QALAA FOR FINANCIAL INVESTMENTS S.A.E. AND ITS SUBSIDIARIES
LIMITED REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

QALAA FOR FINANCIAL INVESTMENTS S.A.E.
AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH ENDED 30 SEPTEMBER 2026

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Limited review report

On the interim condensed consolidated financial statements

To the Board of Directors of Qalaa for Financial Investments S.A.E.

Introduction

We have conducted a limited review for the accompanying interim condensed consolidated statement of financial position of Qalaa for Financial Investments S.A.E. (the "Company") and its subsidiaries (together the "Group") as of 30 September 2026 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with Egyptian Accounting Standard 30 "Interim Financial statements", and our responsibility is limited to expressing a conclusion on these interim condensed consolidated financial statements based on our limited review.

Scope of the limited review

We have conducted our limited review in accordance with the Egyptian Standard on Limited 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, and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim condensed consolidated financial statements.

Basis for qualified conclusion

Bank confirmations were not received from certain banks in connection with our audit of the consolidated financial statements of the Group for the year ended 31 December 2025. In the absence of confirmation responses or satisfactory alternative procedures, until the date of this report, we have not been able to satisfy ourselves regarding the completeness and accuracy of the balances due to these banks of EGP 12.6 billion as at 30 September 2026 (EGP 10.9 billion as at 31 December 2025), and related disclosures and any other balances including unfunded exposures and contingent liabilities that the Group may have had with these banks as at 31 December 2025 and 30 September 2026.

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Accordingly, we were unable to determine whether any adjustments might have been necessary in respect of these balances in the interim condensed consolidated statement of financial position as at 30 September 2026 and, consequently, to the interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-month period then ended, in addition to unfunded exposures, contingent liabilities or other disclosures that may have been required in the interim condensed consolidated financial statements for the nine-month period then ended.

Qualified conclusion

Except for the possible adjustments that might have been determined to be necessary had we been able to verify the completeness and accuracy of bank balances, balances due to banks and any unfunded exposures or contingent liabilities, in light of our limited review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with Egyptian Accounting Standard 30 "Interim financial statements".

Emphases of matter

Without additional qualification to our conclusion, we draw attention to the following matters:

- As described in note (15) to the interim condensed consolidated financial statements, which indicates that the Group's current liabilities exceeded its current assets by EGP 8.8 billion as at 30 September 2026 and had accumulated losses of EGP 23.6 billion as of that date. These events and conditions along with other matters described in note (15) indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.
- Note (14.B) to the interim condensed consolidated financial statements which sets out the key considerations and critical accounting judgements applied by management in concluding that the Egyptian Refining Company ("ERC") should be consolidated by the Group. Should these considerations and judgements change, the Group may need to deconsolidate ERC.

Hisham Mohamed Hamed
R.A.A. 39411
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Cairo
17 November 2026

QALAA FOR FINANCIAL INVESTMENTS S.A.E. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

	Note	30 September 2026	31 December 2025
Non-current assets			
Fixed assets	7(a)	144,322,193	142,219,149
Right of use assets	7(b)	2,176,295	2,146,759
Intangible assets		754,901	691,849
Goodwill	7(e)	772,363	205,570
Biological assets		1,170,170	1,039,369
Investments in associates and joint ventures	5	7,270,840	7,047,610
Financial assets at fair value through other comprehensive income	6(d)(i)	32,278	101,584
Derivative financial instruments	6(d)(iii)	1,085,645	1,390,640
Trade and other receivables	6(f)	1,810,996	2,225,167
Deferred tax assets		1,383,929	4,679,742
Total non-current assets		**160,779,610**	**161,747,439**
Current assets			
Inventories	7(d)	11,529,747	10,268,293
Biological assets		447,208	315,507
Trade and other receivables	6(f)	20,742,730	9,790,022
Due from related parties	9(a)	757,786	740,795
Restricted cash	6(e)	2,063,729	2,163,310
Cash and cash equivalents		22,986,061	2,606,595
		58,527,261	**25,884,522**
Assets classified as held for sale	4(b)(i)	23,485	21,534
Total current assets		**58,550,746**	**25,906,056**
Total assets		**219,330,356**	**187,653,495**
Equity			
Paid-up capital		21,132,320	21,132,320
Legal reserve		89,578	89,578
Reserves		1,200,377	(541,088)
Accumulated losses		(23,624,426)	(26,389,945)
Net equity attributable to owners of Qalaa for Financial Investments		**(1,202,151)**	**(5,709,135)**
Non-controlling interests		104,086,124	71,457,532
Total equity		**102,883,973**	**65,748,397**
Non-current liabilities			
Loans and borrowings	6(a)	24,109,752	46,208,416
Lease liabilities		986,115	989,074
Borrowing from financial leasing entities	6(b)	969,484	686,290
Deferred tax liabilities		19,933,923	18,589,584
Trade and other payables	6(g)	2,890,679	2,367,947
Provisions	7(c)	237,675	271,899
Total non-current liabilities		**49,127,628**	**69,113,210**
Current liabilities			
Provisions	7(c)	4,533,354	2,910,102
Trade and other payables	6(g)	22,201,308	16,000,843
Due to related parties	9(b)	3,696,549	3,465,132
Loans and borrowings	6(a)	33,234,574	27,051,978
Lease liabilities		373,263	326,436
Borrowing from financial leasing entities	6(b)	342,775	339,219
Financial liabilities at fair value through profit or loss	6(i)	2,334,662	2,096,239
Current income tax liabilities		597,172	597,265
		67,313,657	**52,787,214**
Liabilities directly associated with assets held for sale	4(b)(ii)	5,098	4,674
Total current liabilities		**67,318,755**	**52,791,888**
Total liabilities		**116,446,383**	**121,905,098**
Total equity and liabilities		**219,330,356**	**187,653,495**

The accompanying notes on pages 8 - 51 form an integral part of these interim condensed consolidated financial statements.
Limited review report attached.

Tarek El Gammal
Chief Financial Officer

Hisham Hussein El Khazindar
Managing Director

Ahmed Mohamed Hassanien Heikal
Chairman

Limited review report attached
16 November 2026

QALAA FOR FINANCIAL INVESTMENTS S.A.E. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

	Note	Nine months ended 30 September		Three months ended 30 September	
		2026	2025	2026	2025
Continuing operations					
Revenue	2(b)	160,516,174	100,593,202	65,863,923	38,300,582
Cost of revenue		(106,610,466)	(93,901,361)	(38,703,436)	(33,876,521)
Gross profit		**53,905,708**	**6,691,841**	**27,160,487**	**4,424,061**
General and administrative expenses		(4,516,990)	(3,806,197)	(1,769,058)	(1,251,042)
Selling and marketing expenses		(731,194)	(627,374)	(214,479)	(205,672)
Net impairment of financial assets	3(d)(i)	19,438	112,053	(4,965)	(38,650)
Other (losses)/ income	3(d)(ii)	(1,946,825)	119,031	(1,121,456)	224,833
Operating profit		**46,730,137**	**2,489,354**	**24,050,529**	**3,153,530**
Finance income	3(b)	1,415,852	1,622,930	1,090,976	463,911
Finance costs	3(b)	(6,668,556)	(7,532,722)	(2,271,839)	(2,417,290)
Share of gains of investments in associates		275,130	204,612	148,252	110,962
Profit /(Loss) before income tax		**41,752,563**	**(3,215,826)**	**23,017,918**	**1,311,113**
Income tax expense	3(c)	(4,685,620)	(1,114,146)	(2,586,969)	(241,026)
Net profit /(loss) for the period		**37,066,943**	**(4,329,972)**	**20,430,949**	**1,070,087**
Attributable to:					
Owners of the parent company		2,871,870	(1,203,294)	2,686,567	81,414
Non-controlling interest		34,195,073	(3,126,678)	17,744,382	988,673
		37,066,943	**(4,329,972)**	**20,430,949**	**1,070,087**
Earnings /(Losses) per share for profit from continuing operations attributable to the owners of the parent company:					
Basic per share	10(a)	0.679	(0.661)	0.636	0.045
Diluted per share	10(c)	0.679	(0.661)	0.636	0.045

The accompanying notes on pages 8 - 51 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
Net profit /(loss) for the period	**37,066,943**	**(4,329,972)**	**20,430,949**	**1,070,087**
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	4,216,556	(9,014,743)	3,468,038	(2,602,133)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	5,907	(16,703)	(3,854)	(4,839)
Items that will not be reclassified to profit or loss				
Change in fair value of financial assets at fair value through other comprehensive income	11,879	(46,094)	4,439	(45,610)
Income tax relating to these items	(2,673)	(1,435)	(999)	(1,437)
Other comprehensive income /(loss) for the period, net of tax	**4,231,669**	**(9,078,975)**	**3,467,624**	**(2,654,019)**
Total comprehensive income for the period	**41,298,612**	**(13,408,947)**	**23,898,573**	**(1,583,932)**
Total comprehensive income /(loss) for the period attributable to:				
Owners of the parent company	2,558,384	(3,575,903)	2,748,399	(304,578)
Non-controlling interest	38,740,228	(9,833,044)	21,150,174	(1,279,354)
	41,298,612	**(13,408,947)**	**23,898,573**	**(1,583,932)**

The accompanying notes on pages 8 - 51 form an integral part of these interim condensed consolidated financial statements.

QALAA FOR FINANCIAL INVESTMENTS S.A.E.
AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

	Total equity attributable to owners of Qalaa for Financial Investments S.A.E.							
	Paid up capital	Legal reserve	Payment under capital increase	Reserves	Accumulated losses	Total	Non-controlling interests	Total equity
Balance as at 1 January 2025	**9,100,000**	**89,578**	**-**	**2,095,794**	**(25,031,228)**	**(13,745,856)**	**80,745,238**	**66,999,382**
Total comprehensive income for the period	-	-	-	(2,372,609)	(1,203,294)	(3,575,903)	(9,833,044)	**(13,408,947)**
Payment under capital increase (note 16 A)	-	-	12,032,320	-	-	12,032,320	-	**12,032,320**
Dividends distribution	-	-	-	-	(93,308)	(93,308)	(9,358)	**(102,666)**
Foreign exchange differences of shareholders reserve	-	-	-	252,122	-	252,122	-	**252,122**
Shareholders' balance	-	-	-	(15,913)	-	(15,913)	-	**(15,913)**
Transactions with non-controlling interests	-	-	-	-	-	-	(162,634)	**(162,634)**
Balance at 30 September 2025	**9,100,000**	**89,578**	**12,032,320**	**(40,606)**	**(26,327,830)**	**(5,146,538)**	**70,740,202**	**65,593,664**
Balance as at 1 January 2026	**21,132,320**	**89,578**	**-**	**(541,088)**	**(26,389,945)**	**(5,709,135)**	**71,457,532**	**65,748,397**
Total comprehensive income for the period	-	-	-	(313,486)	2,871,870	**2,558,384**	38,740,228	**41,298,612**
Disposal of financial assets at fair value through OCI	-	-	-	(12,181)	12,181	**-**	-	**-**
Dividends distribution	-	-	-	-	(118,532)	**(118,532)**	(5,713,267)	**(5,831,799)**
Payment from subsidiary's shareholders' reserve	-	-	-	2,183,812	-	**2,183,812**	**-**	**2,183,812**
Foreign exchange differences of shareholders reserve	-	-	-	(340,200)	-	**(340,200)**	-	**(340,200)**
Employee stock option plan	-	-	-	50,839	-	**50,839**	-	**50,839**
Transactions with non-controlling interests	-	-	-	172,681	-	**172,681**	(398,369)	**(225,688)**
Balance at 30 September 2026	**21,132,320**	**89,578**	**-**	**1,200,377**	**(23,624,426)**	**(1,202,151)**	**104,086,124**	**102,883,973**

The accompanying notes on pages 8 - 51 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

(All amounts are shown in Thousand Egyptian Pounds unless otherwise stated)

	30 September 2026	30 September 2025
Cash flows from operating activities		
Profit/(Loss) for the period before income tax	**41,752,563**	**(3,215,826)**
Net Profit/(Loss) before income tax, adjusted for:		
Depreciation and amortization	10,508,316	10,326,018
Loss on settlement of lease contract	790	8,508
Unrealized forex (income) / loss	1,126,378	(2,857,257)
Impairment of due from related parties – net	(39,594)	1,394
Impairment of trade and other receivables – net	19,730	(94,662)
Impairment of inventory – net	(14,830)	-
Employee share option expense	50,839	-
Share of (profit) of investments in associates	(275,130)	(204,612)
Effect of change in financial liabilities at fair value through profit or loss	46,231	144,299
Effect of change in financial assets at fair value through profit or loss	304,995	(95,297)
Change in biological assets' fair value	131,676	(6,575)
Loss on sale of biological assets	157,640	104,163
Gain on sale of fixed assets	(1,666)	(17,148)
Gain on sale of investments in associate	(1,401)	-
Provisions – net	1,751,520	34,659
Gain from restructuring/loan settlements	(777,741)	(473,162)
Interest expenses	5,960,663	7,532,722
Interest income	(638,111)	(715,204)
Operating gain before changes in working capital:	**60,062,868**	**10,472,020**
Changes in working capital		
Inventories	(1,221,466)	627,961
Trade and other payables	3,743,584	801,447
Trade and other receivables	(9,366,868)	3,593,250
Due from related parties	22,603	(238,880)
Due to related parties	946,201	(7,755)
Provisions used	(231,210)	(20,747)
Income tax paid	(260,410)	(137,584)
Net cash flow generated from operating activities	**53,695,302**	**15,089,712**
Cash flows from investing activities		
Payments to purchase of fixed assets, PUC and intangible assets	(2,246,648)	(6,488,873)
Proceeds from sale of fixed assets	6,804	51,306
Biological assets	(504,092)	(399,475)
Proceeds from sale of biological assets	83,975	85,899
Proceeds from sale of shares in subsidiary	199,505	72,165
Cash generated from subsidiary acquisition	87,690	-
Proceeds from sale of investments in associates	3,875	-
Interest received	638,111	603,581
Net cash flow used in investing activities	**(1,730,780)**	**(6,075,397)**
Cash flows from financing activities		
Proceeds from loans	62,684	950,780
Proceeds from banks – overdrafts	684,712	351,228
Repayments of loans	(28,038,567)	(8,513,222)
Repayments of leases	(210,364)	(205,855)
Dividends paid	(3,592,656)	(102,666)
Transactions with non-controlling interest	(425,193)	-
Restricted cash	99,581	(1,043,352)
Interest paid	(599,756)	(927,922)
Repayments to financial leasing entities	(502,627)	(467,130)
Proceeds from financial leasing entities	591,566	319,872
Net cash flow used in financing activities	**(31,930,620)**	**(9,638,267)**
Net change in cash and cash equivalents during the period	20,033,902	(623,952)
Cash and cash equivalents at beginning of the period	2,606,595	2,698,056
Foreign currency translation differences	345,564	1,995,098
Cash and cash equivalents at end of the period	**22,986,061**	**4,069,202**

The accompanying notes on pages 8 - 51 form an integral part of these interim condensed consolidated financial statements.

1. Introduction

Qalaa for Financial Investments "S.A.E." "The Holding Company" was incorporated in 2004 as an Egyptian joint stock company under Law No. 159 of 1981. It was registered in the commercial register under number 11121, Cairo on 13 April 2004. The Holding Company's term is 25 years as of the date it is entered in the commercial register and can be renewed. The Holding Company is registered in the Egyptian Stock Exchange.

The Holding Company's head office is located at 31 Arkan Plaza, Sheikh Zayed City, 6th of October, Giza, Arab Republic of Egypt.

The purpose of the Group and main activities are described in note 2 on segment information.

The Holding Company is owned by Citadel Capital Partners Ltd. Company (Malta) by 24.51% which is the ultimate controlling party.

The interim condensed consolidated financial statements were authorised to be issued by the Board of Directors 16 November 2026.

2. Segment information

The Group Management Board is identified as the Chief Operating Decision-Maker (CODM) at Group level.

The information below shows the segment information provided to the CODM for the reportable segments for the nine-months period ended 30 September 2026 and also the basis on which revenue is recognized:

2. (a) Description of segments and principal activities

The following summary describes each reportable segment:

Energy sector
Qalaa for Financial Investments Company has invested in energy as one of the core industries within the Group segments. Its integrated investments along the value chain, midstream and downstream including refining, energy distribution, power generation and solid waste management, provide solutions that truly tackle the energy problems that faces today.

Cement sector
Qalaa for Financial Investments Company in the cement sector produce high-quality building materials that meet international environmental standards, while helping build critical national infrastructure in Africa and the Middle East. Qalaa for Financial Investments, through its subsidiary company ASEC Holding, has pursued promising opportunities in regional markets with strong fundamentals.

2. Segment information (continued)

2. (a) Description of segments and principal activities (continued)

Transportation and logistics sector
Qalaa for Financial Investments Company investments in the river transport, logistics and port management sector. As fuel subsidies are gradually removed in Egypt and fuel becomes more costly, manufacturers will be seeking for alternative means of transporting goods. Nile logistics has large fleet of fuel-efficient barges, which are more efficient, affordable and environmentally friendly that transfer cargo along the Nile. The capacity of one river barges is equivalent to 20-40 trucks, with only one-quarter of the emissions.

Mining sector
Qalaa for Financial Investments Company investments in the mining sector help in developing nations and add value to their natural resources. All of Group investments in the mining sector focus on research and development, precious metals mining, mining for the cement industry, quarry management and the production of insulation materials products for domestic and export consumption to help countries in Africa and the Middle East to unlock their economic potential.

Agriculture food industries sector
Qalaa for Financial Investments Company investments in agri-foods aim to overcome challenges facing the agricultural and food production sector in Egypt and the region. Qalaa Companies in the agri-foods sector bring trusted household names to market through Dina farms, ICDP (Dina Farms' fresh dairy and juice producer).

Financial services sector
Qalaa for Financial Investments and its subsidiaries within this sector invest in various sectors including energy, cement, transportation and logistics, mining, agriculture food industries, and Packaging and printing. Some of the wholly owned subsidiaries have acquired debts to finance ERC and other operational companies within the Group.

2. (b) Segment revenues

Below is summary of operating revenues by segment. The amounts presented include inter-segment transactions, which are conducted in the normal course of business and priced in a manner similar to third party transactions. The revenue from external parties is measured in the same way as in the interim condensed consolidated statement of profit or loss.

				Timing of revenue recognition		
30 September 2026	**Segment revenue**	**Inter-segment revenue**	**Revenue from external customers**	**At a point in time**	**Over time**	**Total**
Energy sector	145,049,693	-	**145,049,693**	145,049,693	-	**145,049,693**
Cement sector	5,815,421	-	**5,815,421**	5,009,845	805,576	**5,815,421**
Mining sector	4,206,915	-	**4,206,915**	4,206,915	-	**4,206,915**
Agriculture food industries sector	3,642,208	-	**3,642,208**	3,642,208	-	**3,642,208**
Transportation and logistics sector	623,639	-	**623,639**	623,639	-	**623,639**
Other sectors	1,178,298	-	**1,178,298**	1,178,298	-	**1,178,298**
Total	**160,516,174**	**-**	**160,516,174**	**159,710,598**	**805,576**	**160,516,174**

2. Segment information (continued)

2. (b) Segment revenues (continued)

30 September 2025	Segment revenue	Inter-segment revenue	Revenue from external customers	Timing of revenue recognition		
				At a point in time	Over time	Total
Energy sector	87,111,915	-	**87,111,915**	87,111,915	-	**87,111,915**
Cement sector	5,698,149	-	**5,698,149**	5,234,668	463,481	**5,698,149**
Mining sector	3,026,477	-	**3,026,477**	3,026,477	-	**3,026,477**
Agriculture food industries sector	3,166,975	-	**3,166,975**	3,166,975	-	**3,166,975**
Transportation and logistics sector	636,584	-	**636,584**	636,584	-	**636,584**
Other sectors	953,102	-	**953,102**	953,102	-	**953,102**
Total	**100,593,202**	**-**	**100,593,202**	**100,129,721**	**463,481**	**100,593,202**

Total revenue from customers in Egypt was EGP 158.3 billion (30 September 2025: EGP 97.7 billion) representing 98.6% (30 September 2025: 97.1%) of the total consolidated revenue. Revenue generated from outside Egypt is substantially derived from the operations in Sudan.

2. (c) Segments assets

Segment assets are measured in the same way as in the interim condensed consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Segment assets	30 September 2026				31 December 2025			
	Current assets	Non-current assets	Investment in associates	Total assets	Current assets	Non-current assets	Investment in associates	Total assets
Energy	48,514,000	135,395,301	4,953,065	**188,862,366**	19,711,036	136,182,411	4,716,924	**160,610,371**
Financial services	17,244,580	37,782,372	2,166,095	**57,193,047**	15,254,042	33,424,907	2,112,728	**50,791,677**
Cement	6,882,311	4,149,099	179,917	**11,211,327**	6,314,203	5,437,017	275,887	**12,027,107**
Mining	6,234,930	4,337,461	-	**10,572,391**	3,659,929	3,912,317	-	**7,572,246**
Agriculture food industries	1,838,738	3,171,281	-	**5,010,019**	1,397,728	2,687,947	-	**4,085,675**
Transportation and logistics	446,784	1,274,327	-	**1,721,111**	434,969	1,203,407	-	**1,638,376**
Other	1,214,999	305,715	-	**1,520,714**	1,036,968	256,104	-	**1,293,072**
	82,376,342	**186,415,556**	**7,299,077**	**276,090,975**	**47,808,875**	**183,104,110**	**7,105,539**	**238,018,524**
Eliminations	(23,825,596)	(32,906,786)	(28,237)	**(56,760,619)**	(21,902,819)	(28,404,281)	(57,929)	**(50,365,029)**
Total	**58,550,746**	**153,508,770**	**7,270,840**	**219,330,356**	**25,906,056**	**154,699,829**	**7,047,610**	**187,653,495**

The total of non-current assets other than financial instruments and deferred tax assets located in Egypt represents 97.7% (31 December 2025: 97%) of the total consolidated non-current assets of the Group.

2. Segment information (continued)

2. (d) Segments liabilities

Segment liabilities are measured in the same way as in the interim condensed consolidated financial statements. These liabilities are allocated based on the operations of the segment.

	30 September 2026			31 December 2025		
Segment liabilities	**Current liabilities**	**Non-current liabilities**	**Total liabilities**	**Current liabilities**	**Non-current liabilities**	**Total liabilities**
Energy	10,949,356	43,479,628	**54,428,984**	6,866,840	63,850,735	**70,717,575**
Financial services	68,221,979	4,183,890	**72,405,869**	60,089,049	4,374,914	**64,463,963**
Cement	7,302,135	19,159,708	**26,461,843**	5,871,449	19,450,067	**25,321,516**
Agriculture food industries	8,462,866	1,277,894	**9,740,760**	7,211,940	989,988	**8,201,928**
Mining	6,949,699	1,011,161	**7,960,860**	4,540,908	674,997	**5,215,905**
Transportation and logistics	4,350,907	166,702	**4,517,609**	4,041,515	103,037	**4,144,552**
Other	1,945,593	1,111,756	**3,057,349**	1,796,681	1,078,100	**2,874,781**
	108,182,535	**70,390,739**	**178,573,274**	**90,418,382**	**90,521,838**	**180,940,220**
Elimination	(40,863,780)	(21,263,111)	**(62,126,891)**	(37,626,494)	(21,408,628)	**(59,035,122)**
Total	**67,318,755**	**49,127,628**	**116,446,383**	**52,791,888**	**69,113,210**	**121,905,098**

3. Profit and loss information

3(a) Significant items

	30 September 2026	30 September 2025
Gains		
Other income[1]	417,959	268,023
Impairment of trade receivables and other debit balances no longer required[2]	34,910	136,871
Impairment of inventory no longer required	17,502	-
Provisions no longer required	70,116	207,936
Expenses		
Net change in financial asset fair value change through profit or loss[3]	(304,995)	95,296
Management fees[4]	(319,097)	-
Loss on sale of biological assets	(157,640)	(104,163)
Provisions formed[5]	(1,821,636)	(242,595)
Other expenses[6]	(139,562)	(121,259)
Impairment of trade receivables and other debit balances formed	(54,640)	(42,398)

1) Other income as of 30 September 2026 includes an amount of EGP 96 million related to export subsidies income, EGP 196.6 million relates to Energy sector, and the remaining amount related to income from activities other than the main activities of the Group (30 September 2025: An amount of EGP 62.5 million for export subsidies income and an amount of EGP 84 million related to negative goodwill resulting from the acquisition of a company in the transportation and logistics sector and the remaining amount related to income from activities other than the main activities of the Group).

2) Impairment of trade receivables and other debit balances no longer required is mainly related to decrease in ECL as result of collection of receivables in one of the group's subsidiaries on 30 September 2026.

3) Net change in financial assets at fair value through profit or loss as of 30 September 2026 includes a loss of EGP 305 million related to revaluation of NSPO call option (30 September 2025: includes a loss of EGP 111.5 million related to revaluation of NSPO call option and a gain of EGP 206.8 million related to change in fair value of Allied gold corporation shares).

3. Profit and loss information (continued)

3(a) Significant items (continued)

4) In May 2008, Qalaa for Financial Investments' Extraordinary Shareholder's Meeting approved the management contract between the Company and its parent – Citadel Capital Partners, upon which, Citadel Capital Partners would manage the Company and would be entitled to 10% share of the Company's net profit for the year, payable on a quarterly basis. Additionally, it was disclosed at the time in the Company's listing prospectus on the Egyptian Stock Exchange, published in Al-Shorouk newspaper, issue no. 308, dated 5 December 2009. Subsequently, the Company's General Assembly Meeting held on 25 July 2019 decided the interpretation and application of the management fee calculation to Citadel Capital Partners Ltd. (CCP) which is based on 10% of the net profit allocated to the owners of the parent company interests from the consolidated profit. The general and administrative expenses including the management fee amounted to EGP 319 million during the period ending 30 September 2026 (30 September 2025: Nil). Refer to Note 17 (A)

5) Provisions formed are against probable claims from external parties, of which EGP 1.6 billion relates to Energy sector.

6) Other Expenses includes an amount of EGP 89 million related to the change of financial liabilities at fair value through profit or loss (30 September 2025: 112.1 million).

3(b) Finance costs – net

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
Net foreign exchange gain	-	434,564	-	277,096
Credit interest	638,111	715,204	313,235	186,815
Gain from loan settlements	777,741	473,162	777,741	-
Total finance income	**1,415,852**	**1,622,930**	**1,090,976**	**463,911**
Net foreign exchange loss	(707,893)	-	(446,808)	-
Interest expenses	(4,131,931)	(5,585,275)	(1,202,383)	(1,782,277)
Lease interest expense	(346,969)	(404,373)	(113,857)	(133,881)
Other interest expense	(1,481,763)	(1,543,074)	(508,791)	(501,132)
Total finance costs	**(6,668,556)**	**(7,532,722)**	**(2,271,839)**	**(2,417,290)**
Net	**(5,252,704)**	**(5,909,792)**	**(1,180,863)**	**(1,953,379)**

1- **Gain from loan settlements** represents debt extinguishment gain resulted from a debt restructuring Note 16 (H). (30 September 2025: Derecognition of the conditional interest liability following the fulfillment of all terms under the loan agreement with the National Development and Trading Company).

2- **Net foreign exchange loss** includes a gain of EGP 117.7 million related to hyperinflation differences from operations in Sudan (30 September 2025: gain of EGP 208.4 million).

3- **Interest expense** includes an amount of EGP 247.3 million related to the substantive call option liability related to National Printing Company.

4- **Other interest expense** represents the interest calculated on the total debt until the Group fully complies with the restructuring agreements terms. Under these agreements, the bank continues to calculate interest on the full amount at the original loan agreement rate, recorded in a separate account. Note 6(a).

3 Profit and loss information (continued)

3(c) Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

3(d) Net impairment of financial assets and other gains

(i) Net impairment of financial assets	30 September 2026	30 September 2025
Impairment of bank accounts formed	(426)	-
Impairment of bank accounts no longer required	-	18,974
Impairment of due from related parties formed (Note 9a)	(1,996)	(1,394)
Impairment of due from related parties no longer required (Note 9a)	41,590	-
Impairment of trade receivables and other debit balances formed	(54,640)	(42,398)
Impairment of trade receivables and other debit balances no longer required (Note 3a)	34,910	136,871
	19,438	**112,053**

(ii) Other gains/ (losses)	30 September 2026	30 September 2025
Gain/ (loss) on sale of fixed assets	1,666	17,148
Loss on sale of biological assets (Note 3a)	(157,640)	(104,163)
Impairment of inventory – net	14,830	(1,355)
Impairment of fixed asset -net	(27,563)	-
Provisions formed (Note 7c)	(1,821,636)	(242,595)
Provisions no longer required (Note 7c)	70,116	207,936
Net change in financial asset fair value change through profit or loss (Note 3a)	(304,995)	95,296
Other income (Note 3a)	417,959	268,023
Other losses (Note 3a)	(139,562)	(121,259)
	(1,946,825)	**119,031**

4 Significant estimates and assumptions

4(a) Arbitration based on the Bilateral Investment Treaty

Qalaa and one of its subsidiaries commenced an arbitration in 2021 administered by the Permanent Court of Arbitration in relation to a dispute with a foreign government. Hearings were held in 2024 and were followed by two rounds of post-hearing submissions.

Management has assessed the facts surrounding the claim and has concluded that no contingent asset should be recognised in the interim condensed financial statements. In accordance with EAS 28 Provisions, Contingent Liabilities and Contingent Assets, no contingent asset has been recognised in the financial statements as EAS 28 prohibits the recognition of contingent assets unless the realisation of income is virtually certain which is not currently the case.

4 Significant estimates and assumptions (continued)

In a separate agreement between Qalaa and Financial Holding International Limited ("FHI"), a payment to FHI is required by Qalaa should the claim be resolved in favour of the Group and the cash received exceeds a minimum amount. This obligation meets the definition of a financial liability under EAS 25 Financial Instruments: Presentation and is required to be initially measured at fair value and subsequently at amortised cost. Given that it is difficult to determine the impact of the arbitration on the Company's current or future profits at such an early stage of the proceedings, management has concluded that the carrying amount of the liability is immaterial at the end of the reporting period.

Management will continually reassess the estimates and assumptions related to the potential recognition of the contingent asset and the measurement of the financial liability due to FHI. These assessments will be conducted in line with the latest developments in the arbitration proceedings.

The contract with the third party indicates higher percentage shares in any proceeds should be paid the higher the amount of the award. Should a payment be required at any future time, this will arise in conjunction with the realisation of a currently unrecognised contingent asset."

4(b) Assets and liabilities of disposal group classified as held for sale

(i) Assets

	Ledmore Holding Limited	Total
30 September 2026		
Trade receivables and other debit balances	12,724	**12,724**
Cash and cash equivalents	10,761	**10,761**
Balance	**23,485**	**23,485**

	Ledmore Holding Limited	Total
31 December 2025		
Trade receivables and other debit balances	11,667	**11,667**
Cash and cash equivalents	9,867	**9,867**
Balance	**21,534**	**21,534**

(ii) Liabilities

	Mena Home Furnishing Malls Ltd.	Ledmore Holding Limited	Total
30 September 2026			
Trade payables and other credit balances	2,740	2,358	**5,098**
Balance	**2,740**	**2,358**	**5,098**

	Mena Home Furnishing Malls Ltd.	Ledmore Holding Limited	Total
31 December 2025			
Trade payables and other credit balances	2,512	2,162	**4,674**
Balance	**2,512**	**2,162**	**4,674**

5. Investments in associates and joint ventures

Carrying amounts of investments in associates and joint ventures

The carrying amount of equity-accounted investments has changed as follows during the period / year as follows:

	30 September 2026	31 December 2025
1 January	**7,047,610**	**6,815,647**
Additions	-	23,110
Share of Profit of investments in associates in the consolidated statement of profit or loss	275,130	328,731
Share of gain/ (loss) of investments in associates in the consolidated statement of comprehensive income	5,907	(37,235)
Disposals	(2,474)	-
other components of equity	(55,333)	(82,643)
Balance	**7,270,840**	**7,047,610**

6. Financial assets and financial liabilities

6(a) Borrowings

	30 September 2026			31 December 2025		
	Current	Non-current	Total	Current	Non-current	Total
Secured						
Bank loans*	29,131,052	24,109,752	**53,240,804**	24,842,797	40,819,698	**65,662,495**
Secured and Unsecured						
Loans from related parties**	1,308,584	-	**1,308,584**	429,041	5,388,718	**5,817,759**
	30,439,636	**24,109,752**	**54,549,388**	**25,271,838**	**46,208,416**	**71,480,254**
Secured and Unsecured						
Short term facilities and bank overdrafts	2,794,938	-	2,794,938	1,780,140	-	**1,780,140**
	2,794,938	-	**2,794,938**	**1,780,140**	-	**1,780,140**
Total borrowings	**33,234,574**	**24,109,752**	**57,344,326**	**27,051,978**	**46,208,416**	**73,260,394**

Bank loans*:

1- Arab International Bank loan

	30 September 2026				31 December 2025			
Loan	Current	Non-current	Accrued interest	Total	Current	Non-current	Accrued interest	Total
National Company for Refining Consultation								
Loan currency: USD								
Arab International Bank (A)	6,883,708	-	-	**6,883,708**	6,229,806	-	-	**6,229,806**
Other borrowing payables (A)	4,467,026	-	-	**4,467,026**	3,414,712	-	-	**3,414,712**
Trimstone Assets Holdings Ltd.								
Loan currency: USD								
Arab International Bank (B)	2,577,638	-	-	**2,577,638**	2,297,424	-	-	**2,297,424**
Other borrowing payables	263,782	-	-	**263,782**	191,398	-	-	**191,398**

6. Financial assets and financial liabilities (continued)

6(a) Borrowings (continued)

A) Qalaa and its related companies entered into a debt restructuring agreement with Arab International Bank effective in the third quarter of year 2024. Under this agreement, loans were restructured and will be repaid in installments totaling USD 184 million starting from 2024 till 2033. A variable interest rate with a SOFR base will be applied semi-annually. As of 30 September 2026, Qalaa paid USD 21 million under the new restructured agreement. The loan balance in National Company for Refining Consultancy includes an amount transferred from Qalaa. Until the Group fully complies with the new payment schedules, the agreement specifies that the bank will continue to calculate interest on the total amount at the previous interest rate under the original loan agreement in a separate account. Once the payment schedule is completed under the new terms, USD 44 million along with any accrued interest and excess interest, will be waived by the bank. The amount of USD 44 million and its associated interest payable are classified as other borrowing payables as per the above detailed schedule.

B) The loan portion on Trimestone (a wholly owned subsidiary) includes an amount transferred from Citadel Capital Partners, Qalaa's main shareholder. On 6 July 2023, Qalaa's ordinary general assembly approved the transfer of a debt owed by Citadel Capital Partners Ltd., Qalaa's main shareholder to one of Qalaa's fully owned subsidiaries. This debt owed to Arab International bank and was transferred in the third quarter 2024 with an amount of EGP 1.728 billion. Management has classified the amount due from Citadel Capital Partners as an equity balance rather than a financial asset. Consequently, this balance is going to be netted off from any future management fees amounting to 10% of the consolidated net profit of the Group attributable to the owners of the parent company, and/ or any other distributions in accordance with the company's articles of association. On 28 October 2026, the Extraordinary General Assembly approved a mechanism for the settlement of the outstanding balance. Note 17 A

The Group did not meet certain conditions of the Arab International Bank loan settlement agreement, accordingly; the full balance of the related loans has been classified as current liabilities.

2- Local banks loans

Qalaa has entered into a debt settlement agreement with Banque Misr, Banque du Caire, Arab African International Bank, and Al Ahli Bank of Kuwait ("the Egyptian Banks") to settle its debts as follows:

Settlement and waivers	Amount in EGP
Total debt before the settlement agreement	8,990,076
Other interest	1,890,294
Foreign currency exchange differences	89,154
Settlement through transfer of shares in Taqa Arabia (A)	(3,347,689)
Settlement through land plot in Tibeen area (B)	(600,000)
Compensation for stock price variations (C)	(447,802)
Compensation for exchange rate and stock price variations paid (C)	(446,085)
Debt expected waiver in case of compliance with whole contract terms (D)	**6,127,948**

A. Shares in TAQA Arabia: On 30 September 2024, Qalaa transferred 239,120,667 shares (17.68%) in TAQA Arabia to the Egyptian banks. The shares are included as part of the investment in associates (note 5) and the balance of the loan was not reduced by the value of the shares due to the following reasons:

6. Financial assets and financial liabilities (continued)

6(a) Borrowings (continued)

- The group has the right to repurchase these shares (call option) during the fifth year after the transfer. The banks retain the right to resell the shares to Qalaa (Put option) during the Sixth year. The group did not account for the call or the put option as the shares are considered under the control of Qalaa as the agreement imposes restrictions on the local banks on selling the transferred shares for five years till the call option period elapses.

- Qalaa will maintain voting rights for the transferred shares in TAQA Arabia S.A.E. until the end of the call option period. In line with EAS 18 "Investment in Associates," reflecting significant influence through voting rights, Qalaa has equity accounted for its 17.68% interest in the Company and has not derecognized the associated liability. If management's judgments change, this could lead to the derecognition of the investment in TAQA Arabia S.A.E. and the associated liability to pay the strike price. Without these amounts on the balance sheet, the option would be treated as a derivative financial instrument at fair value through profit or loss**.**

- As per the agreement, Qalaa transferred the 239,120,667 shares of Taqa Arabia at an agreed price. At the end of the put option period and by the time the shares are settled against the loans, Qalaa is liable to compensate the banks with any differences below the agreed price plus specific return and the actual share prices at the date of settlement.

B. Land Plot in Tibeen Area: Qalaa signed a sale agreement of a registered 60,127 sq.m. plot of land overlooking the Nile in the Tibeen area in September 2024 owned by one of the group's wholly owned subsidiaries, valued at EGP 600 million, contingent on obtaining a construction license within six months after meeting the conditions precedent. Until the license is obtained, the bank considers the selling price of the land to be EGP 233.5 million.

The transfer of ownership or resale of the land, which formed part of the settlement agreement with the banks, has not been completed. This is due to circumstances beyond the Company's control related to governmental restrictions affecting the use of the land. Accordingly, the group has not derecognized the land or recognized the related partial settlement of the loan as at 30 September 2026.

C. Compensation for Exchange Rate and Stock Price Variations: These include an amount of EGP 598 million, payable in equal instalments over five years through 31 December 2028, of which Qalaa paid EGP 150 million as of 30 September 2026. In addition, EGP 296 million was payable as exchange rate compensation payable during the year 2024 and 2025 and it had been fully paid as of 30 September 2026.

6. Financial assets and financial liabilities (continued)

6(a) Borrowings (continued)

D. Debt expected waiver in case of compliance with whole contract terms: As of 30 September 2026, the group expects a waiver of EGP 6.1 billion and any accrued interest conditioned upon compliance with the whole agreement terms and conditions. The expected waiver will be reduced by any amount arising from the difference between the agreed price of the TAQA shares under the put/call option arrangement and their actual share price at the settlement date. Until the Group fully complies with the terms of the agreement, the agreement specifies that the bank will continue to calculate interest on the total amount at the previous interest rate under the original loan agreement in a separate account.

The loan balance related to the local banks has not been derecognized, as the conditions required for derecognition under the agreement had not been fully satisfied. As of 30 September 2026, the Company didn't comply with certain conditions specified in the agreement. Accordingly, the related loan balance has been presented as current liabilities.

**** Related party loans:**

1) As of 30 September 2026, ERC successfully settled the full amount of QPI loan. (31 December 2025: EGP 4.6 billion)

2) Qalaa and one of its fully owned subsidiaries signed an agreement with Olayan to restructure an existing debt as follows:

On 22 May 2024, USD 12 million loan by which Qalaa transferred a building to partially settle an existing loan owed by the subsidiary. Olayan assigned its rights in a USD 12 million loan to one of his related parties. Qalaa will pay a monthly interest rate for three years in the form of lease payments. Qalaa has a call option to repurchase the building within three years for USD 12 million plus a fixed annual interest rate. Management assessed that this transaction does not qualify as a sale and is recognized as a collateralized borrowing, as the company retains control over the transferred asset.

On December 20, 2024, a debt restructuring deal of USD 20 million, which includes a put option exercise notice of USD 5.5 million over a portion of one of Qalaa's subsidiary's equity. The debt will be repaid in 24 equal monthly instalments at a specified interest rate, out of which 12 installments have been paid as of 30 September 2026. Additionally, the lender agreed to waive any principal amount exceeding USD 18 million, provided that the obligations under the Finance Documents are met.

6. Financial assets and financial liabilities (continued)

6(b) Borrowing from financial leasing entities

	30 September 2026	31 December 2025
Borrowing from financial leasing entities (current portion)	342,775	339,219
Borrowing from financial leasing entities (non-current portion)	969,484	686,290
	1,312,259	**1,025,509**

During the period, one of the Group's subsidiaries signed a financing contract. The present value of the contract amounted to EGP 288.29 million.

The interest expense charged to the interim condensed consolidated statement of profit or loss during the period ended 30 September 2026 amounted to EGP 199.1 million

Payments made during the period amounted to EGP 502.6 million.

6(c) Maturities of financial liabilities

The table below summarises the maturities of the Group's financial liabilities at 30 September 2026 and 31 December 2025, based on contractual payment dates.

	Below six months	From six months to one year	From one year to two years	Above two years
30 September 2026				
Borrowings and interest	20,520,784	12,713,790	6,815,035	35,829,890
Trade payables and other credit balances	15,029,869	5,603,857	2,906,449	15,770
Due to related parties	2,620,124	1,530,885	-	-
Lease Liabilities	59,338	58,829	106,444	1,163,739
Borrowing from financial leasing entities	266,423	252,653	475,916	813,592
Financial liabilities at fair value through profit or loss	-	2,334,662	-	-
Total	**38,496,538**	**22,494,676**	**10,303,844**	**37,822,991**
31 December 2025				
Borrowings and interest	12,551,875	19,212,390	17,335,122	59,472,978
Trade payables and other credit balances	8,164,599	11,527,580	1,354,623	1,316,139
Due to related parties	3,448,228	16,904	-	-
Lease Liabilities	147,661	185,576	257,368	806,930
Borrowing from financial leasing entities	334,426	168,123	306,270	432,352
Financial liabilities at fair value through profit or loss	-	2,096,239	-	-
Total	**24,646,789**	**33,206,812**	**19,253,383**	**62,028,399**

6. Financial assets and financial liabilities (continued)

6(d) Recognised fair value measurements

i) Fair value hierarchy

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

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

Recurring fair value measurements At 30 September 2026	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Financial assets at FVOCI					
Unlisted equity instruments		-	32,223	55	32,278
Derivatives					
Written call option agreement (NSPO)	6(d)(iii)	-	-	1,085,645	**1,085,645**
Total financial assets		**-**	**32,223**	**1,085,700**	**1,117,923**
Financial liabilities					
Trading derivatives		-	1,564,200	770,462	2,334,662
Total financial liabilities		**-**	**1,564,200**	**770,462**	**2,334,662**

Recurring fair value measurements At 31 December 2025	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Financial assets at FVOCI					
Unlisted equity instruments		-	20,344	81,240	**101,584**
Derivatives					
Written call option agreement (NSPO)	6(d)(iii)	-	-	1,390,640	**1,390,640**
Total financial assets		**-**	**20,344**	**1,471,880**	**1,492,224**
Financial liabilities					
Trading derivatives		-	1,473,320	622,919	**2,096,239**
Total financial liabilities		**-**	**1,473,320**	**622,919**	**2,096,239**

There were no changes in the valuation technique for level 3 recurring fair value measurements during the period ended 30 September 2026 and 31 December 2025.

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

6. Financial assets and financial liabilities (continued)

6(d) Recognised fair value measurements (continued)

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

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

ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- Unlisted equity investments compose interest in an investment fund. Fair value is measured by reference to published net asset value of the fund.
- The fair value of the remaining financial instruments is determined by using discounted cash flow analysis.

Aside from traded financial instruments, which are included in level 1, all the resulting fair value estimates are included in level 2 except for derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the period ended 30 September 2026 and 31 December 2025:

Assets / (liabilities)	Unlisted equity instruments (Ostool)	Written call option agreement (NSPO)	Debt instruments	Total
Opening balance at 1 January 2025	**79,400**	**1,309,428**	**(433,120)**	**955,708**
Gains recognised through consolidated profit and loss	-	81,212	-	**81,212**
Gains recognised through other comprehensive income	1,832	-	-	**1,832**
Foreign currency translation	(47)	-	82,261	**82,214**
Additions	-	-	(1,260,220)	**(1,260,220)**
paid	-	-	1,155,989	**1,155,989**
Losses recognised through consolidated profit and loss	-	-	(167,829)	**(167,829)**
Closing balance at 31 December 2025	**81,185**	**1,390,640**	**(622,919)**	**848,906**
Losses recognised through consolidated profit and loss	-	(304,995)	(89,337)	**(394,332)**
Disposals	(81,185)	-	-	**(81,185)**
Foreign currency translation	-	-	(58,206)	**(58,206)**
Closing balance at 30 September 2026	**-**	**1,085,645**	**(770,462)**	**315,183**

6. Financial assets and financial liabilities (continued)

6(d) Recognised fair value measurements (continued)

iv) Valuation inputs and relationships to fair value

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value at			Range of Inputs		Valuation technique		Inputs used		
Description	30 September 2026	31 December 2025	Un-observable inputs *	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025	sensitivity analysis
Written call option agreement (NSPO)	1,085,645	1,390,640	Probability of default rate	23.59%	23.18%	Option valuation model Monte Carlo	Option valuation model Monte Carlo	Risk free interest rate & volatility	Risk free interest rate & volatility	If an unobservable input changed by 10% this would result in change in fair value by EGP 245.3M.
Unlisted equity instruments (Ostool)	-	81,185	Credit default rate	-	27.3%	Discounted Cash flows	Discounted Cash flows	Risk free interest rate & volatility	Risk free interest rate & volatility	-

- There were no significant inter-relationships between unobservable inputs that materially affect fair values.
- There were no changes in the valuation technique for level 3 recurring fair value measurements during the period ended 30 September 2026 and 31 December 2025.
- Unlisted equity instruments relating to Ostool were derecognized following the Group's acquisition, through its subsidiary ASCOM, of a 90% interest in Ostool. Accordingly, Ostool has been consolidated as a subsidiary of the Group from 30 June 2026. Note 7(e)

v) Valuation processes

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

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

- Discount rates for financial assets and financial liabilities are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk gradings determined by the Group's internal credit risk management.

- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

6. Financial assets and financial liabilities (continued)

6(d) Recognised fair value measurements (continued)

vi) Valuation processes for recurring and non-recurring level 3 fair value measurements

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

The level three debt instruments are valued at the net present value of estimated future cash flows.

The Group also considers liquidity, credit and market risk factors, and adjusts the valuation model as deemed necessary.

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

Fair values analyzed by level in the fair value hierarchy and the carrying value of assets and liabilities not measured at fair value are as follows. There are no differences between the fair value and carrying value of assets and liabilities due to its short maturities and they are all due as of the reporting period.

	30 September 2026		31 December 2025	
	Level 3 fair value	Carrying value	Level 3 fair value	Carrying value
Assets				
Financial assets at amortized cost				
Trade and other receivables	19,424,119	**19,424,119**	9,803,493	**9,803,493**
Due from related parties	757,786	**757,786**	740,795	**740,795**
Restricted cash	2,063,729	**2,063,729**	2,163,310	**2,163,310**
Cash and cash equivalents	22,986,061	**22,986,061**	2,606,595	**2,606,595**
Total assets	**45,231,695**	**45,231,695**	**15,314,193**	**15,314,193**

	30 September 2026		31 December 2025	
	Level 3 fair value	Carrying value	Level 3 fair value	Carrying value
Liabilities				
Borrowings				
Loans and borrowings	57,344,326	**57,344,326**	73,260,394	**73,260,394**
Other financial liabilities				
Borrowings from financial leasing entities	1,312,259	**1,312,259**	1,025,509	**1,025,509**
Trade and other payables	20,636,211	**20,636,211**	15,807,604	**15,807,604**
Due to related parties	3,696,549	**3,696,549**	3,465,132	**3,465,132**
Total liabilities	**82,989,345**	**82,989,345**	**93,558,639**	**93,558,639**

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

6. Financial assets and financial liabilities (continued)

6(d) Recognised fair value measurements (continued)

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

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

viii) Presentation of financial instruments by measurement category

For the purposes of measurement, Egyptian Accounting Standard no.47 "Financial Instruments" classifies financial assets into the following categories: (a) financial assets at fair value through profit or loss, (b) debt instruments at fair value through other comprehensive income, (c) equity instruments at fair value through other comprehensive income and (d) financial assets at amortized cost. Financial assets at fair value through profit or loss have two sub-categories: (i) Financial assets mandatorily measured at fair value through profit or loss and (ii) assets designated as such upon initial recognition. In addition, finance lease receivables form a separate category.

6(e) Restricted cash

This amount represents the debt service and maintenance amounts that one of the Group's subsidiary must cover in separate bank accounts according to the loan agreements between the subsidiary and a group of lenders exclusively for the purpose of settling the financial requirements per the mentioned contracts.

6(f) Trade and other receivables

During the nine-month period ended 30 September 2026, the groups' non-current trade and other receivables decreased from 2.2 billion to 1.8 billion mainly due to the derecognition of Ostool's payment under investment amounting to EGP 641 million after the acquisition of the company on 30 June 2026.

During the nine-month period ended 30 September 2026, the groups' current trade and other receivables increased from 9.8 billion to 20.7 billion mainly due to an increase of EGP 7.3 billion related to EGPC receivable balance.

6. Financial assets and financial liabilities (continued)

6(g) Trade and other payables

During the nine-month period ended 30 September 2026, the groups' non-current trade and other payables increased from 2.4 billion to 2.9 billion mainly due to the increase in national printing substantive call option liability by 247 million

During the nine-month period ended 30 September 2026, the groups' current trade and other payables increased from 16 billion to 22.2 billion mainly due to the increase in accruals for purchased raw materials in ERC by EGP 764 million, the increase in dividends payables in ERC by 164 million, and the increase in accruals in NDT and Ascom group by EGP 894 million.

6(h) Financial asset at fair value through profit or loss

(i) Classification of Financial assets at fair value through Profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- Debt investments that do not qualify for measurement at either amortized cost or FVOCI
- Equity investments that are held for trading, and
- Equity investments for which the entity has not elected to recognize fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

	30 September 2026			31 December 2025		
	Current	Non-current	Total	Current	Non-current	Total
Listed equity instruments						
Allied Gold Corporation *	320,553	-	**320,553**	320,553	-	**320,553**
Accumulated impairment**	(320,553)	-	**(320,553)**	(320,553)	-	**(320,553)**
	-	-	-	-	-	-

The instalments that the buyer can settle as shares, equivalent to the cash value of the instalments, were recognized as financial assets at fair value through profit or loss. The present value of the instalments was calculated using a discount rate of 6% annually, reflecting the prevailing interest rate on similar financial instruments.

6. Financial assets and financial liabilities (continued)

6(h) Financial asset at fair value through profit or loss (continued)

(ii) Amounts recognized in profit or loss

Below is the change in fair value on financial asset due to the change in the share price of "Allied Gold Corporation" in the Canadian Stock Exchange for the period ended 30 September 2026 and 31 December 2025:

	30 September 2026	31 December 2025
Balance as of January 1	**320,553**	**320,553**
Additions	-	988,706
Disposals	-	(1,168,379)
Foreign currency translation differences	-	(791)
Loss on disposals	-	(24,146)
Financial asset fair value change through profit or loss	-	204,610
	-	**320,553**
Accumulated impairment*	(320,553)	(320,553)
Balance	-	-

On 6 September 2023, The Group's management through "ASEC Company for Mining (ASCOM)" sold its shares in "Ascom Precious Metals (APM) - Ethiopia" to "Allied Gold ET 2 Corp". The transaction amount included the transfer of 11,465,795 shares in "Allied Gold Corporation" (A listed entity in the Canadian Stock Exchange), as the first instalment. The market value of these shares on 6 September 2023 was USD 46,224,353 at USD 4.0315 per share. The Group classified the shares as financial assets through profit or loss (FVTPL) as they are acquired primarily for trading (held for trading).

ASCOM used 7,500,000 shares as collateral for a facility provided by St. James Bank and Trust Company with repayment due in May 2025 while the remaining shares were sold during the year of 2024.

During September 2025, the Group received the second instalment in form of 1,433,383 shares in Allied Gold Corporation, valued at USD 20,652,082, represents the second instalment of the sale transaction of Ascom Precious Metals – Ethiopia. As of 31 December 2025, all shares were sold.

*During 31 December 2024, APM attempted to settle the loan balance due to St. James Bank and Trust Company amounting to USD 11.7 million but was met with the lender's refusal to return the pledged shares, claiming them as loan repayment without legal justification. Following unsuccessful negotiations, APM appointed an international law firm to recover the shares.

As a result of the lender's unlawful retention of the pledged shares, APM recorded an impairment loss. This loss is calculated as the difference between the loan balance and the fair value of the pledged shares, amounting to approximately USD 6.6 million (equivalent to EGP 320.5 million).

(iii) Fair value exposure

Information about the methods and assumptions used in determining fair value is provided in note 6 (d).

6. Financial assets and financial liabilities (continued)

6(i) Financial liabilities at fair value through profit or loss

	30 September 2026	31 December 2025
Opening balance at 1 January	**2,096,239**	**2,004,523**
Additions *	-	730,916
Financial liability fair value change through profit or loss	46,231	168,384
Payments	-	(1,155,989)
Foreign currency translation differences	192,192	348,405
	2,334,662	**2,096,239**

* During the period ending 30 June 2025, one of the subsidiaries obtained a facility amounting to USD 8 million, bringing the aggregate facilities obtained in 2024 and 2025 to USD 16 million. The facilities are subject to alternative repayment terms, in addition to a specified interest rate, until full repayment is made. The collateral was released and replaced with other equity instruments which serve as security for the full facility amount. Furthermore, an additional return is expected under alternative repayment terms linked to future proceeds from certain legal claims in favor of the Group.

During the period ending 30 September 2025, one of the subsidiaries obtained an additional facility amounting to USD 7 million with a specified interest rate. Furthermore, an additional return is expected under alternative repayment terms linked to future proceeds from certain legal claims in favor of the Group.

During the year ended 31 December 2025, the Group settled the aforementioned facilities in full covering both principal and the accrued interest except for USD 1.7 million that remains outstanding and obtained a new facility for USD 11 million with a specific interest rate.

7. Non-financial assets and liabilities

7(a) Fixed assets

Non-current	land	buildings	Furniture, fittings and equipment	Machinery, barges and vehicles	Assets under construction	Total
At 31 December 2025						
Cost	3,624,019	18,188,840	3,511,898	214,200,769	2,267,839	**241,793,365**
Accumulated depreciation and impairment	(21,366)	(6,263,808)	(2,091,988)	(90,756,137)	(440,917)	**(99,574,216)**
Net book value at 31 December 2025	**3,602,653**	**11,925,032**	**1,419,910**	**123,444,632**	**1,826,922**	**142,219,149**
Period ended 30 September 2026						
Opening net book amount	**3,602,653**	**11,925,032**	**1,419,910**	**123,444,632**	**1,826,922**	**142,219,149**
Additions	-	150,694	73,692	808,927	1,453,353	**2,486,666**
Disposals	-	(3,731)	(5,533)	(11,808)	-	**(21,072)**
Transfers from assets under construction	-	112,786	29,328	901,752	(1,064,341)	**(20,475)**
Foreign currency translation difference – cost	158,863	219,134	66,536	1,488,007	(111,578)	**1,820,962**
Effect of hyperinflation – cost	7,514	261,726	26,008	3,416,594	-	**3,711,842**
Depreciation expense	(2,327)	(615,221)	(141,386)	(9,515,881)	-	**(10,274,815)**
Accumulated depreciation of disposals	-	1,629	5,101	9,204	-	**15,934**
Foreign currency translation difference – accumulated depreciation	12,974	571,559	70	6,870,671		**7,455,274**
Effect of hyper-inflation – accumulated depreciation	(3,049)	(218,055)	(22,243)	(2,800,362)	-	**(3,043,709)**
Impairment- net	-	-	-	-	(27,563)	**(27,563)**
Net book value at 30 September 2026	**3,776,628**	**12,405,553**	**1,451,483**	**124,611,736**	**2,076,793**	**144,322,193**
At 30 September 2026						
Cost	3,790,396	18,929,449	3,701,929	220,804,241	2,545,273	**249,771,288**
Accumulated depreciation and impairment	(13,768)	(6,523,896)	(2,250,446)	(96,192,505)	(468,480)	**(105,449,095)**
Net book value at 30 September 2026	**3,776,628**	**12,405,553**	**1,451,483**	**124,611,736**	**2,076,793**	**144,322,193**

7(b) Right of use assets

Right of use assets is recognised and classified as part of similar assets. Below is analysis for net book value of right of use assets leased under finance lease arrangements at 30 September 2026:

Non-current	Land	Buildings	Electricity supply contract	Machinery	Vehicles	Total
At 31 December 2025						
Cost	2,102,946	113,342	721,276	180,314	182,780	**3,300,658**
Accumulated amortization and impairment	(627,898)	(74,795)	(315,188)	(49,355)	(86,663)	**(1,153,899)**
Net book amount At 31 December 2025	**1,475,048**	**38,547**	**406,088**	**130,959**	**96,117**	**2,146,759**
Opening net book amount	**1,475,048**	**38,547**	**406,088**	**130,959**	**96,117**	**2,146,759**
Additions of the period	-	58,061	-	-	22,818	80,879
Disposals	-	(3,415)	-	(3,450)	-	(6,865)
Foreign currency translation difference – cost	174,919	756	65,326	(1)	-	241,000
Amortization charged during the period	(115,337)	(14,678)	(43,948)	(10,518)	(20,570)	(205,051)
Accumulated amortization of disposals	-	1,366	-	2,785	-	4,151
Foreign currency translation difference – accumulated amortization	(55,144)	-	(29,434)	-	-	(84,578)
Net book value at 30 September 2026	**1,479,486**	**80,637**	**398,032**	**119,775**	**98,365**	**2,176,295**
At 30 September 2026						
Cost	2,277,865	168,744	786,602	176,863	205,598	3,615,672
Accumulated amortization and impairment	(798,379)	(88,107)	(388,570)	(57,088)	(107,233)	(1,439,377)
Net book amount	**1,479,486**	**80,637**	**398,032**	**119,775**	**98,365**	**2,176,295**

7. Non-financial assets and liabilities (continued)

7(c) Provisions

	Provision[2] for claims	Legal provisions	Other provisions	Total
Balance at 1 January 2025	**2,680,500**	**27,637**	**211,773**	**2,919,910**
Provisions formed	379,357	3,249	429,127	**811,733**
Provisions used	(20,116)	(5,750)	(103,474)	**(129,340)**
Provisions no longer required	(397,404)	(58)	-	**(397,462)**
Foreign currency translation	(12,179)	(1,067)	(9,594)	**(22,840)**
Balance at 31 December 2025 and 1 January 2026	**2,630,158**	**24,011**	**527,832**	**3,182,001**
Provisions formed	147,058	1,121	1,673,457	**1,821,636**
Provisions used	(206,828)	(22,191)	(2,191)	**(231,210)**
Provisions no longer required	(67,617)	(2,499)	-	**(70,116)**
Acquisition of a subsidiary	7,034	-	-	**7,034**
Foreign currency translation	31,739	1,255	28,690	**61,684**
Balance at 30 September 2026	**2,541,544**	**1,697**	**2,227,788**	**4,771,029**

	Provision for claims	Legal provisions	Other provisions	Total
Current	2,303,869	1,697	2,227,788	**4,533,354**
Non-Current [1]	237,675	-	-	**237,675**
Balance at 30 September 2026	**2,541,544**	**1,697**	**2,227,788**	**4,771,029**

1) The balance related to social insurance.

2) Significant estimates

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

7(d) Inventory

The Group's inventory balance increased during the nine months period in 2026 from EGP 10.26 billion to EGP 11.5 billion mainly due to an increase in the raw materials, spare parts and work in process for ERC (subsidiary of the Group) by EGP 889 million.

7. Non-financial assets and liabilities (continued)

7(e) Goodwill

	Sector	30 September 2026	31 December 2025
Falcon for Agricultural Investments Ltd. Group-BVI– Dina Farms	Agriculture and Food Sector	205,570	205,570
Ostool Transport S.A.E*	Mining	566,793	-
Balance		**772,363**	**205,570**

* On 30 June 2026, one of Ascom's fully owned subsidiaries acquired 77,941,464 shares of Ostool Transport S.A.E., representing 90% of the company's issued shares.

  The fair value of the shares was determined at EGP 6.25 per share based on a valuation report prepared by an independent financial advisor accredited by the Financial Regulatory Authority (FRA). The acquisition was executed at a price of EGP 8.22 per share, and the total consideration paid for the acquired stake amounted to EGP 641 million.

  Ostool Transport S.A.E. have been consolidated based on the carrying amounts of its assets and liabilities. In accordance with the Egyptian Accounting Standards the Group has a grace period until June 2027 to determine the fair value of Ostool's identifiable assets and liabilities and to record any necessary adjustment post the purchase price allocation process.

The provisional goodwill of Ostool Transport S.A.E. as of 30 September 2026 was calculated as follows:

	30 September 2026
Transferred consideration	641,000
Previously held interest*	81,185
Total deemed consideration	**722,185**
(less): Carrying amount of net assets	(155,392)
Provisional goodwill as of 30 September 2026	**566,793**

* The Group, through one of its subsidiaries, held a 10% equity interest in Ostool which was measured at fair value through other comprehensive income. Following the acquisition of Ostool, the group derecognized the financial asset at fair value through other comprehensive income and was considered as part of the consideration transferred in determining the provisional goodwill arising from the acquisition.

8. Equity

8(a) Paid-up capital

On July 17, 2025, the Company's Extraordinary General Assembly approved the increase of the authorized capital from EGP 10 billion to EGP 50 billion and the issued and paid-in capital from EGP 9.1 billion to is EGP 21.1 billion representing 4,226,464,000 shares distributed between 3,216,472,781 ordinary stocks and 1,009,991,219 preferred stocks. Preferred shares have the advantage of triple voting right compared with ordinary shares on the decisions of the Company's extraordinary and ordinary general assembly meetings according to the decision of the Company's extra-ordinary general assembly meeting held on 12 May 2008 and also paragraph No. (3) of article No. (18) of the Company's article of associations. Those preferred shares are fully owned by Citadel Capital Partners Ltd. Company, the main shareholder of the Company. Note 16(a)

The shareholders' structure for the period ended 30 September 2026 and 30 September 2025 is represented in the following:

	30 September 2026		
Shareholder's name	**Percentage**	**No. of shares**	**Amount**
Citadel Capital Partners Ltd.	24.51%	1,035,708,241	5,178,541
Olayan Saudi Investment company	8.56%	361,642,893	1,808,215
Emirates International Investments and its related companies	5.15%	217,531,862	1,087,659
Other shareholders	61.78%	2,611,581,004	13,057,905
	100%	**4,226,464,000**	**21,132,320**

	30 September 2025		
Shareholder's name	**Percentage**	**No. of shares**	**Amount**
Citadel Capital Partners Ltd.	23.49%	427,455,671	2,137,278
EL Sewedy Cement Company	12.08%	219,859,685	1,099,298
Olayan Saudi Investment company	9.12%	165,964,000	829,820
Emirates International Investments and its related companies	5.54%	100,900,000	504,500
Other shareholders	49.77%	905,820,644	4,529,104
	100%	**1,820,000,000**	**9,100,000**

8(b) Legal reserve

As required by the Holding Company's Articles of Association, 5% of the net profit shall be transferred to constitute the legal reserve, once the financial statements are approved by the Holding Company's ordinary general assembly meeting. Such transfer may be discontinued when the reserve equals 50% of the Company's issued and paid-up capital. Whenever this reserve is lower than this percentage, the deduction should be continued. This reserve is not available for distribution.

8. Equity (continued)

8(c) Reserves

	Shareholders' reserve	Shareholders' balance	Fair value-financial assets through OCI	Foreign currency translation differences	Other reserves	Total
Balance at 1 January 2025	**(4,324,204)**	**(2,367,457)**	**78,228**	**13,241,029**	**(4,531,802)**	**2,095,794**
Revaluation of financial assets at fair value through OCI	-	-	(47,529)	-	-	**(47,529)**
Foreign currency translation differences	252,122	-	-	(2,319,509)	-	**(2,067,387)**
Shareholders' balance		(15,913)				**(15,913)**
Hedge Risk In Interest Rates of Swap Contracts	-	-	-	-	(5,571)	**(5,571)**
Balance as at 30 September 2025	**(4,072,082)**	**(2,383,370)**	**30,699**	**10,921,520**	**(4,537,373)**	**(40,606)**
Balance as at 1 January 2026	**(4,054,800)**	**(2,383,370)**	**7,531**	**10,391,596**	**(4,502,045)**	**(541,088)**
Revaluation of financial assets at fair value through OCI	-	-	12,999	-	-	**12,999**
Disposal of financial assets at fair value through OCI	-	-	(12,181)	-	-	**(12,181)**
Foreign currency translation differences	(340,200)	-	-	(327,807)	-	**(668,007)**
Payment from subsidiary's shareholders' reserve	2,183,812	-	-	-	-	**2,183,812**
Transactions with non-controlling interests	-	-	-	-	172,681	**172,681**
Employee stock option plan	-	-	-	-	50,839	**50,839**
Hedge risk in interest rates of swap contracts	-	-	-	-	1,322	**1,322**
Balance as at 30 September 2026	**(2,211,188)**	**(2,383,370)**	**8,349**	**10,063,789**	**(4,277,203)**	**1,200,377**

(i) Shareholders' reserve

Under the contractual arrangements with the Egyptian General Petroleum Corporation (EGPC), a 15% interest in Egyptian Refining Company (ERC) was allocated to EGPC at par value, of which 7.5% was funded by EGPC and the remaining 7.5% was funded by Arab Refining Company S.A.E. (ARC) on behalf of EGPC. The amount funded on behalf of EGPC, amounting to USD 85.05 million, is recoverable through distributions attributable to the related shares or upon their disposal.

The balance is presented within shareholders' reserves until settlement and is translated into EGP at the closing exchange rate. As at 30 September 2026, ERC had paid EGP 2.2 billion to EGPC in relation to the arrangement.

(ii) *Transactions with non-controlling interests*

1) During the period ended 30 September 2026, the Group acquired certain shareholdings in Group related entities mainly Orient, Falcon, and CCTO. The interests acquired representing 0.79%, 1.5%, and 1.5%, respectively, of the total outstanding shares of those entities. Refer to Note 16(F)

2) During the period ended 30 September 2026, the group sold 6.7% of its interest in Ascom.

3) During the period ended 30 September 2026, the group purchased 6.5% of citadel capital transportation opportunities Ltd. II's shares.

8. Equity (continued)

(ii) Transactions with non-controlling interests (continued)

	2026
Carrying amount of net controlling interests Sold	(57,778)
Consideration received from non-controlling interests	199,505
Excess of consideration received recognised in the transactions with non-controlling interests reserve within equity	**141,727**
Carrying amount of net non-controlling interest received	456,147
Consideration paid to non-controlling interest	(425,193)
Excess of carrying amount acquired over consideration paid recognised in the transactions with non-controlling interests reserve within equity	**30,954**
Net impact of the transactions recognised in the non-controlling interests reserve within equity	**172,681**

(iii) *Employee stock option plan*

The Employee Stock Option Plan (ESOP), which was approved by the Company's Extraordinary General Assembly on 18 January 2023 and approved by the FRA on 5 September 2023, came into effect in the third quarter of 2026. The Remuneration, Benefits and Nominations Committee granted shares to the employees, managers, and executive board of directors, representing 5% of the Company's issued shares, to eligible employees, managers and executive members of the Board of Directors. The shares are granted free of charge and are subject to a three-year lock-up and vesting period. No shares have been issued or transferred to beneficiaries up to the date of the reporting date.

9. Related party transactions

The Group entered into several transactions with companies and entities that are included within the definition of related parties, as stated in EAS 15, "Disclosure of related parties". The related parties comprise the Group's board of directors, their entities, companies under common control, and/ or joint management and control, and their partners and employees of senior management. The partners of joint arrangement and non-controlling interest are considered by the Group as related parties. The tables below show the nature and values of transactions with related parties during the period, and the balances due at the date of the interim condensed consolidated financial statements.

9(a) Due from related parties

Name of the Company	Nature of relationship	Nature of transactions		Balances	
		Foreign currency translation differences	Finance	30 September 2026	31 December 2025
Golden Crescent Finco Ltd.	Investee *	126,772	162	1,526,567	1,399,633
Emerald Financial Services Ltd.	Investee *	101,355	(40,976)	1,198,164	1,137,785
Nile Valley Petroleum Ltd.	Investee *	92,781	-	1,120,215	1,027,434
Benu one Ltd.	Investee *	45,262	-	545,002	499,740
Citadel Capital Partners	Parent	-	(8,797)	585,549	594,346
Logria Holding Ltd,	Investee *	25,137	-	310,531	285,394
Rotation Ventures	Investee *	23,501	-	282,980	259,479
Golden Crescent Investment Ltd.	Investee *	16,472	-	198,350	181,878
Mena Glass Ltd	Associate	14,836	-	178,634	163,798
Sphinx International Management	Investee *	-	21,623	73,119	51,496
Visionaire	Investee *	5,666	-	68,230	62,564
Egyptian Company for International Publication	Investee *	-	-	41,896	41,896
Adena	Shareholder	3,239	-	38,992	35,753
Nahda Company – Sudan	Investee *	2,784	-	33,525	30,741
El Kateb for Marketing & Distribution	Associate	-	-	598	598
ECARU	Associate	1,009	1,843	24,072	21,220
Others		5,946	1,895	76,823	68,982
Total				**6,303,247**	**5,862,737**
Less: Accumulated impairment loss**				(5,545,461)	(5,121,942)
				757,786	**740,795**

* The Group holds less than 20% shareholding in these investments. These investments do not meet the definition of related parties as per the Egyptian Accounting Standards (EAS 15 “Related Party Disclosures”). However, the Group’s management has classified these investments as related parties for disclosure purposes only.

9. Related party transactions (continued)

9.(a) Due from related parties (continued)

** The accumulated impairment loss of due from related parties is as follows:

	Balance as of 1 January 2026	Foreign currency translation differences	Formed	Reversed	Balance as of 30 September 2026
Golden Crescent Finco Ltd.	**1,399,633**	126,934	-	-	**1,526,567**
Emerald Financial Services Ltd.	**1,137,785**	101,100	-	(40,721)	**1,198,164**
Nile Valley Petroleum Ltd.	**1,026,230**	93,985	-	-	**1,120,215**
Benu One Ltd.	**499,740**	45,262	-	-	**545,002**
Logria Holding Ltd.	**285,394**	25,801	-	(664)	**310,531**
Rotation Ventures	**259,479**	23,501	-	-	**282,980**
Golden Crescent Investment Ltd.	**181,878**	16,472	-	-	**198,350**
Mena Glass	**163,798**	14,836	-	-	**178,634**
Visionaire	**62,564**	5,666	-	-	**68,230**
Nahda	**30,741**	2,784	-	-	**33,525**
Sphinx International Management	**6,231**	626	1,996	-	**8,853**
Egyptian Company for International Publication	**406**	-	-	-	**406**
Citadel Capital Partners	**1,407**	117	-	(205)	**1,319**
El Kateb for Marketing & Distribution	**60**	-	-	-	**60**
Others	**66,596**	6,029	-	-	**72,625**
	5,121,942	**463,113**	**1,996**	**(41,590)**	**5,545,461**

9(b) Due to related parties

		Nature of transactions			Balances	
Name of the company	Nature of relationship	Foreign currency translation differences	Finance	Fees Note 17(a)	30 September 2026	31 December 2025
Mena Glass Ltd.	Associate	89,624	162	-	1,241,622	1,151,836
Citadel Capital Partners	Parent	-	-	319,097	319,097	-
National Printing	Associate	51,122	(27,858)	-	123,006	99,742
Others		2,133	238,716	-	275,039	34,190
					1,958,764	**1,285,768**
Due to shareholders						
International Finance Corporation	Shareholder in subsidiary	109,160	(688,820)	-	779,832	1,359,492
Financial Holding International	Shareholder in subsidiaries	49,888	62,957	-	641,626	528,781
El-Rashed	Shareholder in subsidiary	14,542	-	-	175,104	160,562
Omran	Shareholder in subsidiary	5,999	-	-	84,020	78,021
Ahmed Heikal	Chairman	22	-	-	950	928
Others		4,673	-	-	56,253	51,580
					1,737,785	**2,179,364**
					3,696,549	**3,465,132**

9. Related party transactions (continued)

Key management compensation

Key management includes Directors (executive and non-executive), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The Group paid EGP 355.7 million as salaries and benefits to senior management personnel during the period ended 30 September 2026 (30 September 2025: EGP 284.9 million). This amount includes social insurance contribution.

Terms and conditions

Transactions relating to dividends, calls on partly paid ordinary shares and subscriptions for new ordinary shares were on the same terms and conditions that applied to other shareholders.

The loans to related parties are repayable between 1 to 10 years from the reporting date. The average interest rate on the loans to related parties during the period was 7.5% (31 December 2025: 7.5%). Outstanding balances are secured and are repayable in cash.

10. Earnings/ (losses) per share

10(a) Basic Earnings/ losses per share

Basic earnings per share are calculated by dividing the earnings attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the period after excluding ordinary shares held in treasury.

	30 September 2026	30 September 2025
From continuing operations attributable to the ordinary equity holders of the company	0.679	(0.661)
Total basic earnings/ (losses) per share attributable to the ordinary equity holders of the company	**0.679**	**(0.661)**

10(b) Reconciliations of (losses) / earnings used in calculating earnings per share

	30 September 2026	30 September 2025
Basic earnings per share		
Profit/(Loss) from continuing operations as presented in the interim condensed consolidated statement of profit or loss	37,066,943	(4,329,972)
(Less): profit/(Loss) from continuing operations attributable to non-controlling interests	34,195,073	(3,126,678)
Profit / (Loss) attributable to the ordinary equity holders of the company used in calculating basic earnings per share	**2,871,870**	**(1,203,294)**

The weighted average number of shares during the period ended 30 September 2026 was 4,226,464 thousand shares (30 September 2025: 1,820,000 thousand shares).

10. Earnings/ (losses) per share (continued)

10(c) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group does not have any categories of dilutive potential ordinary shares on 30 September 2026 and 30 September 2025, hence the diluted earnings per share is the same as the basic earnings per share.

Unrecognized items

11. Contingent liabilities and contingent assets

The contingent liabilities as of 30 September 2026 and 31 December 2025 are as follows:

11(a) ASEC Automation Co.

	2026	2025
Letters of guarantee	242,729	161,757

11(b) Arab Swiss Engineering Co.

	2026	2025
Letters of guarantee	4,985	5,195
Letters of credit	7,803	8,122

11(c) ASEC for Manufacturing and Industries Project Co.

	2026	2025
Letters of guarantee	272,566	194,018

Citadel Capital Partners Ltd (CCP) pledged 21 million of its preferred shares to the favor of HSBC on behalf of ARESCO.

11(d) Qalaa for Financial Investments

	2026	2025
Letters of guarantee	6,499	5,834

11(e) Ascom Carbonate and Chemicals Manufacturing S.A.E

USD	2026	2025
Letters of guarantee	423	3,648

11(F) Ostool Transport S.A.E

	2026	2025
Letters of guarantee	245,307	-

12. Capital Commitments

Glass Rock Insulation Company S.A.E

USD	2026	2025
Capital commitments	496.7	16.8

13. Basis of preparation of the interim condensed consolidated financial statements

Compliance with EAS

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

These interim condensed consolidated financial statements don't contain all the information required in preparing the full annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

The accounting policies adopted in the preparation of this interim condensed consolidated financial information are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax (note 3(c)).

14. Critical judgments in applying the Group's accounting policies

In general, applying the Group accounting policies does not require judgments other than the below and apart from those involving estimates that have significant effects on the amounts recognized in the interim condensed consolidated financial statements.

(a) Hyperinflationary Economies

The Group exercises significant judgement in determining the onset of hyperinflation in countries in which it operates and whether the functional currency of its subsidiaries and associates is a currency of a hyperinflationary economy.

Various characteristics of the economic environment of Sudan are considered. These characteristics include, but are not limited to, whether:

- The general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency;
- prices are quoted in a relatively stable foreign currency;
- sales or purchase prices take expected losses of purchasing power into account during a short credit period;
- interest rates, wages, and prices are linked to a price index;
- and the cumulative inflation rate over three years is approaching, or exceeding, 100%.

Following management's assessment, the Group's subsidiary in Sudan, Al-Takamol for Cement has been accounted for as entities operating in hyperinflationary economies.

14. Critical judgments in applying the Group's accounting policies (continued)

(b) Consolidation of Orient Investment Properties Ltd and its subsidiary Egyptian Refining Company – (S.A.E) ("ERC")

The Group currently holds 32.4% in Orient Investment Properties Ltd. Qalaa exercises control over Orient through its control of the majority of the seats on Orient's Board of Directors, holding seven out of thirteen Board seats pursuant to Orient's Shareholders' Agreement. This gives Qalaa the ability to direct Orient's relevant activities and, accordingly, Orient is consolidated as a subsidiary of the Group.

Orient is the major shareholder of Arab Refining Company "ARC". ARC has a shareholding of 66.6% in ERC. Through the various shareholding structures, the Group holds an effective 13.4% shareholding in ERC and consolidates the ERC entity. ERC represents the most substantial portion of Orient and ARC's operations.

ERC was set up for the purpose of constructing and operating a refinery project and aims to provide benefits for its stakeholders such as debt and equity financiers in addition to cost savings to Egyptian General Petroleum Corporation (EGPC). The Group was involved with the setup and design of ERC.

In August 2019, ERC started its pre-completion operations which resulted in supplying EGPC with LPG, reformate, JET fuel, diesel, and fuel oil products. The full operation phase started at the beginning of the year 2020.

According to the clauses in ERC Deed of Shareholders Support "DSS", the Group shall prior to the project completion and for two years thereafter have control over ERC's decision-making, management and operations. Contractually with these clauses, the Group has the full ability to direct the relevant activities of ERC until two years post project completion terms have been met.

Whilst Egyptian General Petroleum Corporation (EGPC - a significant shareholder in ERC) and ERC have entered into several contractual arrangements, which will be effective during the operational phase, these have been assessed and do not provide Egyptian General Petroleum Corporation (EGPC) with the control to direct the relevant activities of ERC. The Deed of Shareholders Support would override any such clauses in other contractual arrangements including any shareholder agreements of ARC or Orient Investment Properties if such clauses are contrary to the Group having control.

The Group is exposed to variable returns with the involvement with ERC. Variable returns consist of equity returns, fees for service contracts, guarantee fees incurred by the Group on behalf of ERC and exposure to reputational risk.

As of 30 September 2026, ERC is in full compliance with both financial and non-financial covenants under the restructured debt agreements.

During the second quarter of 2026, ERC has paid the senior debts in full, In addition ARC, SRC, ERC and the Subordinated Lenders signed the Subordination Agreement, which states that Qalaa retains control over ERC's decision-making on substantially the same terms as those previously in place, until the final discharge date on which all secured obligations would be fully settled and lenders are no longer required to provide any financing to ERC.

14. Critical judgments in applying the Group's accounting policies (continued)

(b) Consolidation of Orient Investment Properties Ltd and its subsidiary Egyptian Refining Company – (S.A.E) ("ERC") (continued)

Although the Subordination Agreement has been signed, the DSS agreement remains in force till the Subordination Agreement substantive provisions become effective only on the Senior Lender Satisfaction Date, being the date on which ERC receives the corresponding notice from the Senior Lenders and until the Subordinated Lenders also release their rights thereunder.

Once the Subordination Agreement becomes fully effective, the management will reassess any impact on Qalaa's control over ERC

Management is of the view that the Group has control over ERC by virtue of shareholders agreements, exposure, or rights, to variable returns from its involvement with ERC; and can use its control over ERC to affect the amount of the Group's variable returns. Management considers that the relevant activities that most significantly affect variable returns will not be derived during the construction phase of the project but rather during the operational phase.

Furthermore, management has applied judgment in determining if the Group controls Orient and ARC. It should be noted that ERC represents the most significant variable returns of both Orient and ARC. As such, whatever conclusion is reached for ERC would be considered appropriate for Orient and ARC.

In determining the appropriate accounting treatment for ERC, Orient and ARC management applied significant judgment. If management's judgments were to change, this would result in the deconsolidation of ARC and its subsidiary ERC. ERC currently has consolidated assets and liabilities impacting the interim condensed consolidated financial position amounting to approximately EGP 181.6 billion and EGP 52.1 billion respectively as of 30 September 2026 and with a consolidated profit of EGP 40.4 billion for the nine months period. The primary assets and liabilities making up these totals are represented in the fixed assets amounted to EGP 133 billion, trade receivables amounted to 11.6 billion, trade and other payables amounted to EGP 6.6 billion and loans liabilities amounted to EGP 23.1 billion.

(c) Functional currencies of different entities within the Group

Different entities within the Group have different functional currencies, based on the underlying primary economic environment in which the entities operate. Determining the functional depends on the currency which an entity generates and expends cash. The functional currency is the currency which is:

- Mainly influences prices for goods and services,
- Official for the country that mainly determines the prices according to competitive forces and regulations.
- Influences labor, material and other costs of providing goods and services.

14. Critical judgments in applying the Group's accounting policies (continued)

(b) Functional currencies of different entities within the Group (continued)

In some instances, it is not clear from the above what the functional currency should be, and consideration would be given to the currency financing is obtained and currency receipt of cash is retained. Management have exercised judgement in assessing the functional currency of some of the entities.

Specifically, in determination of the functional currency of the Egyptian Refining Company (ERC), the Group based its judgement on the fact that the company operates in a market where the price the goods and services are determined is based on global commodity markets. As such, the USD mainly influences prices of goods and services in ERC as well as a large proportion of labour, material and other costs. Moreover, the US Dollar is the currency in which ERC's business risks and exposures are managed, financing is obtained and cash from operating activities are retained. On this basis, management determined the functional currency for ERC to be USD.

(d) Assessing whether the arrangement with EGPC is or contains a lease

ERC and EGPC signed a series of agreements where EGPC agreed that ERC would undertake a project to construct, operate, maintain and own at Mostorod a hydro-cracking complex to produce high value petroleum products and EGPC would off-take all the end products produced from the complex except for coke and Sulphur.

In line with the requirements of Egyptian Accounting Standard 49, the Group has assessed whether the arrangement with EGPC is or contains a lease over the hydro-cracking complex. In making the assessment the Group considered the contractual provisions of the contracts and whether those provisions convey to EGPC the right to control the use of the hydro-cracking complex for consideration over the period of the contract.

Egyptian Accounting Standard "49" states that the arrangement is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The contractual provisions of the contracts between EGPC and ERC do not convey to EGPC the right to control the use of the hydro-cracking complex over the duration of the off-take agreement. Furthermore, ERC controls the operations and maintenance of the hydro-cracking complex over the duration of the contract and decides on how the output would be by determining the appropriate product mix.

Although EGPC obtains substantially all the economic benefit from the hydro-cracking complex, the product is purchased at market price, this indicator alone is not sufficient in isolation to conclude EGPC controls the use of the complex. To control the use of the complex, EGPC is required to have not only the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use (a 'benefits' element) but also the ability to direct the use of that asset (a 'power' element), i.e. EGPC must have decision-making rights over the use of the asset that gives it the ability to influence the economic benefits derived from the use of the asset throughout the period of use.

14. Critical judgments in applying the Group's accounting policies (continued)

(d) Assessing whether the arrangement with EGPC is or contains a lease (continued)

Management has judged that given the contractual provisions of the contracts do not convey EGPC with rights to control the use of the asset, the arrangement does not contain a lease, and as such the arrangement is accounted for under Egyptian Accounting Standard 48 (revenue from contracts with customers) as a contract to provide product to EGPC. If it were judged that the contract should be accounted for as a lease, this may result in no recognition of fixed assets by ERC but possibly a finance lease receivable.

(e) Control over Dar Elsherouk company

The Group has determined that they do not control Dar Elsherouk Company even though the Group owns 58.5% of the issued capital of this entity. It is not a controlled entity because the Group is not able to use its power over the entity to affect those returns as result of the contractual agreement signed between the Group and other shareholders that gives the other shareholders the right to control as the chairman and the majority of board members hired by the other shareholder.

(f) Significant influence over National Printing Company S.A.E

On 27 March 2024, Qalaa transferred to FHI its indirectly owned shares (27.21%) in National Printing Company S.A.E. (a subsidiary of Grandview), with Qalaa retaining a call option to purchase back this stake during an exercise period extending until the earlier of (i) two calendar years following the initial public offering of the listed entity, or (ii) 30 June 2026. The option was extended till 31 December 2026. Qalaa was engaged in discussions with FHI regarding a potential extension of the call option for longer period. Qalaa previously consolidated National Printing Company S.A.E. because it had power over its parent, Grandview, due to the appointment of the directors and the power provided by the participation agreement. Despite the transaction on 27 March 2024 resulting in the loss of control of Grandview together with the legal ownership of the National Printing Company S.A.E. shares, the Group Management has determined that Qalaa retains present access to ownership returns in National Printing Company S.A.E. during the call option period in accordance with the principles outlined in EAS 18 "Investment in associates" and also significant influence over "National Printing S.A.E. "the Company" through the ability to exercise the option at any time. If the option is exercised, Qalaa has the right to a voting right exceeding 20% and the option price is reduced by any dividends paid by the Company which grants Qalaa economic access to the profits generated even before the option is exercised.

Based on the facts as set out above, Qalaa has equity accounted for the 27.21% interest in the Company and recognized a gross liability to pay the call option strike price. If management's judgments were to change, this would result in the derecognition of the investment in associate (National Printing Company S.A.E.) and also the gross liability to pay the strike price. Absent these gross amounts on the face of the balance sheet the option would be treated as a derivative financial instrument at fair value through profit or loss.

Management will continue to reassess this judgement at each reporting date, considering any changes in circumstances that may affect Qalaa's ability to exercise the call option over the Company (note 5).

15. Going concern

As of 30 September 2026, the Group's current liabilities of EGP 67.3 billion (31 December 2025: EGP 52.8 billion) exceeded the current assets of EGP 58.5 billion (31 December 2025: EGP 25.9 billion) by EGP 8.8 billion (31 December 2025: EGP 26.9 billion).

The Group had cash and cash equivalents of EGP 25 billion including restricted cash available for debt servicing, and total borrowings and bank facilities amounting to EGP 57.3 billion as of 30 September 2026 and, out of total liabilities of EGP 116.4 billion in the Consolidated Statement of Financial Position.

During the period ended 30 September 2026, the group recorded profit of approximately EGP 37.1 billion, reflecting among other factors, the strong operating performance of Egyptian Refining Company "ERC" . Notwithstanding this improved operating and liquidity position, the Group had accumulated losses of EGP 23.6 billion as of 30 September 2026 (31 December 2025: EGP 26.4 billion) and certain Group companies remained in default of scheduled obligations or in breach of certain debt instalments.

If the Group continues to generate profits that are not sufficient to generate sufficient operating cash flows to meet working capital requirements, and servicing the finance cost and debt repayment, the Group's liquidity may be adversely impacted.

These events and conditions along with other matters described below indicate the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

- Sensitivity of the Group's projected cashflows to certain main factors (eg. Oil prices, feedstock costs) and other geopolitical factors which create a doubt on how management would be able to meet its working capital requirements in case of fluctuations in these factors with the current macroeconomics changes due to the geopolitical situations.

- The Group's dependence on future expected dividends in meeting the future loan instalments and liability repayments, which might be heavily impacted by any changes in the planned cashflows.

- The Group's significant USD denominated financial obligations, which expose the Group to foreign exchange risk and may increase the EGP equivalent of future debt service requirements in the event of further depreciation of the Egyptian pound.

- The defaults and covenant breaches affecting Qalaa and certain subsidiaries, and the related dependence on obtaining waivers, completing restructuring or rescheduling arrangements and avoiding demands for immediate repayment. If the Group is unable to obtain waivers, complete rescheduling arrangements or otherwise remedy these matters, its liquidity position could be adversely impacted.

15. Going concern (continued)

These conditions indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern:

1. Banking facilities and covenants:

Management is engaged in discussions with the relevant lenders to reschedule the affected facilities and obtain the required waivers; however, these negotiations are still in process.

Glassrock for insulation, starting from 31 December 2024, a subsidiary of Asec Company for Mining defaulted on certain installments related to one of the banks. Accordingly, as of 30 September 2026 the full loan balance of EGP 2.1 billion has been classified as current liability. Management is currently in negotiations with the lender, which is at advanced stage, to reschedule repayment terms of the defaulted loan stretching over 7 years that the subsidiary can fulfil. The headroom available from the projected cash flows of this subsidiary remains sensitive to the outcome of restructuring negotiations with the lender should the restructuring be over a shorter than seven year period of payment. or should the bank require repayment of all defaulted loan instalments to-date, it may result in the entity being unlikely to have sufficient cash flows to meet these funding needs in the next 12 months. Management remains confident given the advanced stage of negotiations with the bank that the proposed restructuring plan over seven years will be approved and accordingly, the subsidiary operations are likely to continue for the foreseeable future in the normal course of business without a significant curtailment and that the subsidiary will likely be able to fulfil its obligations as they fall due.

Qalaa for Financial Investments, the parent company, defaulted on some of the obligations related to local banks. The full balance amounting to EGP 10.5 billion had been reclassified as current liabilities (Note 6A) in the financial statements. As of 30 September 2026, the Company has paid a total amount of EGP 446 million related to compensation for exchange rate and stock price variations.

Management is at advanced stage of discussion with the lender to regularize the defaulted installments and the pending conditions and the management is confident that the proposed repayment plan will be more likely to be accepted.

Qalaa's wholly owned subsidiaries, **Trimestone and National Company for Refining Consultation,** defaulted on certain scheduled instalments under the Group's restructuring agreement with Arab International Bank (Note 6A). As a result, the related outstanding balances amounting to EGP 9.5 billion, together with EGP 4.7 billion representing the expected waived balance, together with accrued interest calculated under the previous agreement, which remains subject to the fulfilment of all required conditions, were reclassified to current liabilities. The Group is currently engaged in ongoing discussions with AIB to realign the repayment profile of the facility with the Group's expected cash inflows. Management expects these discussions to conclude favorably in the near term.

15. Going concern (continued)

2. Cash flow projections and business performance

Assessment of cash flow forecasts

Management has prepared detailed cash flow forecasts and business plans for each key subsidiary and on the consolidated level that supports the Group's ability to meet its obligations as they fall due, which is subject to ongoing review and refinement to ensure it reflects the latest business developments and market conditions. These forecasts are based on assumptions regarding operational performance, market conditions, and oil prices. Management has also performed sensitivity analysis on key assumptions and concluded that the Group is expected to remain within its available resources and meet its debt obligations under reasonably possible scenarios.

The ability of the Group to continue as a going concern is dependent on the successful execution of its business plans and the realization of forecasted positive cash flows on the key assumption that the relevant banks agree to the proposed restructuring or deferral of the defaulted loans and do not demand for immediate repayment. Accordingly, the consolidated financial statements have been prepared on a going concern basis and do not include any adjustments, which may be required, if the Group could not continue as a going concern.

Management considered the following factors and plans when determining if the Group will continue as a going concern in the next twelve months:

3. Operational activities

- ERC is a strategic national project with a 4.2 million tons capacity of refined products per year, including 2.3 million tons of Euro V diesel, representing around 30%-40% of Egypt's current imports and 600,000 tons of jet fuel annually.

  ERC has been working at full capacity since the beginning of 2020 and has long-term non-cancellable supply contracts with the Egyptian General Petroleum Corporation to supply various products for 25 years.

  During 2026, refinery margins spiked following a regional conflict in the Middle East. For the nine-month period ending 30 September 2026, ERC recorded operating profit of approximately EGP 46 billion, EBITDA of approximately EGP 57 billion and operating cash inflows of approximately EGP 51.8 billion. ERC's performance benefited from the improvement in refinery margins during 2026. Following completion of major scheduled maintenance and efficiency enhancement programs, ERC is expected to continue generating positive operating cash flows. However, cash flow projections remain sensitive to changes in supply and demand of oil as well as prices, feedstock costs and other market and geopolitical factors

  Accordingly, Qalaa's management believes that actual cash inflows and related dividend distributions may exceed the assumptions reflected in the current base-case projections.

- NDT Sudan, Al-Takamol recorded revenue of EGP 2.2 billion for the period ended 30 September 2026, compared with EGP 2.04 billion for the period ended 30 September 2025. The increase was primarily due to higher selling prices.

15. Going concern (continued)

- ASCOM and its subsidiaries achieved revenue of EGP 4.2 billion in the period ended 30 September 2026, mostly driven by improved performance at GlassRock from higher local and export volumes across GlassWool and RockWool, alongside stronger demand in the cement sector, ASCOM's main revenue stream. This was further supported by ACCM, following increased production volumes resulting from the commissioning of Chinese Ball Mill (CBM) 5 and CBM 6 in April and August 2025 respectively. Management will continue to expand its exports and push ahead with its sales channel diversification strategy by directing its business development efforts towards new export regions. This strategy acts as a hedge against foreign exchange risk and allows ASCOM to benefit from the local market's greater working capital dynamics, improved cash flow and healthy margins.

- Falcon - Dina Farms Holding Company recorded revenue of EGP 3.6 billion in period ending 30 September 2026 compared to EGP 3.1 billion in the period ended 30 September 2025. The top-line expansion was driven by improved operations at Dina Farms, as well as ICDP’s revenue benefiting from higher selling prices and new product launches, resulting in positive cash flows of EGP 577.4 million in the period ended in 30 September 2026. The Company is forecasting an increase in the positive operating cash flows in the coming two years, reflecting its strong market position and strategic initiatives.

- Based on the above, management is confident that the Group will continue to generate cash inflows that will support the Group’s operational and liquidity requirements.

4. Liquidity position

The Group’s liquidity position improved significantly during the nine-month period ended 30 September 2026, compared to 31 December 2025. This improvement was supported by continued deleveraging across the Group, improved cash generation from key subsidiaries and increased cash upstreamed to Qalaa.

Notwithstanding this improvement, certain financial obligations of Qalaa and its wholly owned subsidiaries remain outstanding. Management’s liquidity assessment therefore considers the timing and settlement of these obligations against available and expected sources of liquidity, including proceeds from the proposed capital increase, expected distributions from ERC, cash upstreamed from other subsidiaries and the outcome of ongoing arrangements with lenders as follows,

Capital increase and settlement of outstanding obligations

As part of its plan to strengthen the Group’s liquidity position and address its outstanding financial obligations, the Extraordinary General Assembly approved the proposed capital increase and the allocation of part of its proceeds toward the settlement of certain outstanding financial obligations of Qalaa and its wholly owned subsidiaries, including Trimestone and National Company for Refining Consultation.

Successful completion of the capital increase is expected to provide a defined source of liquidity for the settlement of these obligations, reduce the Group’s outstanding indebtedness and alleviate pressure on its near-term liquidity position.

15. Going concern (continued)

Part of the capital increase proceeds is also intended to finance the acquisition of an additional indirect interest in ERC. Completion of the proposed acquisition is expected to increase Qalaa's participation in future distributions and cash flows generated by ERC, providing an additional longer-term source of liquidity.

Improved liquidity and distributions from subsidiaries

The financial position and cash-generating capacity of certain key subsidiaries have improved significantly during 2025 and 2026. Subsidiaries that had historically utilized their cash flows primarily to service their own external indebtedness have substantially reduced or settled those obligations, increasing their ability to upstream cash to Qalaa.

1. Egyptian Refinery Company:

Outstanding Loan: The subordinated debt currently stands at EGP 23.1 billion (USD 444.4 million), with an expected repayment completion by 2030.

During the second quarter of 2026, ERC fully repaid its outstanding senior debt, which originally amounted to approximately USD 2.35 billion. During the third quarter of 2026, ERC also repaid USD 379.4 million of its subordinated debt. The settlement of ERC's senior debt represents a significant milestone in the Group's deleveraging strategy and removes restrictions that had previously constrained ERC's ability to distribute dividends to its shareholders.

Following settlement of the senior debt, ERC became eligible to distribute dividends, and, during the third quarter of 2026, ERC's Annual General Assembly approved a dividend distribution to shareholders. The necessary procedures for distribution were in progress as at 30 September 2026. Management expects distributions from ERC to represent an important source of liquidity available to Qalaa for servicing its financial obligations.

2. National Company for Development and Trading (Cement):

NDT had previously experienced financial and liquidity pressures, and carried significant external debt. Following the successful restructuring and settlement of its financial obligations, NDT had fully settled its outstanding external debt by 31 December 2025, significantly strengthening its financial and liquidity position.

As a result, NDT up streamed a total of EGP 490 million to Qalaa in repayment of the shareholder loan, followed by an additional EGP 260.6 million during the nine month period ended 30 September 2026. These amounts were applied towards servicing certain of the Group's financial obligations. Management expects NDT and its subsidiaries to continue generating cash flows that may be available for distribution to Qalaa.

15. Going concern (continued)

Key initiatives

- Management will continue to focus on the strategic positioning of the ERC and other investments and prioritize their growth.
- The Group will continue driving growth by making small incremental investments in its subsidiaries, expanding cash flows, thereby reducing debt-to-cash flow ratios. Management is confident this strategy will continue to deliver.
- Qalaa's portfolio companies are currently studying several new medium-sized, export-oriented, predominantly green, and of high local value-added investments.
- The Group also continued to benefit from the government's export incentive program, which strengthened the cash flow during the period ended 30 September 2026.
- Management is also evaluating the potential listing of a number of the Group's fast-growing subsidiaries over the coming periods, with the aim of raising funding, enhancing financial flexibility and further supporting the Group's deleveraging strategy.

Based on the above operational and liquidity factors as well as the other initiatives, the Group management is of the view that the Group expects to continue to realize its assets and discharge its liabilities in the normal course of business and be able to continue to operate as a going concern.

Therefore, consolidated financial statements of the Group for the period ending 30 September 2026 have been prepared on a going-concern basis.

16. Significant events

A) On 17 July 2025, the Extraordinary General Assembly approved an increase in the Company's authorized capital from EGP 10 billion to EGP 50 billion and an increase in its issued capital by up to EGP 14 billion. Following completion of the subscription process, EGP 12.03 billion of the purchased senior debt previously purchased through Qalaa Holding Restructuring Ltd. (QHRI) was converted into share capital. On 5 October 2025, the Company's commercial register was updated to reflect issued and paid-in capital of EGP 21.13 billion, comprising 4,226,464,000 shares at a par value of EGP 5 per share.

B) On 23 June 2025, ASCOM's Board of Directors approved the acquisition of 90% of Ostool Transport Company S.A.E. "Ostool" shares, a subsidiary of Raya Holding for Financial Investments S.A.E. through one of ASCOM's subsidiaries at a total purchase price of EGP 641 million, subject to an Independent Financial Advisor valuation. Following the Financial Regulatory Authority's approval and ASCOM's BOD approval of the IFA report and the acquisition, the shares were transferred on 30 June 2026, and Ostool was consolidated by the Group from that date.

C) The Monetary Policy Committee of the central bank of Egypt reduced interest rates by 100 points on 12 February 2026.

16. Significant events (continued)

D) During early 2026, an intense armed conflict erupted in Iran and spread to several other Middle Eastern countries, resulting in heightened regional instability. These events are expected to have significant economic implications for the global economy and the Middle East region. Management continues to closely monitor the situation and is currently assessing the extent of the impact of these events on the Group's business activities and financial performance.

E) During the second quarter of 2026, ERC has fully repaid its senior debt. In addition, ARC, SRC, ERC and the Subordinated Lenders signed the Subordination Agreement, under which Qalaa retains control over ERC's decision-making on substantially the same terms as those previously in place, until the final discharge date on which all secured obligations would be fully settled and lenders are no longer required to provide any financing to ERC. Importantly, the Subordination Agreement expressly permits ERC to make, and its shareholders to receive, distributions from the Distributions Account, which includes dividends distributed by ERC. Accordingly, dividend upstreaming from ERC to Qalaa remains permitted under the new financing arrangements, supporting the Group's expected cash inflows and its ability to service its remaining obligations.

During the third quarter of 2026, ERC paid USD 379.4 million to the Subordinated lenders bringing down the subordinated debt to USD 444.4 million.

F) On 8 July 2026, the Group reached an agreement with South Valley Cement Company to settle the 2024 arbitration ruling in favor of ASEC Engineering, with a net amount of EGP 33 million. Under the agreement, South Valley Cement Company transferred certain shareholdings in Group related entities to a wholly owned subsidiary of Qalaa for a total consideration of USD 7.5 million and EGP 25 million. After deducting the arbitration amount, the remaining balance will be settled in installments ending in 2028, with Qalaa providing a guarantee for its subsidiary's obligations. The first instalment was paid in accordance with the agreed payment schedule.

G) On 10 September 2026, the Board of Directors approved the purchase of an additional indirect stake in the Egyptian Refining Company "ERC", increasing the Group's effective indirect ownership from 13% to 27%. The transaction is expected to close in December 2026, subject to the fulfilment of the agreed terms and conditions.

The Board also approved a cash capital increase for existing shareholders at par value, increasing the Company's paid-up capital from approximately EGP 21.1 billion to EGP 25.0 billion. The proceeds are intended to finance the purchase of ERCs' shares, settle outstanding obligations, and activate an initial part of Qalaa's call option right to repurchase TAQA Arabia's shares by buying 5% of the total shares.

H) On 30 September 2026, one of the Group's wholly owned subsidiaries transferred shares in an investee to a financial institution in settlement of a liability amounting to USD 30.2 million. Under the arrangement, the Group has a call option to repurchase the transferred shares for USD 15 million plus specified interest accruing from 1 April 2027.

16. Significant events (continued)

Management considers the call option to be deeply in the money and its exercise highly probable. Furthermore, as the transferred shares are unlisted and not readily tradeable, the financial institution has limited practical ability to dispose of the shares or obtain replacement shares to satisfy the Group's exercise of the call option. Accordingly, management concluded that the control of shares was not transferred and the transaction represents a secure financing arrangement rather than a disposal of the shares.

Consequently, the Group continued to recognize the transferred shares. Following the financial institution's release of the Group from the original USD 30.2 million liability, the Group derecognized that liability and recognized a new financial liability in respect of the financing arrangement, resulting in a gain of EGP 777.7 million.

Management will continue to reassess this judgement at each reporting date, considering any changes in circumstances that may affect Qalaa's ability to exercise the call option over the transferred shares.

17. Subsequent events

A) On 28 October 2026, the Extraordinary General Assembly meeting approved an increase in the Company's issued capital from EGP 21.1 billion to up to EGP 25.0 billion, representing a cash capital increase of up to EGP 3.87 billion through the issuance of up to 773.5 million shares at a nominal value of EGP 5 per share, with the subscription rights allocated to existing shareholders in proportion to their respective shareholdings. It also approved the proposed use of the capital increase proceeds totaling 3.9 billion (Note 16 G). Additionally, the Extraordinary General Assembly approved a mechanism for the settlement of the outstanding balance due from Citadel Capital Partners related to the settlement and restructuring previously approved by the Ordinary General Assembly on 6 July 2023. Under the approved mechanism, no management fees or profit distributions attributable to Citadel Capital Partners for the year ending 31 December 2026 will be deducted from the outstanding balance. Effective from 1 January 2027, 60% of management fee distributions will be allocated toward reducing the outstanding balance, while the remaining 40% will continue to be payable to Citadel Capital Partners until the outstanding balance is fully settled.

B) On 29 October 2026, the Monetary Policy Committee of the Central Bank of Egypt increased interest rates by 100 basis points