to principal and interest payments only if the amount of the advance payment largely represents the unpaid amounts of principal and interest on the outstanding principal amount, which may include reasonable additional compensation for early termination of the contract. In addition, for a financial asset obtained at a discount or premium to its contractual amount which is a feature that allows or requires advance payment in an amount that is substantially the contractual nominal amount plus contractual interest due (but unpaid) (which may also include reasonable additional amounts to be treated with early termination compensation) consistent with this standard if the fair value of the advance payment row is immaterial at initial recognition.

Financial assets - subsequent measurement, profit and loss:

Financial assets classified at fair value through profit or loss	Financial assets valued at fair value are measured through profit and loss at fair value and changes in fair value are recognized including any returns or dividends in profits or losses.
Financial assets recognized at depreciated cost	These assets are then 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 in profit or loss are recognized. Any profit or loss when derecognized as again in profit or loss.
Investments in equity instruments measured at fair value through other comprehensive income.	These assets are subsequently measured at fair value. Dividends are recognized as profit or loss revenue unless dividends clearly represent a partial recovery of the cost of the investment. Other net profit and loss are recorded in other comprehensive income and are never reclassified as profit or loss.
Debt instruments measured at fair value through other comprehensive income.	These assets are subsequently measured at fair value. Calculated interest income is calculated using the effective interest method, foreign exchange gains and losses, and impairment of profit or loss. Net other profit and loss is recorded in the statement of other comprehensive income. Upon derecognized, the profit and loss accumulated in the other comprehensive income is reclassified to profit or loss.

21-4 Impairment

1) Non-derivative financial assets

Financial instruments and assets arising from the contract.

The Company recognizes the provision for loss for expected credit losses for:

- Financial assets that are measured at amortized cost.
- Investments in debt instruments that are measured at fair value through other comprehensive income.
- Assets arising from the contract.

The Company measures provisions for loss in an amount equal to the expected credit losses over the life of the financial asset, except for the following, which are measured in an amount equal to the expected credit losses for a period of 12 months:

- Debt instruments identified with low credit risk at the reporting date; and
- Other debt instruments and bank balances for which credit risk (i.e., the risk of default over the expected life of the financial instrument) has not significantly increased since the initial recognition.
- The provisions losses of account receivables and assets arising from contracts are always measured in an amount equal to the expected credit losses over their lifetime.

In determining whether the credit risk of a financial asset has significantly increased since the initial recognition and when estimating expected credit losses, the Company shall consider reasonable and supportive information that is relevant and available at no cost or undue effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and the assessment of known credit including future information.

The Company assumes that the credit risk of the financial asset has increased significantly if it has been due on its collection for a period of more than 30 days.

The Company considers that the financial asset has failed to pay when:

- The Borrower is unlikely to pay its fiduciary obligations to the Company in full, without the Company resorting to actions such as liquidation of collateral (if any); or
- The financial assets are more than 90 days old.

The Company considers debt instruments to have low credit risk when their credit risk rating is equal to the universally understood definition of "investment grade".

Expected credit losses over the life of an asset are expected credit losses that result from all possible failure events over the expected life of a financial instrument.

Expected credit losses over a period of 12 months are part of the expected credit losses that result from failure events that are possible within a period of 12 months after the reporting date (or a shorter period if the life expectancy of the instrument is less than 12 months).

The maximum period to be considered when estimating expected credit losses is the maximum contractual period in which the company is exposed to credit risk.

Measuring expected credit losses

It is a weighted estimate of probabilities for credit losses. The present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity according to the contract and the cash flows that the company expects to receive) is measured.

Expected credit losses are deducted at the effective interest rate of financial assets.

Credit impaired financial assets

At the date of each report, the Company assesses whether the financial assets recognized at amortized cost and debt instruments measured at fair value through other comprehensive income have impaired in credit value. A financial asset is considered a "credit impairment", when one or more events occur that have a detrimental effect on the estimated future cash flows of the financial asset.

The evidence of impairing financial assets includes monitorable data:

- Substantial financial difficulty for the lender or importer and
- Contract violation such as failure or being in arrears for a period greater than 90 days and
- restructuring of a loan or advance by the Company on terms that the Company will not observe in any way or another; and
- the borrower is likely to enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for securities due to financial difficulties.

Disclosing provision for expected credit losses in statement of financial position

The provision for losses for financial assets that are measured at depreciated cost is deducted from the total amount of book value of the assets.

For securities in debt securities that are measured at fair value through other comprehensive income, the provision for loss is charged to profit or loss and is recognized in other comprehensive income.

Write off

The total carrying amount of a financial asset is written off when the company does not have reasonable expectations for the recovery of all or part of the financial asset. For individual clients, the Company has a policy of write-off the total book value when the financial asset is due for more than two years based on previous experience in recovering similar assets. For corporate clients, the Company makes an individual assessment regarding the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company does not expect any significant amount recoverability of the written off. However, financial assets that have been written off may still be subject to commitment activities to comply with the Company's procedures for recovering outstanding amounts.

Hedge accounting

Egyptian Accounting Standard No. 47 increases the company's ability to apply hedge accounting. In addition, in addition the requirements of the standards have been align more closely with the company's risk management policies, so based on that the effectiveness of the hedge will be measured in the future.

21-5 Lease Contracts

- Egyptian Accounting Standard (49) replaces Egyptian Accounting Standard No. (20) - Accounting rules and standards related to financial leasing operations.
- The Egyptian Accounting Standard No. (49) "Lease Contracts" provides a single accounting model for the lessor and the lessee, where the lessee recognizes the right of use the leased asset within the company's assets and also recognizes a liability, which represents the present value of the unpaid lease payments within the company's obligations, taking into account that Leases for the lessee are not classified as an operating lease or as a finance lease. There are optional exemptions for short-term and low-value leases.

Regarding the lessor, the lessor must classify each of its lease contracts as either an operating lease or a finance lease.

- Regarding the finance lease, the lessor must recognize the assets held under a finance lease contract in the statement of financial position and present them as amounts receivable in an amount equal to the net investment in the lease contract.

For operating leases, the lessor must recognize lease payments from operating leases as income either on a straight-line basis or on any other regular basis.

Recognition and measurement

- At the inception of the contract, the company evaluates whether the contract contains lease arrangements. For such lease arrangements, the company recognizes right of use assets and lease obligations, except for short-term lease contracts and low-value asset contracts as follows:
- On initial recognition, a right-of-use asset is measured as the amount equal to the lease liability, which is initially measured, adjusted for previous lease payments, initial direct cost, lease incentives, and the discounted value of the estimated costs of dismantling and removing the asset. On subsequent measurement, the right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses. Amortization is calculated on a straight-line basis over the shorter of the estimated useful lives of the right of use assets or the lease term.
- The lease obligation is measured at the beginning of the lease contract at the present value of the unpaid lease payments on that date over the lease period, and the lease payments must be discounted at the rate using the incremental borrowing rate prevailing in the country. In general, the company uses the incremental borrowing rate as a discount rate. The lease liability is then measured at amortized cost using the effective interest method.
- The right of use assets and lease obligation will be remeasured later in the presence of one of the following events:
 - The change in the lease price due to the linkage to the prices or the rate that became effective in the period.
 - Amendments to the lease.
 - Re-evaluation of the lease term.

Leases of non-core assets not related to the Company's main operating activities, which are short-term in nature (less than 12 months including renewal options) and leases of low-value goods are recognized in the income statement as incurred.

21-6 Cash and Cash Equivalents

- Overdraft bank balances are displayed under loans and borrowers as part of current liabilities in financial position.
- For the purposes of presenting the statement of cash flows, cash and cash equivalents include cash in the treasury, deposits in demand with banks and treasury bills whose maturity period does not exceed three months from the date of deposit.

21-7 Capital

A- Common Shares:

Transaction costs directly related to the issuance of common shares are accounted for by deducting them from equity. Income tax related to equity-related transaction costs is accounted for in accordance with Egyptian Accounting Standard No. (24) "Income Taxes".

B- Repurchase and reissue of ordinary shares (treasury shares):

Upon repurchase of issued share capital, the amount paid for the repurchase, which includes all direct costs related to the repurchase, is recognized as a reduction in equity. Purchased shares are classified as treasury shares and presented as deducted from equity. When selling or reissuing treasury shares, the amount collected is recognized as an increase in shareholders' equity and the surplus or deficit resulting from the transaction is displayed in the issuance premium.

21-8 Employee Benefits

A- Short-term employee benefits

Short-term employee benefits are recognized as an expense when the relevant service is provided. The amount expected to be paid is recognized as an obligation when the company has a legal or implied obligation to pay this amount because of the worker providing a previous service, and the obligation can be assessed to a reliable degree.

B- Share-based payments

The fair value (at the date of grant) of equity-based payment transactions made in the form of equity instruments is recognized as an expense and as a corresponding increase in equity during the maturity period. The amount recognized as an expense is adjusted to reflect the number of grants for which the relevant services and performance conditions are expected to be met, so that the amount ultimately recognized is based on the number of equity instruments granted that have met the relevant terms of service and non-market performance conditions at the maturity date.

For the granting of equity instruments on non-maturity terms, the fair value (as at the date of grant) of equity-based payment transactions paid in equity instruments is measured to reflect those terms and there is no subsequent adjustment to the differences between the expected and achieved results.

C- Defined contribution benefit plan

The obligations of the Defined contribution Benefit plan are recognized as an expense upon the provision of the relevant service. Contributions paid in advance are recognized as an asset to the extent that the advance payment leads to a reduction in future payments or a cashback.

The company contributes to the government social insurance system for the benefit of its employees in accordance with the Social Insurance Law No. 79 of 1975. Employees and employers under this Law shall contribute to the system with a fixed percentage of wages. The company's obligation is limited to the value of its contribution, and the company's contributions shall be borne through profits or losses on an accrual basis.

D- End of service benefits

The Company recognizes end of service benefits as an expense on one of the following two dates, whichever comes first, when the Company can no longer cancel the offer of such benefits or when the Company recognizes restructuring costs. Where benefits are not expected to be fully settled within 12 months after the date of the financial statements, they must be discounted at a discount rate – before taxes – to reflect the time value of the money.

21-9 Provisions

- The provision is determined by the present value of projected future cash flows discounted by a pre-tax discount rate that reflects current market estimates of the time value of money and the specific risk of the liability. The increase in the book value of the provision resulting from the use of the discount to find the present value and that reflects the passage of time is recognized as a borrowing cost.
- The legal claims allowance is recognized when there are legal claims against the company and after obtaining appropriate legal advice.
- Recognition of other provisions when there are expected claims from other parties in relation to the company's activities, in accordance with the latest developments, discussions and agreements with those parties.

21-10 Revenue Recognition

A- Dividends

The dividends revenue is recognized through a profit or loss statement at the date which the company has the right to collect those dividends.

B- Profit from sale of investment

Profits from the sale of financial investments are recognized immediately upon receipt of evidence of the transfer of ownership to the buyer based on the difference between the sale price and their book value on the date of sale.

21-11 Income Taxes

Current tax and deferred tax are recognized as revenue or as an expense in the profits or losses of the period, except where the tax arises from an operation or recognized event – in the same period or in a different period – outside profits or losses, whether in other comprehensive income or directly within equity.

1- Current income tax

Current taxes for the current and previous periods that have not yet been paid are recognized as a liability, but if the tax is already paid in the current and previous periods exceed the value due for these periods, this increase is recognized as an asset. The values of current tax liabilities (Assets) for the current and prior periods are measured at the value expected to be paid to (recovered from) the tax authority, using the current tax rates (and tax laws) in the process of being issued on the date of the period end of the financial. Dividends are taxable as part of current tax. offsetting tax assets and liabilities is carried out only when certain conditions are met.

2- Deferred Tax

Deferred tax is recognized for temporary differences between the accounting basis of assets and liabilities and the tax basis of those assets and liabilities. Except for the following:

- The first recognition of good will,
- or the initial recognition of the assets or liabilities of the operation that:

(1) Not a business combination.

and (2) does not affect the net accounting profit or tax profit (tax loss).

A deferred tax asset arising from the carry forward of tax losses, the right to unused tax deduction and temporary deductible differences are recognized when there is a probability of future taxable profits from which that asset can be used. The future tax profit is determined by the company's future business plan. The position of unrecognized deferred tax assets that are determined at the end of each fiscal period is reassessed and deferred tax assets that have not previously been recognized are recognized to the extent that in the future it is likely that there will be a tax profit that allows the value of the deferred tax asset to be utilized.

Deferred tax is measured using the tax rates expected to be applied when temporary differences are achieved.

When measuring deferred tax at the end of the financial period, the tax effects of the company's procedures for recovery or payment of the book value of its assets and liabilities are considered.

Offsetting tax assets and liabilities is carried out only when certain conditions are met.

21-12 Dividends

Dividends shall be recognized in the separate financial statements in the year in which such distributions are approved by the General Assembly of Shareholders.

21-13 Comparative Figures

Comparative figures are reclassified as necessary to correspond to changes in presentation used in the current period.

22- Significant Events

- The company filed an arbitration case against the People's Democratic Republic of Algeria during the year 2022. These proceedings were initiated as a result of the severe damage and losses suffered by the company due to the measures taken by the Algerian government against the company's business and investments in Algeria through the company's indirect shareholding amounting to 54% of the company's shares GBR Auto and 48.8% of the shares of GBR Service, which were incorporated in Algeria. It should be noted that the minimum damage suffered by the company is the loss of its invested capital, amounting to approximately USD 24 million, excluding foregone profit and interest. And the procedures of the arbitration case are ongoing.

23- Subsequent Events

- The Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) decided in its meeting on Thursday, April 17, 2025, to cut the CBE's overnight deposit rate, overnight lending rate, and the rate of the main operation by 225 basis points to 25.00 percent, 26.00 percent, and 25.50 percent, respectively. It also decided to reduce the credit and discount rate by 225 basis points to 25.50%.