Elsewedy Electric Company
(An Egyptian Joint Stock Company)
Condensed Interim Consolidated Financial Statements
for the three Months Ended 31 March 2026
and Limited Review Report

Translated from Arabic

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Condensed Interim Consolidated Financial Statements
for the three Months ended 31 March 2026

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Translation from Arabic

Limited Review Report on The Condensed Interim Consolidated Financial Statements
To The Board of Directors of El Sewedy Electric company(S.A.E.)

Introduction

We have performed a limited review on the accompanying March 31, 2026, condensed interim consolidated financial statements of El Sewedy Electric company "an Egyptian joint stock company" and its subsidiaries "the Group", which comprises:

- The condensed interim consolidated statement of financial position as of March 31, 2026.
- The condensed interim consolidated statements of profit or loss for the three months periods ended March 31, 2026;
- The condensed interim consolidated statements of comprehensive income for the three months periods ended March 31, 2026;
- The condensed interim consolidated statements of changes in equity for three months period ended March 31, 2026;
- The condensed interim consolidated statements of cash flows for three months period ended March 31, 2026;
- The notes to the condensed interim consolidated financial statements.

Management is responsible for the preparation and fair presentation of these condensed interim consolidated financial statements in accordance with Egyptian Accounting Standard number (30) "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our limited review.

Scope of Limited Review

we conducted our limited review in accordance with the Egyptian Standard on Review Engagements number (2410), "Limited Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Company and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these condensed interim consolidated financial statements.

KPMG

Hazem Hassan

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying March 31, 2026, condensed interim consolidated financial statements do not present fairly, in all material respects, in accordance with Egyptian Accounting Standard number (30) "Interim Financial Reporting".

Amr Mostafa

Amr Mostafa Mohamed - Partner
KPMG Hazem Hassan
Registered in Auditor's register of the
Financial Regulatory Authority under No. (424)

KPMG Hazem Hassan
Public Accountants and Consultants
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Cairo, 13 May 2026

Elsewedy Electric Company (An Egyptian Joint Stock Company)

Condensed Interim Consolidated Statement of Financial Position as of:-

EGP	Note	31 March 2026	31 December 2025
Assets			
Property, plant and equipment	(17)	39 862 109 347	35 961 076 614
Right of use assets	(19)	1 306 792 653	777 803 506
Investment property	(18)	58 150 287	58 531 556
Equity- accounted investees	(20)	7 754 934 354	6 757 650 507
Due from related parties	(37)	91 101 449	113 286 113
Trade and other receivables	(21)	1 490 487 827	1 428 080 522
Intangible assets and goodwill	(22)	1 985 227 589	1 748 816 945
Deferred tax assets	(14-1)	2 976 702 522	2 677 958 524
Non-current assets		**55 525 506 028**	**49 523 204 287**
Inventories	(23)	70 771 786 334	59 860 044 570
Contract assets	(25)	35 427 019 196	29 894 579 591
Industrial real state development	(24)	10 003 630 222	10 088 225 727
Trade and other receivables	(26)	139 203 392 294	116 259 797 169
Due from related parties	(37)	2 916 304 675	2 817 520 107
Investments in debt securities at amortized cost	(27)	4 194 782 847	706 510 700
Investments in financial instruments at fair value	(41)	38 864 738	-
Cash and cash equivalents	(28)	60 764 752 555	41 949 208 624
Current assets		**323 320 532 861**	**261 575 886 488**
Total assets		**378 846 038 889**	**311 099 090 775**
Equity			
Issued and paid-up capital	(29)	2 140 777 876	2 140 777 876
ESOP shares issued not granted		(1 422 160)	(1 422 160)
Reserves	(30)	8 230 957 442	7 324 162 712
Retained earnings		62 377 194 664	57 407 348 122
Equity attributable to owners of the parent company		**72 747 507 822**	**66 870 866 550**
Non-controlling interests	(39)	6 002 687 184	5 118 978 381
Total equity		**78 750 195 006**	**71 989 844 931**
Liabilities			
Loans and borrowings	(31)	10 332 428 164	8 620 714 998
Deferred tax liabilities	(14-2)	3 605 415 118	3 193 008 816
Due to related parties	(37)	36 430 327	31 999 272
Provisions	(34)	1 670 225 173	1 458 846 154
Other liabilities	(40)	4 359 253 662	4 414 996 302
Non-current liabilities		**20 003 752 444**	**17 719 565 542**
Loans and borrowings	(31)	79 201 111 613	53 888 496 799
Trade and other payables	(32)	78 191 830 470	68 895 662 044
Contract liabilities	(33)	105 095 722 401	81 266 224 686
Due to related parties	(37)	4 217 687 531	4 934 083 719
Provisions	(34)	13 385 739 424	12 405 213 054
Current liabilities		**280 092 091 439**	**221 389 680 302**
Total liabilities		**300 095 843 883**	**239 109 245 844**
Total equity and liabilities		**378 846 038 889**	**311 099 090 775**

The notes from no.(1) to (41) are an integral part of these condensed consolidated interim financial statements.

Group Chief Financial Officer	Managing Director	Chairman
Mr. Ahmed Shokry	Eng. Ahmed Ahmed Sadek El Sewedy	Mr. Sadek Ahmed Sadek El Sewedy

"Limited review report "Attached

Elsewedy Electric Company (An Egyptian Joint Stock Company)
Condensed Interim Consolidated Statement of Profit or Loss

		for the three months ended 31 March	
EGP	**Note**	**2026**	**2025**
Revenues	(5)	75 298 446 639	59 391 529 636
Cost of revenue	(6)	(62 170 229 958)	(49 417 793 333)
Gross profit		**13 128 216 681**	**9 973 736 303**
Other income	(9)	431 308 553	489 868 624
Selling and distribution expenses	(7)	(1 467 180 932)	(1 299 070 982)
General and administrative expenses	(8)	(2 547 398 581)	(1 911 191 183)
Net impairment loss on trade and other receivables	(10)	(739 147 230)	(495 032 788)
Other expenses	(11)	(558 594 182)	(254 442 268)
Operating profit		**8 247 204 309**	**6 503 867 706**
Finance income	(12)	683 569 177	989 896 853
Finance costs	(12)	(2 142 046 788)	(1 745 582 077)
Net finance costs	(12)	**(1 458 477 611)**	**(755 685 224)**
Group's share of profit of equity-accounted investees, net of tax	(20)	253 240 105	304 170 647
Profit for the period before tax		**7 041 966 803**	**6 052 353 129**
Income tax expense	(13)	(1 813 239 280)	(1 329 044 240)
Profit for the period after tax		**5 228 727 523**	**4 723 308 889**
Profit attributable to:			
Owners of the parent company		4 845 322 118	4 146 412 114
Non-controlling interests		383 405 405	576 896 775
		5 228 727 523	**4 723 308 889**
Basic earning / Diluted per share	(38)	**1.99**	**1.73**

The notes from no.(1) to (41) are an integral part of these condensed consolidated interim financial statements.

Elsewedy Electric Company (An Egyptian Joint Stock Company)
Condensed Interim Consolidated Statement of Comprehensive Income

	For the three months ended 31 March	
EGP	**2026**	**2025**
Net profit for the year	5 228 727 523	4 723 308 889
Other comprehensive income / (Other comprehensive loss):		
Net foreign operations translation differences	1 370 473 019	(442 778 071)
Total Other comprehensive income / (Other comprehensive loss)	**1 370 473 019**	**(442 778 071)**
Total comprehensive income for the year	**6 599 200 542**	**4 280 530 818**
Total comprehensive income attributable to :		
Owners of the parent company	5 767 384 793	3 670 694 211
Non-controlling interests	831 815 749	609 836 607
	6 599 200 542	**4 280 530 818**

The notes from no.(1) to (41) are an integral part of these condensed consolidated interim financial statements.

Elsewedy Electric Company (An Egyptian Joint Stock Company)

Condensed Interim Consolidated Statement of Changes in Equity
for the three months ended 31 March 2026

EGP	Issued and paid-up capital	ESOP shares issued not granted	Reserves			Retained earnings attributable to owners of the parent company	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
			Legal reserve	Foreign operations translation differences reserve	Total reserves				
Balance as at 1 January 2025	**2 140 777 876**	**(1 422 160)**	**626 127 494**	**7 888 841 173**	**8 514 968 667**	**44 620 588 973**	**55 274 913 356**	**4 251 771 900**	**59 526 685 256**
Total comprehensive income for the period									
Net profit for the period	–	–	–	–	–	4 146 412 114	**4 146 412 114**	576 896 775	**4 723 308 889**
Net foreign operations translation differences	–	–	–	(475 717 903)	(475 717 903)	–	**(475 717 903)**	32 939 832	**(442 778 071)**
Total comprehensive income for the period	–	–	–	**(475 717 903)**	**(475 717 903)**	**4 146 412 114**	**3 670 694 211**	**609 836 607**	**4 280 530 818**
Transactions with owners of the parent company and others									
shareholders dividends	–	–	–	–	–	–	–	(1 107 501)	**(1 107 501)**
Non-controlling interest share of acquiring new subsidiaries	–	–	–	–	–	–	–	182 316 637	**182 316 637**
Dividends to employees and board of directors' remunerations	–	–	–	–	–	(109 408 028)	(109 408 028)	(118 356)	**(109 526 384)**
Total transactions with owners of the parent company and others	–	–	–	–	–	**(109 408 028)**	**(109 408 028)**	**181 090 780**	**71 682 752**
Balance as at 31 March 2025	**2 140 777 876**	**(1 422 160)**	**626 127 494**	**7 413 123 270**	**8 039 250 764**	**48 657 593 059**	**58 836 199 539**	**5 042 699 287**	**63 878 898 826**
Balance as at 1 January 2026	**2 140 777 876**	**(1 422 160)**	**943 475 502**	**6 380 687 210**	**7 324 162 712**	**57 407 348 122**	**66 870 866 550**	**5 118 978 381**	**71 989 844 931**
Total comprehensive income for the period									
Net profit for the year	–	–	–	–	–	4 845 322 118	**4 845 322 118**	383 405 405	**5 228 727 523**
Net foreign operations translation differences	–	–	–	906 794 730	**906 794 730**	15 267 945	**922 062 675**	448 410 344	**1 370 473 019**
Total comprehensive income for the period	–	–	–	**906 794 730**	**906 794 730**	**4 860 590 063**	**5 767 384 793**	**831 815 749**	**6 599 200 542**
Transactions with owners of the parent company and others									
shareholders dividends	–	–	–	–	–	–	–	(2 335 702)	**(2 335 702)**
Sale of shares to non-controlling interests without loss of control	–	–	–	–	–	313 688 571	**313 688 571**	54 426 498	**368 115 069**
Dividends to employees and board of directors' remunerations	–	–	–	–	–	(204 432 092)	**(204 432 092)**	(197 742)	**(204 629 834)**
Total contributions and distributions		–	–	–	–	**109 256 479**	**109 256 479**	**51 893 054**	**161 149 533**
Total transactions with owners of the parent company and others	–	–	–	–	–	**109 256 479**	**109 256 479**	**51 893 054**	**161 149 533**
Balance as at 31 March 2026	**2 140 777 876**	**(1 422 160)**	**943 475 502**	**7 287 481 940**	**8 230 957 442**	**62 377 194 664**	**72 747 507 822**	**6 002 687 184**	**78 750 195 006**

The notes from no.(1) to (41) are an integral part of these condensed consolidated interim financial statements.

Elsewedy Electric Company (An Egyptian Joint Stock Company)

Condensed Interim Consolidated Statement of Cash Flows

		for the three months ended 31 March	
EGP	**Note**	**2026**	**2025**
Cash flows from operating activities			
Profit for the period before tax		7 041 966 803	6 052 353 129
Adjustments For :			
Depreciation of property plant and equipment	(17)	834 951 628	637 459 581
Depreciation of investment property		381 269	368 190
Amortization of intangible assets	(22)	22 968 791	1 962 777
Amortization of right of use assets	(19)	37 830 222	41 152 184
Impairment of goodwill	(11)	9 878 236	14 910 853
Net finance costs	(12)	1 458 477 611	755 685 224
Share of profit of equity-accounted investees, net of tax	(20)	(253 240 105)	(304 170 647)
Gain on sale of property, plant and equipment	(9)	(20 188 068)	(21 130 560)
		9 133 026 387	**7 178 590 731**
Changes in :			
Inventories		(10 911 741 764)	(185 983 212)
Contract assets		(5 532 439 605)	(287 286 977)
Trade and other receivables		(23 006 002 430)	(7 040 252 718)
Due from related parties		(76 599 904)	(255 574 979)
Trade and other payables		8 099 444 597	5 467 229 315
Contract liabilities		23 829 497 715	6 185 594 712
Other liabilities		(55 742 640)	(187 954 090)
Due to related parties		(711 965 133)	399 150 527
Industrial real state development		84 595 505	(118 797 591)
Provisions		228 182 459	240 002 569
Cash flows from operating activities		**1 080 255 187**	**11 394 718 287**
Income tax paid		(1 165 059 699)	(507 360 080)
Interest paid		(1 375 678 583)	(1 743 011 591)
Dividends to employees and board of directors' remunerations		(204 629 834)	(109 526 384)
Net cash flows from operating activities		**(1 665 112 929)**	**9 034 820 232**
Cash flows from investing activities			
Paid for acquisition of property, plant and equipment and projects under construction		(2 932 707 284)	(2 626 983 570)
Interest received		683 569 177	529 480 699
Acquisition of intangible assets		(121 546 022)	(144 003 899)
Proceeds from sale of property, plant and equipment		100 672 623	308 330 603
Paid for acquisition of subsidaries		-	24 492 368
Paid for acquisition of associate		(268 451 467)	-
Net Proceed from Investment in Equity- accounted investees		11 450 579	-
Net (Paid) / Proceed from Investment in debt securities - at amortized cost		(3 488 272 147)	676 551 660
Net (Paid) from Investments in financial instruments at fair value		(38 864 738)	-
Net cash flows used in investing activities		**(6 054 149 279)**	**(1 232 132 139)**
Cash flows from financing activities			
Payment of lease liabilities		(110 791 478)	(40 752 887)
Proceeds from loans and borrowings		30 364 261 430	(3 646 876 896)
Payment of loans and borrowings		(4 622 155 117)	-
Proceeds from sale of shares to non-controlling interests		368 115 069	-
Paid for capital increase – associate companies		(84 892 500)	-
Non-controlling interest share of acquiring new subsidiaries		-	182 316 637
shareholders dividends		(2 335 702)	(1 107 501)
Net cash (Used in)/ resulted from financing activities		**25 912 201 702**	**(3 506 420 647)**
Net change in cash and cash equivalents		**18 192 939 494**	**4 296 267 446**
Cash and cash equivalents at 1 January	(28)	41 949 208 624	38 180 002 322
Effect of movement in exchange rate on cash held		622 604 437	(227 030 495)
Cash and cash equivalents at 31 March	(28)	**60 764 752 555**	**42 249 239 273**

The notes from no.(1) to (41) are an integral part of these condensed consolidated interim financial statements.

1- Reporting entity

- Elsewedy Electric Company "Previously Elsewedy Cables Company" (The Company) is an Egyptian Joint Stock Company that was established under the Investment Incentives and Guarantees Law No. (8) of year 1997 and its executive regulations which is superseded by law No. (72) of year 2017.
- The Company was registered in the commercial register under no. 14584 on 1 June 2005.
- The extraordinary general assembly meeting on 19 April 2010 decided to change the Company name from Elsewedy Cables Company to Elsewedy Electric Company. This change was registered in the Company's commercial register on 4 October 2010.
- The Company obtained the approval of Misr for Central Clearing, Depository, and Registry Company on 31 October 2010 for changing its name, also it changed its name in the Egyptian Stock Exchange after obtaining the approval of the Securities Listing Committee.
- The duration of the Company is 25 years starting from 1 June 2005.
- These consolidated financial statements comprise the Elsewedy Electric Company (The Parent Company) and its subsidiaries (together referred to as "The Group")

1-1 Group's operations

- Production of power cables, electricity poles, towers, transformers, and terminators.
- Production of Joint accessories, terminators for electrical power cables, electrical power cable, telephone cables.
- Production of electrical wires and cables with aluminum or copper and connectors either coated or not coated, with low, med, and high potential.
- Production of (PVC) with its forms and byproducts.
- Building, managing, operating, and maintaining power generation units and power nets.
  Each activity has an independent center and the required licenses should be acquired.

1-2 Foreign branches

Elsewedy Electric Company (The Parent Company) has the following two foreign branches:

A- Tanzania Branch

- The Company established a branch in Tanzania during 2018 and on 11 December 2018 the management entered a joint operation through this branch with the Arab Contractors Company "Othman Ahmed Osman" for the purpose of building Julius Nyerere Dam.
- The branch recognizes its share, which is 45% in the joint operation, over which the branch has exercised joint control, in accordance with the contractual agreement between the parties after unifying any discrepancy in the applied accounting policies. The financial statements of the Group include its share of the assets in joint operation, together with its share of the liabilities, revenues and expenses.
- According to the main original contract, the project of Building Julius Nyerere Dam was planned to be completed on 30 June 2022,The project completion period has been officially extended to May 2025. About 100% of the project has been delivered on 30 June 2025.
- The main original contract also stipulates a three-years warranty period starting from the date of issuance of the initial handover certificate of the project, where the joint operation and the branch remain exist during the warranty period to meet its contractual obligations.

B- Burkina Faso Branch

- The Company established a branch in Burkina Faso on 17 March 2022, and entered into an agreement with the National Electricity Company of Burkina Faso (Sonabel) to carry out the construction works of the Photovoltaic Power Plant (42 MW) and the 90/33 KV Substation in the Northern Ouagadougou Region for the purpose of developing Solar Photovoltaic Plants and Strengthening the National Electricity System.
- According to the main original contract, the duration of the project ended on 30 April 2023, and on 8 January 2024, the project was extended for the second time to be ended on 31 May 2024. And from 23 February 2024, the project period has been extended for two and half years, ending on September 2026, And 100% of the project was delivered on January 31, 2025.
- The contract also stipulates a two-years warranty period starting from the date of issuing the initial handover certificate of the project.

2- Basis of accounting of consolidated financial statements

2-1 Issuance of condensed interim consolidated financial statements

- The condensed interim consolidated financial statements were approved by the Board of Directors on 12 May 2026.
- These condensed interim consolidated financial statements have been prepared in less detail than consolidated financial statements as of 31 December 2025 and to obtain a better understanding of the financial position of the company and the result of operations .This condensed interim Consolidated financial statement must be read together with the full consolidated financial statement as of 31 December 2025.

2-2 Compliance with accounting standards and laws

- These condensed interim consolidated financial statements have been prepared in accordance with Egyptian Accounting Standards and the Egyptian laws and regulations.
- The condensed interim consolidated financial statements were prepared on 31 March 2026 in accordance with the Egyptian accounting standard No. (30) interim financial statement as a summary of the company's annual Consolidated financial statements and in the light of the relevant Egyptian laws and regulations.
- These condensed interim consolidated financial statements do not contain all the information required when preparing the detailed annual financial statements and must be read with the annual consolidated financial statements as at 31 December 2025.

2-3 Basis of measurement

These condensed interim consolidated financial statements have been prepared under the historical cost basis, except for:

- Financial assets and liabilities that are recorded at fair value through profit or loss.
- Financial assets and liabilities that are recorded at fair value through other comprehensive income.
- Financial assets and liabilities that are recorded at amortized cost.
- For presentational purposes, the current and non-current classification has been used for the condensed interim consolidated financial statement of Financial Position, while expenses are analyzed in condensed interim consolidated financial statement of income using a classification based on their function. The in-direct method has been used in preparing the condensed interim consolidated financial statement of cash flows.

3- Presentation currency

These condensed interim consolidated financial statements are presented in Egyptian pounds.

4- Use of judgments and estimates

- In preparing these condensed interim consolidated financial statements, the management has made judgements and estimates about the future which affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

- Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management where appropriate. any revisions to accounting estimates are recognized prospectively.

4-1 Judgements

- Information about judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements is included in the following notes:
  - Revenue recognition: whether revenue is recognized at a point in time or over time.
  - Business combination: whether the Group has actual control over an investee.
  - Lease contract: whether the Group is reasonably certain about exercising extension's options.
  - Equity-accounted investee: whether the Group has significant influence over an Investee.

4-2 Assumptions and estimations uncertainties

- Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:
  - Revenue recognition: Estimate of expected returns.
  - Uncertain tax treatments.
  - Impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts, including the recoverability of development costs.
  - Measurement of ECL allowance for trade and notes receivables and other receivables and contract assets: key assumptions in determining the weighted-average loss rate.
  - Acquisition of subsidiaries: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired, and liabilities assumed, measured on a provisional basis.
  - Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.
  - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources, assumption related to warranty provision, Provision for restoring of the site, and provision for transfer cost.

Measurement of fair values

- A number of the Group's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities.
- The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including three levels of fair value, and reports directly to the board of directors.
- The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Egyptian Accounting Standards, including the level in the fair value hierarchy in which the valuation should be classified.
- Significant valuation variances are reported to the audit committee.
- When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible.
- Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market date (unobservable

- If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
- The group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

5- Revenue

5-1 Revenue classification according to the timing of revenues recognition

	For the three months ended 31 March	
EGP	**2026**	**2025**
Recognized revenue at a point in time	55 518 337 026	43 288 619 029
Recognized revenue over time	19 780 109 613	16 102 910 607
	75 298 446 639	**59 391 529 636**

5-2 Revenue classification in accordance with the primary geographical market

	For the three months ended 31 March	
EGP	**2026**	**2025**
Inside Egypt	47 935 783 784	41 922 563 026
Outside Egypt	27 362 662 855	17 468 966 610
	75 298 446 639	**59 391 529 636**

5-3 Revenue classification in accordance with the major products and services lines

	For the three months ended 31 March	
EGP	**2026**	**2025**
Cables and accessories	45 418 727 789	36 097 779 984
Electrical Products and digital solutions	10 099 609 237	7 190 839 045
Constructions and infrastructures	19 780 109 613	16 102 910 607
	75 298 446 639	**59 391 529 636**

5-4 Revenue from foreign branches and joint operations

- The Group's revenues that recognized over time include revenues from Burkina Faso branch amounted to EGP nothing for the financial period ended 31 March 2026. (compared to EGP 44 643 805 which is equivalent to CFA Francs 524 013 160 for the financial period ended March 31,2025)
- The Group's revenues that recognized over time include revenues from Tanzania branch amounted to EGP 561 610 325 which is equivalent to 28 327 500 000 Tanzanian Shilling for the financial period ended 31 March 2026 (compared to EGP 454 781 917 which is equivalent to CFA Francs 22 740 602 976 for the financial period ended March 31, 2025).

- The Group's revenues that recognized over time include revenues resulted from the joint operation of Playa Resort between El-Rowad Modern Engineering Company (Subsidiary Company) and G Investment Company amounted to EGP 1 901 320 624 for the financial period ended 31 March 2026 (EGP 1 346 394 856 for financial period ended 31 March 2025).

6- Cost of revenue

6-1 Classification of costs of revenue according to timing of revenue recognition.

		For the three months ended 31 March	
EGP	**Note No.**	**2026**	**2025**
Cost of recognized revenue at a point in time	(6-1-1)	53 712 026 055	40 222 470 499
Cost of recognized revenue over time	(6-1-2)	8 458 203 903	9 195 322 834
		62 170 229 958	**49 417 793 333**

6-1-1 Cost of recognized revenue at a point in time

		For the three months ended 31 March	
EGP	**Note No.**	**2026**	**2025**
Raw materials		46 994 263 342	34 813 044 907
Salaries and its equivalents		3 633 007 145	2 694 494 602
Depreciation of property, plant and equipment	(17-1)	664 100 593	492 160 703
Amortization of right of use asset	(19)	11 218 322	5 040 899
Amortization of intangible asset	(22)	3 950 453	1 804 240
Inventory (Reverse) / write-down		(132 885 821)	115 495 054
Utilities, maintenance, and spare parts		816 303 052	627 842 786
Logistics costs		309 656 283	289 642 123
Rent expenses*		368 276 806	268 832 354
Other costs		1 044 135 880	914 112 831
		53 712 026 055	**40 222 470 499**

*The rent expense represents the value of low-value assets or short-term leases that are not subject to lease right-of-use recognition requirements in accordance to EAS No. (49).

6-1-2 Cost of recognized revenue over time

	For the three months ended 31 March	
EGP	**2026**	**2025**
Raw materials	2 434 265 324	5 240 169 207
Cost of subcontractors	5 810 469 176	3 955 153 627
Formed provision	213 469 403	-
	8 458 203 903	**9 195 322 834**

6-2 Classification of costs of revenue according to geographical locations.

	For the three months ended 31 March	
EGP	**2026**	**2025**
Inside Egypt	40 115 031 671	35 579 555 273
Outside Egypt	22 055 198 287	13 838 238 060
	62 170 229 958	**49 417 793 333**

6-3 Classification of costs of revenue according to the major products and services.

	For the three months ended 31 March	
EGP	**2026**	**2025**
Cables and accessories	38 615 134 828	30 097 980 636
Electrical Products and digital solutions	6 871 691 884	4 994 670 432
Construction and infrastructure	16 683 403 246	14 325 142 265
	62 170 229 958	**49 417 793 333**

7- Selling and distribution expenses

		For the three months ended 31 March	
EGP	**Note No.**	**2026**	**2025**
Salaries and its equivalents		463 516 175	372 337 889
Miscellaneous expenses, computer, maintenance, and spare parts		11 202 763	12 243 168
Depreciation of property, plant and equipment	(17-1)	8 492 762	7 780 963
Amortization of right of use assets	(19)	2 365 525	2 256 924
Amortization of intangible assets	(22)	913 864	-
Advertising and promotions		185 387 798	140 146 578
Transportation and travelling		57 626 833	49 400 022
Insurance		26 821 677	23 599 637
Communication and telephones expense		3 935 621	3 193 453
Logistics services		477 460 695	572 831 066
Professional and consultancy fees		43 955 510	17 347 676
Rents		28 614 993	27 707 142
Other expenses		156 886 716	70 226 464
		1 467 180 932	**1 299 070 982**

8- General and administrative expenses

		For the three months ended 31 March	
EGP	**Note No**	**2026**	**2025**
Salaries and its equivalents		1 417 340 027	1 124 207 532
Utilities, maintenance and spare parts		213 846 955	154 756 211
Depreciation of property, plant and equipment.	(17-1)	162 358 273	137 517 915
Depreciation of investment property		381 269	368 190
Amortization of right of use assets	(19)	24 246 375	33 854 361
Amortization of intangible assets	(22)	18 104 474	158 537
Cars, transportation and travelling		104 829 524	95 000 760
Bank charges		21 030 849	14 995 547
Rents		94 993 235	66 297 178
Communication and telephone		9 875 821	8 193 119
Professional and consultancy fees		132 106 644	73 817 769
Insurance		31 509 196	30 817 725
Tax and fees		68 755 147	13 743 350
Other expenses		248 020 792	157 462 989
		2 547 398 581	**1 911 191 183**

9- Other income

	For the three months ended 31 March	
EGP	**2026**	**2025**
Gain on sale of property, plant and	20 188 068	21 130 560
Provisions no longer required	42 569 971	139 578 638
Rental income	143 496 038	175 029 737
Scrap sale	101 014 719	86 847 839
Project compensation income	17 348 165	12 922 313
Export development fund	3 628 064	108 450
Engineering consultancy	34 188 034	3 939 285
Other operating income	68 875 494	50 311 802
	431 308 553	**489 868 624**

10- Net of impairment loss on trade and other receivables

	For the three months ended 31 March	
EGP	**2026**	**2025**
Impairment loss on trade and other receivables	(847 000 862)	(519 513 888)
Reversal of impairment loss on trade and other receivables	107 853 632	24 481 100
	(739 147 230)	**(495 032 788)**

- As part of the Group's regular operations, this increase is due to both the normal course of business and the impact of foreign exchange rate fluctuations, which affected the impairment loss on trade and other receivables.

11- Other expenses

		For the three months ended 31 March	
EGP	**Note No.**	**2026**	**2025**
Formed provisions	(34)	401 243 926	153 428 819
Social contribution expense *		98 323 591	80 670 560
Impairment of goodwill	(22)	9 878 236	14 910 853
Other operating expenses		49 148 429	5 432 036
		558 594 182	**254 442 268**

* The accrual has been recorded due to the application of law no. (2) of year 2018 "Comprehensive System Health Insurance" that was issued by the parliament to establish an economic public authority called the General Authority for Comprehensive Health Insurance. The law was imposed on individuals and entities to deduct 2.5 per thousand from their total annual revenues under the name of Takaful contribution expense.

12- Net finance cost

	For the three months ended 31 March	
EGP	**2026**	**2025**
Finance income		
Credit interests	410 959 126	305 293 021
Foreign currencies translation gain	-	460 416 154
Other finance income	272 610 051	224 187 678
Total finance income	**683 569 177**	**989 896 853**
Finance costs		
Interests and finance expenses	(1 375 678 583)	(1 743 011 591)
Foreign currencies translation loss	(732 315 917)	-
Interests on lease liability	(34 052 288)	(2 570 486)
Total finance costs	**(2 142 046 788)**	**(1 745 582 077)**
Net finance costs	**(1 458 477 611)**	**(755 685 224)**

13- Income tax expense

		For the three months ended 31 March	
EGP	Note No.	2026	2025
Current income tax for the period		(1 629 467 611)	(1 222 097 263)
Deferred tax	(13-1)	(183 771 669)	(106 946 977)
		(1 813 239 280)	**(1 329 044 240)**

13-1 Deferred tax expense

	For the three months ended 31 March	
EGP	2026	2025
Formed and reversal of temporary tax differences	(172 171 563)	(106 946 977)
Tax losses carried forward	(11 600 106)	-
	(183 771 669)	**(106 946 977)**

14- Deferred tax

EGP	Note No.	31 March 2026	31 December 2025
Differences that give rise to a deferred tax asset	(14-1)	2 976 702 522	2 677 958 524
Total deferred tax assets		**2 976 702 522**	**2 677 958 524**
Differences that give rise to a deferred tax liability	(14-2)	(3 605 415 118)	(3 193 008 816)
Total deferred tax liabilities		**(3 605 415 118)**	**(3 193 008 816)**

14-1 Deferred tax assets

EGP	31 March 2026	31 December 2025
Property, plant and equipment	182 347 241	171 361 274
Provisions	1 652 121 335	1 613 376 534
Tax losses carried forward	640 815 538	520 316 832
foreign currencies differences and differences from construction contracts	501 418 408	372 903 884
	2 976 702 522	**2 677 958 524**

14-2 Deferred tax liabilities

EGP	31 March 2026	31 December 2025
Property, plant and equipment and provisions	(855 813 742)	(840 739 774)
The impact of fair value resulting from acquisition	(676 090 500)	(632 599 510)
Deferred tax on undistributed dividends from subsidiaries	(1 698 229 836)	(1 334 885 822)
Foreign currencies differences and differences from construction contracts	(375 281 040)	(384 783 710)
	(3 605 415 118)	**(3 193 008 816)**

14-3 Unrecognized deferred tax assets

EGP	31 March 2026	31 December 2025
Net impairment losses on trade receivables and other receivables	1 399 438 936	1 155 879 244
Provisions	3 387 592 034	2 914 944 431
Inventory write-down	1 518 073 867	1 586 589 822
	6 305 104 837	**5 657 413 497**

- Deferred tax assets have not been recognized for temporary differences resulting from uncertainty of utilization of their benefits in the foreseeable future.

15- Group's tax status

- The Parent Company is subject to the Investment Guarantees and Incentives Law No. (8) of year 1997 and its executive regulations which is superseded by law No. (72) of year 2017.
- The parent Company and its subsidiaries that are located in Egypt are filed all of the required tax returns on their due dates in accordance with the applicable Egyptian laws and provisions.
- There are subsidiaries in Egypt that are not subject to corporate tax as they were established according to the Free Zones Law. According to this law, these entities shall pay 1% of their revenues to the General Authority for Investment and Free Zones (GAFI).
- Foreign branches and subsidiaries in other foreign countries are subject to the tax laws and regulations in effect in each country.

16- Operating segments

An operating segment is a component of an entity:

a) that engages in business activities from which it may earn revenues and incur expenses(including revenues and expenses related to transactions with other entities within the same establishment).
b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
c) for which discrete financial information is available.

Basis for segmentation

The group has three major operating segments representing its reportable segments. These segments offer different products and services. Segments are managed separately as they require different technology and marketing strategies.

The following summary describes the operations of each reportable segment:

Segments	Operations
Cables segment	This segment manufactures, markets and trades in cables.
Constructions segment	This segment execute construction works related to constructing electric power plants and electricity distribution networks.
Electrical products and its accessories segment	This segment manufactures electric meters, transformers, electrical joint and terminals in addition to marketing and trading them.

The Board of Directors reviews the internal management reports of each segment quarterly.

Geographic segments

The Group's revenues and non-current assets are determined based on the geographical location of the parent Company which is Egypt and the other countries, accordingly they are separated as inside and outside Egypt.

16- Operating segments

	Cables and accessories		Construction and infrastructure		Electric Products and digital solutions		Unallocated		Inter-company transactions elimination	Total
EGP	**Inside Egypt**	**Outside Egypt**	**Inside Egypt**	**Outside Egypt**	**Inside Egypt**	**Outside Egypt**	**Inside Egypt**	**Outside Egypt**		**31 March 2026**
Local Sales and construction revenue	11 515 194 839	11 280 218 497	9 109 529 576	5 296 530 512	1 977 781 057	2 609 280 363	-	-	-	**41 788 534 844**
Export Sales and construction revenue	21 830 610 765	792 703 688	2 930 401 267	2 443 648 258	572 266 280	4 940 281 537	-	-	-	**33 509 911 795**
Total revenue without inter-segment sales	**33 345 805 604**	**12 072 922 185**	**12 039 930 843**	**7 740 178 770**	**2 550 047 337**	**7 549 561 900**	-	-	-	**75 298 446 639**
Total Inter-segment sales revenue	6 113 004 067	679 599 818	511 960 821	-	3 075 042 314	571 995 631			(10 951 602 651)	-
Total revenue	**39 458 809 671**	**12 752 522 003**	**12 551 891 664**	**7 740 178 770**	**5 625 089 651**	**8 121 557 531**	-	-	**(10 951 602 651)**	**75 298 446 639**
Total Cost of revenue	(34 947 476 055)	(10 460 262 658)	(10 652 557 453)	(6 542 806 614)	(4 215 005 365)	(6 303 724 464)	-	-	10 951 602 651	**(62 170 229 958)**
Gross Profit	**4 511 333 616**	**2 292 259 345**	**1 899 334 211**	**1 197 372 156**	**1 410 084 286**	**1 817 833 067**	-	-	-	**13 128 216 681**
Total selling and distribution expenses	(450 349 601)	(245 058 048)	(20 591 323)	(15 782 539)	(222 879 633)	(462 860 734)	(44 000 729)	(5 658 325)	-	**(1 467 180 932)**
Segment profit	**4 060 984 015**	**2 047 201 297**	**1 878 742 888**	**1 181 589 617**	**1 187 204 653**	**1 354 972 333**	**(44 000 729)**	**(5 658 325)**	-	**11 661 035 749**
Other income										431 308 553
Group share of profit of equity-accounted investees, net of tax										253 240 105
General and administrative expenses										(2 547 398 581)
Impairment loss on trade and other receivables										(739 147 230)
Other expenses										(558 594 182)
Net finance cost										(1 458 477 611)
Income tax expense										(1 813 239 280)
Net profit for the year										**5 228 727 523**

Allocation of some significant accounts on group segments.

	Cables and accessories		Construction and infrastructure		Electric Products and digital solutions		Unallocated		Inter-company transactions elimination	Total
EGP	**Inside Egypt**	**Outside Egypt**	**Inside Egypt**	**Outside Egypt**	**Inside Egypt**	**Outside Egypt**	**Inside Egypt**	**Outside Egypt**		**31 March 2026**
Depreciation	206 708 109	142 151 113	210 186 403	58 006 284	45 331 931	117 768 391	50 632 894	4 166 503	-	**834 951 628**
Assets	77 726 716 204	37 678 548 218	61 778 154 612	58 178 614 033	14 221 932 340	11 166 854 545	63 771 944 484	54 323 274 453	-	**378 846 038 889**
Liabilities	20 967 386 645	11 998 187 561	62 605 478 602	83 057 182 630	7 709 498 540	18 501 427 179	61 435 875 206	33 820 807 520	-	**300 095 843 883**
Acquisition of property, plant and equipment	1 481 195 319	274 588 615	215 196 920	255 599 220	306 441 949	332 003 345	62 035 344	5 646 572	-	**2 932 707 284**

Government and sovereign entities represent 24% of the group's total revenue.

16- Operating segments - (Continued)

EGP	Cables and accessories		Construction and infrastructure		Electric Products and digital solutions		Unallocated		Inter-company transactions elimination	Total
	Inside Egypt	**Outside Egypt**	**Inside Egypt**	**Outside Egypt**	**Inside Egypt**	**Outside Egypt**	**Inside Egypt**	**Outside Egypt**		**31 March 2025**
Local Sales and construction revenue	8 013 766 721	9 565 468 945	12 659 692 944	2 530 423 059	1 643 795 002	2 190 091 582	-	-	-	**36 603 238 253**
Export Sales and construction revenue	18 350 022 236	168 522 082	311 489 106	601 305 498	943 797 017	2 413 155 444	-	-	-	**22 788 291 383**
Total revenue without inter-segment sales	**26 363 788 957**	**9 733 991 027**	**12 971 182 050**	**3 131 728 557**	**2 587 592 019**	**4 603 247 026**	**-**	**-**	**-**	**59 391 529 636**
Total Inter-segment sales revenue	8 366 495 650	96 982 076	430 884 947	-	1 143 715 371	336 755 940	-	-	(10 374 833 984)	**-**
Total revenue	**34 730 284 607**	**9 830 973 103**	**13 402 066 997**	**3 131 728 557**	**3 731 307 390**	**4 940 002 966**	**-**	**-**	**(10 374 833 984)**	**59 391 529 636**
Total Cost of revenue	(30 853 379 328)	(7 708 079 034)	(11 978 101 812)	(2 777 925 400)	(2 689 170 101)	(3 785 971 642)	-	-	10 374 833 984	**(49 417 793 333)**
Gross Profit	**3 876 905 279**	**2 122 894 069**	**1 423 965 185**	**353 803 157**	**1 042 137 289**	**1 154 031 324**	**-**	**-**	**-**	**9 973 736 303**
Total selling and distribution expenses	(589 333 910)	(181 796 546)	(20 010 329)	(1 150 316)	(135 114 864)	(340 612 381)	(30 116 535)	(936 101)	**-**	**(1 299 070 982)**
Segment profit	**3 287 571 369**	**1 941 097 523**	**1 403 954 856**	**352 652 841**	**907 022 425**	**813 418 943**	**(30 116 535)**	**(936 101)**	**-**	**8 674 665 321**
Other income										489 868 624
Group's share of profit of equity-accounted investees, net of tax										304 170 647
General and administrative expenses										(1 911 191 183)
Impairment loss on trade and other receivables										(495 032 788)
Other expenses										(254 442 268)
Net finance cost										(755 685 224)
Income tax expense										(1 329 044 240)
Net profit for the year										**4 723 308 889**

Allocation of some significant accounts on group segments.

EGP	Cables and accessories		Construction and infrastructure		Electric Products and digital solutions		Unallocated		Inter-company transactions elimination	Total
	Inside Egypt	**Outside Egypt**	**Inside Egypt**	**Outside Egypt**	**Inside Egypt**	**Outside Egypt**	**Inside Egypt**	**Outside Egypt**		**31 March 2025**
Depreciation	123 634 530	111 498 484	194 896 782	41 742 614	27 811 578	102 343 897	35 531 696	-	-	**637 459 581**
Assets	37 661 616 485	46 557 653 196	94 130 654 764	32 746 722 282	5 348 822 529	2 162 951 014	44 457 716 677	-	-	**263 066 136 947**
Liabilities	11 948 411 771	11 287 154 859	80 551 832 166	34 569 188 466	961 238 925	1 188 819 220	58 680 592 714	-	-	**199 187 238 121**
Acquisition of property, plant and equipment	683 127 637	1 068 022 567	524 228 842	184 090 275	52 741 270	86 845 032	31 330 457	-	-	**2 630 386 080**

Government and sovereign entities represent 24% of the group's total revenue.

17- Property, plant and Equipment

EGP	Land	Buildings & constructions	Machineries & equipment	Furniture & fixtures	Vehicles	Leasehold improvements	Total	Projects under construction	Total property, plant and equipment
Cost as at 1 January 2025	2 002 776 057	11 254 290 584	28 796 152 845	2 110 185 346	1 153 967 384	290 710 168	**45 608 082 384**	6 449 318 138	**52 057 400 522**
Additions during the year	367 061 284	1 112 351 407	3 432 184 953	665 403 640	597 146 986	177 025 207	**6 351 173 477**	6 714 780 415	**13 065 953 892**
Disposals during the year	(32 586 747)	(242 179 486)	(976 095 148)	(251 400 987)	(105 298 663)	(88 546 817)	**(1 696 107 848)**	(775 465 617)	**(2 471 573 465)**
Transfers from project under constructions	-	1 299 526 299	2 122 260 078	9 172 693	3 582 825	-	**3 434 541 895**	(3 434 541 895)	-
Transfers to investment property	-	(237 195)	-	-	-	-	**(237 195)**		**(237 195)**
Effect of movement in exchange rates	(24 601 970)	(66 616 414)	(413 678 461)	(68 985 631)	(18 857 557)	(16 113 482)	**(608 853 515)**	(38 180 970)	**(647 034 485)**
Cost as at 31 December 2025	**2 312 648 624**	**13 357 135 195**	**32 960 824 267**	**2 464 375 061**	**1 630 540 975**	**363 075 076**	**53 088 599 198**	**8 915 910 071**	**62 004 509 269**
Cost as at 1 January 2026	**2 312 648 624**	**13 357 135 195**	**32 960 824 267**	**2 464 375 061**	**1 630 540 975**	**363 075 076**	**53 088 599 198**	**8 915 910 071**	**62 004 509 269**
Additions during the period	-	56 458 254	855 124 724	105 131 599	67 179 450	17 378 497	**1 101 272 524**	1 831 434 760	**2 932 707 284**
Disposals during the period	(1 056 871)	(1 773 502)	(89 708 300)	(15 843 425)	(9 956 200)	(36 992 131)	**(155 330 429)**	(62 951 022)	**(218 281 451)**
Transfers from project under constructions	-	690 523	106 066 951	227 914	2 121 896	-	**109 107 284**	(109 107 284)	-
Effect of movement in exchange rates	80 800 486	835 311 574	2 606 338 126	39 337 591	74 495 912	36 261 232	**3 672 544 921**	437 877 038	**4 110 421 959**
Cost as at 31 March 2026	**2 392 392 239**	**14 247 822 044**	**36 438 645 768**	**2 593 228 740**	**1 764 382 033**	**379 722 674**	**57 816 193 498**	**11 013 163 563**	**68 829 357 061**
Accumulated depreciation and impairment as at 1 January 2025	**365 687**	**3 929 885 241**	**18 328 441 293**	**1 287 407 530**	**641 814 470**	**252 882 962**	**24 440 797 183**	**72 840 664**	**24 513 637 847**
Depreciation during the year	-	460 515 584	1 760 913 546	291 595 783	192 986 364	27 660 585	**2 733 671 862**	-	**2 733 671 862**
Accumulated depreciation of disposals	-	(93 478 087)	(825 176 756)	(38 910 453)	(71 300 314)	(4 686 590)	**(1 033 552 200)**	-	**(1 033 552 200)**
Transfers from investment property	-	(45 009)	-	-	-	-	**(45 009)**	-	**(45 009)**
Effect of movement in exchange rates	-	7 708 879	(134 286 832)	(25 596 052)	(11 420 370)	(6 685 470)	**(170 279 845)**	-	**(170 279 845)**
Accumulated depreciation and impairment as at 31 December 2025	**365 687**	**4 304 586 608**	**19 129 891 251**	**1 514 496 808**	**752 080 150**	**269 171 487**	**25 970 591 991**	**72 840 664**	**26 043 432 655**
Accumulated depreciation and impairment as at 1 January 2026	**365 687**	**4 304 586 608**	**19 129 891 251**	**1 514 496 808**	**752 080 150**	**269 171 487**	**25 970 591 991**	**72 840 664**	**26 043 432 655**
Depreciation during the period	-	132 951 079	544 381 163	85 181 449	61 159 545	11 278 392	**834 951 628**	-	**834 951 628**
Accumulated depreciation of disposals	-	(1 714 011)	(77 324 589)	(14 883 011)	(9 956 098)	(33 919 187)	**(137 796 896)**	-	**(137 796 896)**
Effect of movement in exchange rates	-	419 730 037	1 734 597 078	88 188 685	41 749 240	(57 604 713)	**2 226 660 327**	-	**2 226 660 327**
Accumulated depreciation and impairment as at 31 March 2025	**365 687**	**4 855 553 713**	**21 331 544 903**	**1 672 983 931**	**845 032 837**	**188 925 979**	**28 894 407 050**	**72 840 664**	**28 967 247 714**
Net carrying amount									
As at 31 March 2026	**2 392 026 552**	**9 392 268 331**	**15 107 100 865**	**920 244 809**	**919 349 196**	**190 796 695**	**28 921 786 448**	**10 940 322 899**	**39 862 109 347**
As at 31 December 2025	**2 312 282 937**	**9 052 548 587**	**13 830 933 016**	**949 878 253**	**878 460 825**	**93 903 589**	**27 118 007 207**	**8 843 069 407**	**35 961 076 614**

***The net carrying amount include the balance of the most important projects under constructions for the following components Energy Bank I I.K.E, EL Sewedy Cables - KSA Ltd, Egytech cables , El Sewedy Electric Steel Application, by amount 1 903 830 303 , 1 632 276 158, 1 309 856 668 and 1 004 872 022 respectively. these balance has no capitalized borrowing costs during the period.**

17-1 Depreciation of property, plant and equipment charged to the Condensed consolidated statement of profit or loss is presented as follows:-

EGP	Note No.	2026	2025
Cost of recognized revenue at a point in time	(6-1-1)	664 100 593	492 160 703
Selling and distribution expenses	(7)	8 492 762	7 780 963
General and administrative expenses	(8)	162 358 273	137 517 915
		834 951 628	**637 459 581**

Information about the property, plant and equipment pledged as security for liabilities is included in note No. (31).

Information about the amount of contractual commitments for the acquisition of property, plant and equipment is included in note No. (35).

18- Investment property

EGP	Lands	Buildings	Equipment and Facilities	Total
Cost as of 1 January 2025	**9 907 417**	**70 889 185**	-	**80 796 602**
Transferred from property plant and equipment	-	-	237 195	**237 195**
Cost as of 31 December 2025	**9 907 417**	**70 889 185**	**237 195**	**81 033 797**
Cost as of 1 January 2026	**9 907 417**	**70 889 185**	**237 195**	**81 033 797**
Additions during the year	-	-	-	-
Cost as of 31 March 2026	**9 907 417**	**70 889 185**	**237 195**	**81 033 797**
Accumulated depreciation as of 1 January 2025	-	**(20 770 066)**	-	**(20 770 066)**
Transferred from property plant and equipment	-	-	(45 009)	**(45 009)**
Depreciation during the year	-	(1 682 282)	(4 884)	**(1 687 166)**
Accumulated depreciation as of 31 December 2025	-	**(22 452 348)**	**(49 893)**	**(22 502 241)**
Accumulated depreciation as of 1 January 2026	-	**(22 452 348)**	**(49 893)**	**(22 502 241)**
Depreciation during the period	-	(380 048)	(1 221)	**(381 269)**
Accumulated depreciation as of 31 March 2026	-	**(22 832 396)**	**(51 114)**	**(22 883 510)**
Net Carrying amount as of 31 March 2026 *	**9 907 417**	**48 056 789**	**186 081**	**58 150 287**
Net Carrying amount as of 31 December 2025*	**9 907 417**	**48 436 837**	**187 302**	**58 531 556**

* The balance as of 31 March 2026 includes investment property for the following companies

	2026	**2025**
SDM for development & Management (S.A.E),	9 460 109	9 460 109
Red sea copper Company – Egypt (S.A.E)	2 354 632	2 395 201
Elsewedy Electric (S.A.E	46 335 546	46 676 246

- The fair value of those investments as of March 31, 2026, amounted to EGP 189 248 000 according to the market price, EGP 134 129 520 according to the price set by the New Urban Communities Authority, EGP 38 894 211, and EGP 1 017 297 000 respectively. (Compared to December 31, 2025, amounts of EGP 189 248 000 EGP, 134 129 520, EGP 38 894 211 and EGP 1 017 297 000 respectively).

19- Right of use assets

EGP	Land	Buildings	Machinery	Total
Cost as of 1 January 2025	-	**474 452 619**	**239 547 452**	**714 000 071**
Additions during the year	221 884 367	58 125 488	45 938 823	**325 948 678**
Disposals during the year	-	(138 726 448)	-	**(138 726 448)**
Effect of movement in exchange rates	-	151 942 932	814 777	**152 757 709**
Cost as of 31 December 2025	**221 884 367**	**545 794 591**	**286 301 052**	**1 053 980 010**
Cost as of 1 January 2026	**221 884 367**	**545 794 591**	**286 301 052**	**1 053 980 010**
Additions during the period	20 507 748	498 907 432	24 706 921	**544 122 101**
Disposals during the period*	-	(21 717 782)	-	**(21 717 782)**
Effect of movement in exchange rates	23 455 329	10 619 496	17 892 621	**51 967 446**
Cost as of 31 March 2026	**265 847 444**	**1 033 603 737**	**328 900 594**	**1 628 351 775**
Accumulated amortization as of 1 January 2025	**-**	**(81 348 106)**	**(135 698 287)**	**(217 046 393)**
Amortization during the year**	-	(167 744 680)	(27 801 072)	**(195 545 752)**
Accumulated amortization of disposals	-	126 395 132	-	**126 395 132**
Effect of movement in exchange rates	(1 740 616)	27 142 305	(15 381 180)	**10 020 509**
Accumulated amortization as of 31 December 2025	**(1 740 616)**	**(95 555 349)**	**(178 880 539)**	**(276 176 504)**
Accumulated amortization as of 1 January 2026	**(1 740 616)**	**(95 555 349)**	**(178 880 539)**	**(276 176 504)**
Amortization during the period**	-	(30 054 450)	(7 775 772)	**(37 830 222)**
Accumulated amortization of disposals	-	15 914 444	-	**15 914 444**
Effect of movement in exchange rates	(214 969)	(11 250 332)	(12 001 539)	**(23 466 840)**
Accumulated amortization as of 31 March 2026	**(1 955 585)**	**(120 945 687)**	**(198 657 850)**	**(321 559 122)**
Net carrying amount as of 31 March 2026	**263 891 859**	**912 658 050**	**130 242 744**	**1 306 792 653**
Net carrying amount as of 31 December 2025	**220 143 751**	**450 239 242**	**107 420 513**	**777 803 506**

- The net carrying amount as of 31 March 2026 includes the most important right of use assets of the following subsidiaries:

Subsidiary Name	**2026**	**2025**
Elsewedy Development Tanzania	222 686 811	178 723 735
October Dry Port Company	362 906 879	366 328 258
Elsewedy for Industrial Development Company - Ain AlSokhna	85 200 306	90 106 709
EL Sewedy Electric for Power System Projects – PSP	475 896 103	-

*Reason for disposing of Right of use assets is termination of lease contract during the period ended 31 March 2026.

**Amortization of right of use assets was charged to the condensed interim consolidated statement of profit or loss at 31 March as follows:

EGP	Note No.	2026	2025
Cost of revenues recognized at a point in time	(6-1-1)	11 218 322	5 040 899
Selling and distribution expenses	(7)	2 365 525	2 256 924
General and administrative expenses *	(8)	24 246 375	33 854 361
		37 830 222	**41 152 184**

*Most of the leased assets are used for general and administrative functions, primarily supporting the subsidiaries' headquarters

20- Equity-accounted investees

EGP	Group Share of Net Assets		Group Share of Profit And loss (Net of Tax)	
	31 March 2026	**31 December 2025**	**31 March 2026**	**31 March 2025**
Elsewedy Cables Company – Qatar*	1 058 060 251	929 921 208	10 668 871	70 926 728
Senyar Industries Qatar Holding Company*	266 371 459	605 674 969	(11 958 267)	(14 424 324)
Doha Cables - Qatar*	3 712 500 005	3 125 419 922	175 121 943	213 068 160
Aloula For Industrial Parks Development	125 602 076	130 822 227	6 230 428	11 970 940
SC Zone Utilities	556 697 650	505 173 180	51 524 470	40 819 292
Elsewedy Wataniya for Industries & Engineering Projects – SWIEP	549 923 647	458 990 294	6 040 854	(19 292 631)
Raneen Energy LLC*	40 326 153	23 476 015	11 819 785	(4 259 675)
Yanbu Copper wires Company*	608 132 500	439 116 000	-	-
Others* **	837 320 613	539 056 692	3 792 021	5 362 157
	7 754 934 354	**6 757 650 507**	**253 240 105**	**304 170 647**

*The balance of the Group’s share of the net assets of companies whose functional currency is not the Egyptian pound includes the Group’s share of foreign currency translation differences in the net asset balances as of March 31,2026 amounting to L.E 402 150 354.

**Elsewedy Utilities south Africa holding limited, acquired the TSME group, which (Thomaseen service middle east LLC, Thomaseen international filter manufacturing LLC, Thomaseen Nigeria LTD). for a total consideration of USD 5 million. This acquisition grants the Company significant influence over the acquired entities.
The principal activities of these companies include the operation and maintenance of gas turbines, in addition to the provision of spare parts and after-sales service

The following table summarize the information related to the most important companies that the Group records equity accounted investees as at 31 March 2026

31 March 2026	EL Sewedy Cables - Qatar	Senyar Industries Qatar Holding	Doha Cables - Qatar	Aloula For Industrial Parks Development	SC Zone Utilities	El Sewedy Wataniya for Industries & Engineering Projects – SWIEP	Raneen Energy LLC
Percentage of ownership interest	**% 38.3**	**% 50**	**% 47.2870**	**% 50**	**% 49**	**% 49**	**% 49**
Non-current assets	238 157 584	744 911 843	1 325 784 805	64 893	16 094 692	1 863 276 541	12 232 592
Current assets	7 852 609 134	1 060 020	14 683 366 661	469 089 227	3 652 460 805	3 120 157 315	771 612 402
Non-current liabilities	(317 673 540)	-	(212 481 926)	-	(3 942 845)	(39 209 094)	(1 888 994)
Current liabilities	(5 010 533 776)	(213 228 946)	(7 945 674 541)	(217 949 968)	(2 528 494 999)	(3 821 931 604)	(699 657 729)
Net assets (100%)	**2 762 559 402**	**532 742 917**	**7 850 994 999**	**251 204 152**	**1 136 117 653**	**1 122 293 158**	**82 298 271**
Group's share of net assets	**1 058 060 251**	**266 371 459**	**3 712 500 005**	**125 602 076**	**556 697 650**	**549 923 647**	**40 326 153**
Revenue	9 953 314 231	-	5 386 356 121	7 860 100	537 564 780	677 142 599	204 144 317
Depreciation and amortization	2 984 178	-	46 642 540	2 283	857 964	46 723 526	1 081 972
Interset income/cost	(74 363 667)	(10 279 066)	(17 699 840)	16 137 656	101 111 813	(20 916 873)	959 203
Income tax expenses	-	-	-	3 685 639	25 019 764	-	-
Profit from continuing operations (100%)	**27 856 059**	**(23 916 534)**	**370 338 451**	**12 460 855**	**105 151 980**	**12 328 273**	**24 122 010**
Other comprehensive income (100%)	-	-	-	-	-	-	-
Group's share of total comprehensive income	**10 668 871**	**(11 958 267)**	**175 121 943**	**6 230 428**	**51 524 470**	**6 040 854**	**11 819 785**

Equity accounted investee are shown in related parties- note no (37)

The following table summarize the information related to the most important companies that the Group records equity accounted investees as at 31 March 2025

31 December 2025	EL Sewedy Cables - Qatar	Senyar Industries Qatar Holding	Doha Cables - Qatar	Aloula For Industrial Parks Development	SC Zone Utilities	El Sewedy Wataniya for Industries & Engineering Projects – SWIEP	Raneen Energy LLC
Percentage of ownership interest	**% 38.3**	**% 50**	**% 47.287**	**% 50**	**% 49**	**% 49**	**% 49**
Non-current assets	218 120 708	660 489 500	1 123 179 946	67 176	13 670 611	1 905 011 944	10 471 408
Current assets	6 943 028 041	716 637 465	13 179 005 975	484 157 339	3 011 926 677	2 713 966 957	626 809 630
Non-current liabilities	(284 721 359)	-	(185 371 585)	-	(3 835 616)	(29 710 594)	(1 647 410)
Current liabilities	(4 448 434 680)	(165 777 027)	(7 507 344 668)	(222 580 061)	(1 990 795 999)	(3 652 553 422)	(587 723 394)
Net assets (100%)	**2 427 992 710**	**1 211 349 938**	**6 609 469 668**	**261 644 454**	**1 030 965 673**	**936 714 885**	**47 910 234**
Group's share of net assets	**929 921 208**	**605 674 969**	**3 125 419 922**	**130 822 227**	**505 173 180**	**458 990 294**	**23 476 015**
Revenue	13 715 855 806	-	22 059 327 075	286 358 695	2 230 992 573	2 146 607 580	855 561 115
Depreciation and amortization	3 835 633	-	179 955 991	9 144	1 611 916	108 736 642	3 843 334
Interset income/cost	(113 447 843)	(49 568 891)	(46 089 910)	43 053 551	113 199 149	(37 376 287)	(4 812 198)
Income tax expenses	-	-	-	59 840 547	147 917 021	67 234 730	-
Profit from continuing operations (100%)	**676 872 323**	**(143 870 736)**	**1 988 396 621**	**193 743 294**	**521 467 207**	**149 811 290**	**31 724 536**
Other comprehensive income (100%)	-	-	-	-	-	-	-
Group's share of total comprehensive income	**259 242 100**	**(71 935 368)**	**940 253 110**	**96 871 647**	**255 518 931**	**73 407 532**	**15 545 023**

Equity accounted investee are shown in related parties- note no (37)

21- Trade and other receivables

EGP	31 March 2026	31 December 2025
Trade receivables	403 668 351	373 493 039
Retention receivables	1 081 822 718	1 048 090 213
Other receivables	4 996 758	6 497 270
	1 490 487 827	**1 428 080 522**

- The trade and other receivables balance amounted to EGP 1 490 487 827 as of 31 March 2026 represents the present values of these items.

22- Intangible assets and goodwill

EGP	Goodwill *	Development cost **	Total
Cost as at 1 January 2025	**1 152 468 130**	**1 296 115 653**	**2 448 583 783**
Additions during the year	69 905 739	358 616 101	**428 521 840**
Disposals during the year	-	(4 347 141)	**(4 347 141)**
Effect of movement in exchange rates	124 547 648	84 582 167	**209 129 815**
Cost as at 31 December 2025	**1 346 921 517**	**1 734 966 780**	**3 081 888 297**
Cost as at 1 January 2026	**1 346 921 517**	**1 734 966 780**	**3 081 888 297**
Additions during the period	-	121 546 022	**121 546 022**
Disposals during the period	-	(2 298 892)	**(2 298 892)**
Effect of movement in exchange rates	308 830 506	214 118 852	**522 949 358**
Cost as at 31 March 2026	**1 655 752 023**	**2 068 332 762**	**3 724 084 785**
Accumulated amortization and impairment as of 1 January 2025	**(352 491 010)**	**(636 898 225)**	**(989 389 235)**
Amortization during the year	-	(78 072 847)	**(78 072 847)**
Impairment loss during the year	(77 754 298)	-	**(77 754 298)**
Accumulated amortization of disposals	-	254 817	**254 817**
Effect of movement in exchange rates	(130 293 291)	(57 816 498)	**(188 109 789)**
Accumulated amortization and impairment as of 31 December 2025	**(560 538 599)**	**(772 532 753)**	**(1 333 071 352)**
Accumulated amortization and impairment as of 1 January 2026	**(560 538 599)**	**(772 532 753)**	**(1 333 071 352)**
Amortization during the period	-	(22 968 791)	**(22 968 791)**
Impairment loss during the period – Note no. (11)	(9 878 236)	-	**(9 878 236)**
Accumulated amortization of disposals	-	2 298 892	**2 298 892**
Effect of movement in exchange rates	(276 110 478)	(99 127 231)	**(375 237 709)**
Accumulated amortization and impairment as of 31 March 2026	**(846 527 313)**	**(892 329 883)**	**(1 738 857 196)**
As of 31 March 2026	**809 224 710**	**1 176 002 879**	**1 985 227 589**
As of 31 December 2025	**786 382 918**	**962 434 027**	**1 748 816 945**

-The amortization of intangible assets charged to the condensed consolidated interim statement of profit or loss was as follows:

EGP	Note.no	2026	2025
Cost of revenues recognized at point of time	(6-1-1)	3 950 453	1 804 240
Selling and distribution expenses	(7)	913 864	-
General and administrative expenses	(8)	18 104 474	158 537
		22 968 791	**1 962 777**

* The net carrying amount of Goodwill amounted to EGP 809 224 710 as of 31 March 2026 includes a goodwill that resulted from the acquisition of energy companies' group in Greece during September 2019 amounted to EGP 664 729 502 and EGP 137 586 587 during October 2024. The management reviews the goodwill of energy companies in Greece at the end of each year. The assumptions used to determine the recoverable amount of goodwill are subject to testing to identify any possible impairment, the recoverable amount for the unit is determined based on the use value through the application of discount rates and estimated future cash flow. The goodwill impairment test is carried out at the Company level. The determination is made through the present value of the estimated future cash flows, as expected to be generated by CGU- by applying (Discounted Cash Flow Method). Cash flows are estimated using the most recent budgets approved by the management, and based on reasonable and justified assumptions, which represent the best possible and updated information available at the reporting date. The management evaluates the rationality of the underlying assumptions with regard to the projected cash flows by identifying the causes of differences between past and current projected cash flows. The management also ensures that the assumptions used in estimating the currently projected cash flows are consistent with past actual results. From the carried-out impairment test the following amount was recognized as an impairment expense.

Subsidiary Name	31 March 2026	31 March 2025
Kallisti energiaki s.a.	9 878 236	9 539 519
Hydroelectriki achaias s.a.	-	5 371 333

In order to determine the recoverable value of the cash generating unit, the management calculates the value in use, using the discounted future cash flows.

Subsidiary Name	Valuation Method	Important Inputs that Cannot Be Observed
KALLISTI ENERGIAKI S.A.	Discounted Cash Flows	Discount Rate: 6.6%
HYDROELECTRIKI ACHAIAS S.A.	Discounted Cash Flows	Discount Rate: 6.6%

The Company analyzed the sensitivity of recoverable amounts according to a 1% change in the basic assumption of the discount rate.

** The net carrying amount includes the most important development cost of the following subsidiaries:

Subsidiary Name	31 March 2026	31 December 2025
Iskraemeco – Slovenia	788 439 523	669 839 811
Energy Bank I	232 351 551	155 543 116
Energy Bank II	89 381 346	79 762 824

These balances represent capitalized development cost represents the incurred cost related to the meter technology, its communication devices, and the operating software related to . Development costs are amortized using straight line method based on the expected useful life for these assets.

23- Inventories

EGP	31 March 2026	31 December 2025
Raw materials and supplies	30 242 753 105	25 978 804 328
Work in progress	9 381 699 926	7 715 483 601
Finished goods	13 845 239 958	10 679 748 368
Construction work in process	5 904 682 902	5 005 111 808
Goods in transit	11 397 410 443	10 480 896 465
	70 771 786 334	**59 860 044 570**

- Inventories balances are presented in net after deducting the write-down balance amounted to 6 746 994 964 EGP (7 052 173 605 EGP for the financial year ended 31 December 2025.)
- Inventory reverse in write-down with the amount of 132 885 821 for the financial period ended 31 March 2026 (EGP 115 495 054 for the financial period ended 31 March 2025) was charged to the cost of recognized revenues at a point in time – Note No. (6-1-1).

24- Industrial real estate development

EGP	31 March 2026	31 December 2025
Real Estate Development Land	10 003 630 222	10 088 225 727
	10 003 630 222	**10 088 225 727**

- The Real Estate Development represents land on which infrastructure works are carried out to be ready for sale. The caption represents the value of work in progress related to the followings land plots.

Location	Beginning Balance	Additions / disposal	Development work	Ending balance
Tenth of Ramadan	5 599 766 798	(243 767 254)	42 796 017	5 398 795 561
Sadat	930 510 104	(67 203 071)	3 638 000	866 945 033
Alamein	36 875 000	-	19 500	36 894 500
Ain Sokhna	997 208 118	(10 667 068)	188 199 220	1 174 740 270
New October	1 669 770 965	-	2 108 841	1 671 879 806
Borg El Arab	854 094 742	-	280 310	854 375 052
Total	**10 088 225 727**	**(321 637 393)**	**237 041 888**	**10 003 630 222**

25- Contract assets

EGP	31 March 2026	31 December 2025
Contract assets	35 427 019 196	29 894 579 591
	35 427 019 196	**29 894 579 591**

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

26- Trade and other receivables

EGP	31 March 2026	31 December 2025
Trade receivables	68 235 944 200	64 825 687 331
Notes receivables	6 850 555 127	5 103 061 142
Advance payments to suppliers	34 174 408 379	23 031 126 427
Retention receivable	8 494 456 887	7 783 608 821
Prepaid expenses	3 798 514 298	4 423 491 016
Tax authority – Value added tax	5 988 311 402	4 915 279 458
Deposits with others	1 520 918 967	918 535 456
Other receivables	10 140 283 034	5 259 007 518
	139 203 392 294	**116 259 797 169**

- Trade and other receivables are presented in net amount after impairment amounted to around EGP 6.219 billion as of 31 March 2026. Compared to (EGP 5.137 billion as at 31 December 2025).
- Retention receivables represent the amounts that are deducted by the customers of the construction projects in accordance with the contractual agreements.

27- Investment in debt securities at amortized cost.

EGP	31 March 2026	31 December 2025
Face value of treasury bills (More than 3 months)	4 400 948 432	752 408 822
(Less:)		
Treasury bills interest not due	(206 165 585)	(45 898 122)
Net carrying amount	**4 194 782 847**	**706 510 700**

28- Cash and cash equivalents

EGP	31 March 2026	31 December 2025
Banks - Time deposits	20 531 458 375	9 689 133 470
Banks - Current accounts	38 622 019 186	32 157 705 581
Cash on hand	171 001 404	102 369 573
Investments in treasury bills	1 440 273 590	-
Cash and cash equivalents	**60 764 752 555**	**41 949 208 624**

29- Share capital

Authorized share capital

The Company's authorized share capital is EGP 5 billion.

Issued and paid-up capital

The issued and fully paid-up capital of the Company as of 1 January 2017 amounted to EGP 2 234 180 000 distributed over 223 418 000 shares at a par value EGP 10 each. The Extraordinary General Assembly meeting of the Company decided on 4 May 2017 to write-off 5 million treasury shares and accordingly the Company's issued and paid-up capital become EGP 2 184 180 000 distributed over 218 418 000 shares at a par value of EGP 10 per share.

On 22 May 2018, the Extraordinary General Assembly Meeting of the Company approved the split of the par value of the Company's shares to one Egyptian pound instead of ten Egyptian pounds. This amendment was annotated in the Commercial Register of the Company on 8 August 2018.

The Management of Elsewedy Electric Company reduced the Company's issued capital by the value of treasury shares purchased during the period from 24 June 2020 to 28 June 2020 and the shares purchased during the period from 1 July 2020 until 30 September 2020 with a total number of 13 402 124 shares accordingly, the number of shares became 2 170 777 876 shares. The commercial register of the Company was annotated on 17 October 2022.

On April 18, 2024, the management of El Sewedy Electric Company has invited the company's extraordinary general assembly to approve the reduction of the company's issued capital by retirement the treasury shares owned by the company that have reached the end of their holding period, totaling 30 000 000 shares with a par value of 30 000 000 Egyptian pounds. After the reduction, the company's issued capital will amount to 2 140 777 876 Egyptian pounds.

The percentage of the main shareholders of El Sewedy family whom shares exceed 5% each, represent 67.99% of the total company's capital.

In light of the approval of the Financial Supervisory Authority on May 30, 2024, to publish the announcement of the optional purchase offer submitted by Electra Investment Holding Limited to purchase up to 531 840 580 shares, representing 24.5% of the shares of Elsewedy Electric S.A.E, at a cash price of US 1.05 dollars per share, and in accordance with the requirements of the Financial Supervisory Authority, the company held a board of directors meeting on May 30, 2024, that approved appointing an independent financial consultant to prepare a study of the fair value of the share.

The board of directors unanimously approved, at the meeting held on June 27, 2024, the publication of a statement regarding the board's position on the voluntary tender offer made by Electra Investment Holding Restricted Limited to acquire a percentage of 24.5%, with a minimum of 15%, of the issued shares of El Sewedy Electric Company.

in accordance with Article (338) of the executive regulations of the Capital Market Law No. 95 of 1992. The board was also briefed on the findings of the independent financial advisor tasked with assessing the fair value of the shares, which was determined to be 52.38 Egyptian pounds per share.

On July 17, 2024, 19.98% of the total shares of Elsewedy electric company (S.A.E.) was purchased by (Electra Investment Holding Restricted Limited).,

Capital restructuring was carried out as follows at 31 March 2026:

Shareholder	**No. of Shares (Share)**	**Owner percentage**
Sadek Ahmed Sadek Elsewedy	534 980 391	24.99%
Ahmed Ahmed Sadek Elsewedy	534 980 391	24.99%
Mohamed Ahmed Sadek Elsewedy	385 602 690	18.01%
Electra investment holding restricted limited	403 997 835	18.87%
Other shareholders	279 794 409	13.07%
Treasury shares and ESOP shares issued not granted	1 422 160	0.07%
	2 140 777 876	**100%**

29-1 Capital management

The Group's policy is to maintain a strong capital base, in order to maintain shareholders, creditors and market confidence and to support future development.

The objective of the Group's management from managing capital is to maintain the Group ability to continue in order to realize a return for shareholders and provide benefits to other parties in order to gain market confidence and support future development. The Group's management also aims to maintain the best capital structure, the matters which lead to a reduction in the cost of capital.

To maintain the best capital structure, the management monitors the return on capital, in addition to the policy of distributing dividends to shareholders, and that comes from changing the value of dividends paid to shareholders, reducing the capital, issuing new capital shares, or reducing the debts due from the Group. The Group's management monitors the capital structure using the ratio of net debts to total equity. The net debt is represented in total trade and other payable and borrowing less cash and cash equivalents. The total capital is represented in the total equity of the Company as shown in the condensed consolidated interim statement of financial position.

The net debt to total equity ratio is as follows:

EGP	31 March 2026	31 December 2025
Total liabilities after deducting deferred tax liability and provisions	281 434 464 168	222 052 177 820
Less: Cash and cash equivalents	(60 764 752 555)	(41 949 208 624)
Net debt	**220 669 711 613**	**180 102 969 196**
Total equity	78 750 195 006	71 989 844 931
Net debt to equity ratio	**2.80**	**2.50**

30- Reserves

EGP	Note No.	31 March 2026	31 December 2025
Legal reserve	(30-1)	943 475 502	943 475 502
Foreign operations translation differences	(30-2)	7 287 481 940	6 380 687 210
		8 230 957 442	**7 324 162 712**

30-1 Legal reserve

According to the Companies Law and the Article of association of the Elsewedy Electric (S.A.E) "parent Company'', 5% of the annual net profit is set aside and deducted to form a legal reserve which is not distributable. The transfer to legal reserve ceases once the reserve reaches 50% of the Company's issued capital. The legal reserve may be used to increase capital or cover losses. If the legal reserve balance falls below the maximum limit, the Company is required to allocate 5% of net annual profits until the reserve reaches 50% of he issued share capital again.

30-2 Foreign operations translation differences

The translation reserve comprises foreign currency differences arising from the translation of the financial statements of foreign components.

31- Loans and borrowings

EGP	31 March 2026	31 December 2025
Current liabilities		
Loans – current portion	39 231 844 718	26 673 246 745
Banks- Credit facilities	39 939 413 719	27 183 559 774
Lease liabilities – Current portion	29 853 176	31 690 280
	79 201 111 613	**53 888 496 799**
Non-current liabilities		
Loans – non-current portion	9 825 097 463	8 605 301 580
Lease liabilities – non-current portion	507 330 701	15 413 418
	10 332 428 164	**8 620 714 998**
	89 533 539 777	**62 509 211 797**

- Reconciliation of movements of liabilities to cash flows arising from financing activities:

EGP	Loans & Credit Facilities	Lease Contracts Liabilities
Balance at 1 January 2026	**62 462 108 099**	**47 103 698**
Changes in financing cash flows		
Proceeds from loans and borrowings	30 364 261 430	-
Payment of loans and borrowings	(4 622 155 117)	-
Payment of lease contract liabilities	-	(110 791 478)
Total changes from financing cash flows	**25 742 106 313**	**(110 791 478)**
The effect of changes in foreign exchange rates and translation	792 141 488	28 500 606
New lease contracts	-	544 122 101
Disposed lease contracts	-	(5 803 338)
Interest expense	3 751 678 583	34 052 288
Interest paid	(3 751 678 583)	-
Balance at 31 March 2026	**88 996 355 900**	**537 183 877**

- The average interest rate on loans and credit facilities in Egyptian pounds is 20.32 %, including the Central Bank of Egypt lending rate, as for the US dollar and foreign currencies, the average interest rate is 5.28%.
- The loans and credit facilities granted to the Company and its subsidiaries which are guaranteed by promissory notes from subsidiaries within the limit of an amount of EGP 878 million, USD 86 million, Euros 71 million, Algerian dinars 476 million for the purchase of machinery and equipment. There is no pledge on property, plant and equipment against the outstanding balances of loans and borrowings.
- The liabilities of finance lease contracts for the current and non-current portion were included under the loans and borrowings according to the requirements of Egyptian Accounting Standard No. (49) – Lease Contracts.
- Elsewedy Electric signed a credit facility agreement on 22 December 2022, with the Africa of Export - Import bank with an amount of USD 200 million to finance or obtain credit support for payment of obligations for import of goods and services from suppliers in order to secure credit support for engineering, purchases and construction services in Africa and the Middle East and for the Company's general purposes.

32- Trade and other payables

EGP	31 March 2026	31 December 2025
Trade and notes payables	47 577 757 304	42 179 848 252
Tax Authority	7 295 133 273	6 125 898 354
Retention payables- contractors turnkey projects*	3 702 274 423	3 068 965 240
Accrued expenses	12 143 876 133	12 348 847 779
Dividends payable	40 073 211	100 022 147
Other trade payable	7 432 716 126	5 072 080 272
	78 191 830 470	**68 895 662 044**

* Retention payables – is retention against turnkey project that is retained from contractors against work done by them.

33- Contract liabilities

EGP	31 March 2026	31 December 2025
Contract liabilities	105 095 722 401	81 266 224 686
	105 095 722 401	**81 266 224 686**

The contract liabilities primarily relate to the advance consideration received from customers for which revenue when performance obligation satisfied .

34- Provisions

EGP	Balance at 1 January	Formed during the period	Used during the period	No longer required	Effect of movement in exchange rate	Balance at 31 March
Non-Current liabilities						
Provision for warranty, lawsuits and contractual risks(34-1)	411 807 115	55 062 250	-	(897 402)	48 462 940	**514 434 903**
Provision for Pension Fund	496 943 512	46 399 612	-	-	62 351 619	**605 694 743**
Provision for restoring the sites(34-2)	550 095 527	-	-	-	-	**550 095 527**
Total as of 31, March 2026	**1 458 846 154**	**101 461 862**	**-**	**(897 402)**	**110 814 559**	**1 670 225 173**
Total as of 31, December 2025	**942 646 031**	**135 977 485**	**(969 571)**	**-**	**381 192 209**	**1 458 846 154**
Current liabilities						
Provision for warranty, lawsuits and contractual risks - Note No. (34-1)	10 921 586 026	424 831 703	(343 701 494)	(41 207 528)	1 016 662 590	**11 978 171 297**
Provision for training and qualification employees- Note No. (34-3)	767 909 548	38 607 312	-	-	(168 425 094)	**638 091 766**
Social contribution provision - Note No. (34-4)	715 717 480	49 812 452	(259 405)	(465 041)	4 670 875	**769 476 361**
Total as of 31 March 2026	**12 405 213 054**	**513 251 467**	**(343 960 899)**	**(41 672 569)**	**852 908 371**	**13 385 739 424**
Total as of 31, December 2025	**13 439 558 878**	**1 443 339 504**	**(570 302 929)**	**(1 407 601 216)**	**(499 781 183)**	**12 405 213 054**
Total as of 31 March 2026	**13 864 059 208**	**614 713 329**	**(343 960 899)**	**(42 569 971)**	**963 722 930**	**15 055 964 597**
Total as of 31 December 2025	**14 382 204 909**	**1 579 316 989**	**(571 272 500)**	**(1 407 601 216)**	**(118 588 974)**	**13 864 059 208**

34-1 Provision for Guarantees, lawsuits, and contractual risks

This provision represents guarantees and specific allocations related to the financial structure of the group's companies, which are used and supported in an organized manner. Theses allocations are made within the limits of the group's general policies.

34-2 Provision for restoring the sites

Property, plant and equipment retirement obligations composed of amounts against transfer cost provisions. The obligation resulted from a contract signed by October Dry Port Company (Subsidiary Company)on 29 March 2021 with the General Authority for Land and Dry Ports for financing, designing, constructing, exploiting and maintaining the dry port in the Sixth of October City in partnership with the private sector for 30 years.

The management discounts the expected provision as of the reporting date. The change in the future amount from year to year is presented under changes in unwinding interest.

EGP	Amount
Balance on January 1, 2026	**550 095 527**
Interest of present value	-
Currency translation	-
31 March 2026	**550 095 527**

34-3 Provision for training and qualification employees

According to Law No. 12 of 2003, "Labor law", a fund is established to finance training and rehabilitation with a public legal personality, under the competent minister, this is in order to finance the companies, development and modernization of training centers and programs aimed to alignment the needs of the local and private labor market. 1% of the net profits of the companies subject to the provisions of this Law- in which more than 10 workers are employed- is considered as a resource of the Fund.

The Labor Law was amended on May 3, 2025, to Law No. 14 of 2025, which repealed Law No. 12 of 2003. This amendment stipulates that the Training and Rehabilitation Financing Fund will operate at the national level based on the labor market's needs, aligning with the requirements of sectoral employers' organizations established by law. According to Article 20 of this law, the fund's resources will be derived from 0.25% (one-quarter of a percent) of the minimum insurance wage in public sector organizations, public business sector companies, and private sector entities employing 30 or more workers. The contribution will be no less than ten Egyptian pounds and no more than thirty Egyptian pounds per employee. The establishment is responsible for and obligated to pay this annual contribution in exchange for services outlined in Article 20 of the law.

34-4 Social contribution provision

This provision related to the application of law No. (2) of year 2018 "Comprehensive System Health Insurance" that was issued by the parliament establishing an economic public authority called the General Authority for Comprehensive Health Insurance. This law was imposed on individuals and companies to deduct 2.5 per thousand from their total annual revenues under the name of Takaful contribution expense.

35- Capital Commitments

The value of the capital commitments, expected to be settled within one year from the date of the condensed consolidated interim financial statements is presented as follows:

EGP (Billions)	31 March 2026	31 December 2025
Capital commitments related to contractual obligations for the purchase of property plant and equipment	0.837	0.168

36- Contingent liabilities

EGP (Million)	31 March 2026	31 December 2025
Uncovered portion of letters of guarantees and letter of credits	127 124	115 996

37- Related parties transactions

The transactions with the related parties are transactions between group's companies and these parties. Those transactions are made according to conditions approved by the group's management , the main transactions and it's volume and the balances resulted from them at 31 March 2026 are as follows :

EGP (Billions)	31 March 2026	31 December 2025
Sales to the related parties	4.06	29.8

	Type of relationship	Nature of transactions	Net volume of transactions			
EGP			**2026**	**2025**	**31 March 2026**	**31 December 2025**
Classified as non-current assets (Due from related parties)						
Aswan 21 Company	Associate	Loan	(22 184 664)	(19 864 509)	91 101 449	113 286 113
					91 101 449	**113 286 113**
Classified as current assets : (Due from related parties)						
Zesco company	Shareholder in a subsidiary	Sales	(31 716 854)	187 860 617	461 026 538	492 743 392
ELSewedy for Electric Equipment and Cables Company	Executive management member	Sales	148 189 282	(192 626 500)	278 251 977	130 062 695
El Sewedy for Electrical constructions Co. - Algeria	Associate	Sales	3 400 987	(1 693 596)	31 833 479	28 432 492
EMAS Company	Executive management member	Payments on behalf	83 731 260	(39 373 556)	99 388 306	15 657 046
Giad cables Company	Associate	Sales	(176 569 692)	4 504 762	188 759 223	365 328 915
Al Oula for industrial parks development Company	Associate	Sales	1 276 860	(8 633 658)	1 276 860	-
GAMA – Al Rowad	Joint venture	Sales	138 683	(9 429 016)	138 683	-
Iskarmeko Company -Malaysia	Associate	Sales	499 244	(196 787)	4 563 930	4 064 686
Tanzania project Company	Joint operation	Sales	219 641 086	255 661 428	738 542 946	518 901 860
Iskara Argentina Company	Associate	Sales	(78 979 978)	78 979 978	-	78 979 978
El Sewedy Cables Erbil Company -Iraq	Associate	Sales	28 385 280	210 656 508	323 051 897	294 666 617
El Sewedy Cables Company - Yemen	Subsidiary under liquidation	Sales	93 393 235	(49 674 918)	841 699 083	748 305 848
El Sewedy watania for Industries and Engineering projects (SWIEP) Company	Associate	Sales	(16 181 812)	(415 615 582)	201 244 218	217 426 030
SC Zone utilities Company	Associate	Sales	30 367 107	(28 145 707)	52 474 142	22 107 035
Ranen for Energy Company	Associate	Sales	90 298 989	62 981 029	428 774 235	338 475 246
Solera for environmental solutions	Executive management member	Sales	17 249 953	34 525 371	51 775 324	34 525 371
El Sewedy wideson company	Shareholder in a subsidiary	Sales	24 570 139	445 920 676	470 490 815	445 920 676
Others	Related parties	Sales	(36 071 763)	(76 701 031)	145 960 142	182 031 905
Less: impairment loss on related parties					(1 402 947 123)	(1 100 109 685)
					2 916 304 675	**2 817 520 107**
Total due from related parties					**3 007 406 124**	**2 930 806 220**

37- Related parties transactions - continued

	Type of relationship	Nature of transactions	Net volume of transactions			
EGP			**2026**	**2025**	**31 March 2026**	**31 December 2025**
Classified as non-current liabilities: (Due to related parties)						
PV Power Plant company	Associate	Loan	4 431 055	(62 612 333)	36 430 327	31 999 272
					36 430 327	**31 999 272**
Classified as current liabilities: (Due to related parties)						
El Sewedy Cables company-Qatar	Associate	Purchases	11 183 748	(56 755 394)	11 183 748	-
Doha Cables company-Qatar	Associate	Purchases	(1 208 410 310)	3541 985 332	2 613 984 165	3 822 394 475
Senyar Holding Qatar company	Associate	Purchases	69 672 499	(73 657 540)	623 269 979	553 597 480
Egyptian company for mechanical and electrical projects (Kahromecha) company	Associate	Payments on behalf	-	-	1 417 844	1 417 844
Red sea copper company	Under liquidation	Purchases	42 086 068	(22 514 780)	379 297 337	337 211 269
Al Rowad company comoros	Joint venture	Purchases	209 863 751	(181 635 996)	209 863 751	-
Iskra company Argentina	Associate	Purchases	256 021 233	(11 548 704)	256 021 233	-
Al Rowad company Saudi Arabia	Joint venture	Purchases	14 497 982	-	14 497 982	-
Elsewedy Electromechanical	Associate	Purchases	3 499 934	-	3 499 934	-
Others	Related parties	Purchases	(114 811 093)	(137 098 379)	104 651 558	219 462 651
					4 217 687 531	**4 934 083 719**
Total due to related parties					**4 254 117 858**	**4 966 082 991**

Significant transactions with key management personnel represented in:

	For the financial period ended 31 March	
EGP	**2026**	**2025**
Salaries and allowances for key management personnel	209 000 000	190 000 000

List of subsidiaries companies

The following are the most important subsidiaries and branchces of Elsewedy Electric company as at 31 March 2026 that consolidated in the condensed consolidated interim financial statements:

	Date of acquisition/ foundation	Foundation Country	Nature of contribution	% of share
Egyptian Company for Advanced Industries	21/6/2005	Egypt	Direct	98
United Metals Company	23/6/2005	Egypt	Direct	99,80
Egytech Cables Company	25/12/2005	Egypt	Direct	99,98
Elsewedy Special Cables Company	25/12/2005	Egypt	Direct	99,98
Elsewedy Electric International Co. (previously External cables).	19/4/2006	Egypt	Direct	99,96
United Wires Company	11/2/2006	Egypt	Direct	99,94
El sewedy Polymers (previously Egyptian plastic industries company)	24/12/2006	Egypt	Direct	99,97
Elsewedy Cables (previously Elsewedy Cables Egypt)	21/2/2007	Egypt	Direct	100
Elsewedy electric for electrical products (Previously Elsewedy transformer)	30/4/2011	Egypt	Direct	99,87
Elsewedy Electric for Transmission and Distribution	21/10/2007	Egypt	Direct	99,97
Elsewedy Power	27/9/2007	Egypt	Direct	99,84
Elsewedy Sedco for Petroleum Services	1/10/2008	Egypt	Direct	96
Iskraemeco Energy Measurment Misr	18/2/2008	Egypt	Indirect	99,12
Iskraemeco - Slovenia	1/1/2008	Slovenia	Indirect	99,70
Egyptian Company for Insulators	30/6/2008	Egypt	Direct/Indirect	74,83
Elsewedy Electric Co. For Trading and Distribution.	31/12/2008	Egypt	Direct/Indirect	99,8
Elsewedy Electric for Infrastructure (Previously Siag Elsewedy tower)	17/8/2008	Egypt	Direct	99
Elsewedy Electric for Power System Projects company	31/12/2008	Egypt	Direct	99,98
Rowad Modern Engineering Co.	30/6/2010	Egypt	Indirect	51
Elsewedy Sedco for Electrical Industries	30/6/2010	Egypt	Indirect	99,98
SDM for Developments and Managements Co.	14/1/2018	Egypt	Direct	100
Souq Misr Company	3/11/2018	Egypt	Direct	75
Egyptian company for Solar Energy Development	10/7/2016	Egypt	Direct	51
Elsewedy Electric Company – Dubai (LLC)	30/9/2016	Emirates	Indirect	100
Elsewedy Electric Company – Tanzania Branch	8/11/2019	Tanzania	Direct	100
Elsewedy Electric for Environmental solution	2/1/2020	Egypt	Direct	100
October Dry Port	8/11/2020	Egypt	Direct	77.44
Elsewedy Electric International FZE	8/11/2020	Dubai	Direct	100
3W Network – Emirates	30/6/2010	Emirates	Indirect	99,97
Elsewedy Energy limited Co.	3/6/2019	Cyprus	Indirect	99,84
Kallisti Energiaki S.A.	24/6/2019	Greece	Indirect	99,84
Aioloki Adres S.A.	25/6/2019	Greece	Indirect	99,84
Aioliki Kylindrias S.A.	26/6/2019	Greece	Indirect	99,84
Hydroelectriki Achaias S.A.	27/6/2019	Greece	Indirect	99,84
Elsewedy Transformers Indonesia limited	1/6/2021	Dubai	Indirect	100
Elsewedy Transformers Pakistan limited	1/6/2021	Dubai	Indirect	100
Elsewedy Telecom Cables	1/8/2021	Egypt	Indirect	100
International Cables company	15/9/2021	Egypt	Indirect	100
Validus Engineering – Pakistan	15/5/2021	Pakistan	Indirect	100
Elsewedy Electric – Indonesia	21/5/2021	Indonesia	Indirect	95
Elsewedy Electric Holding Company Saudi Arabia	13/3/2023	Saudi Arabia	Direct	100
Riada for Engineering Projects Managements	3/7/2023	Egypt	Direct	100
Profession Investition Holding AG	11/12/2019	Switzerland	Direct	100
First leader Holding AG	11/12/2019	Switzerland	Indirect	100
Pyramids Development Industrial Parks	27/9/2007	Egypt	Direct & indirect	100
Pyramids Zona Franca Egypt For Industrial Parks Development	30/6/2010	Egypt	Direct & indirect	95
Elastmold company-Egypt	22/2/2006	Egypt	Indirect	99.6

Profit from Investments in Subsidiaries

In October 2025, the Group carried out a business combination through the acquisition by El Sewedy Electric (the parent company) of 67.8% of the issued shares of Elmasala For Manufacturing Cable Accessories Company. As a result of this transaction, the Group obtained control over the acquired company due to its ability to direct the financial and operating policies of the company and to benefit from the variable returns associated with its investment.
The purpose of this acquisition is to strengthen the Group's presence in the cables and accessories sector, expand its product base, and enhance its competitiveness by adding a new line of business with strategic value.
The acquisition was recognized as a business combination in accordance with the Business Combinations Standard. The consideration transferred was measured at fair value at the acquisition date. The identifiable assets and liabilities of the acquired company were also recognized at fair value at that date.
The following table presents a summary of the consideration transferred and the fair value of the net identifiable assets acquired at the acquisition date:

	October 2025
Cash consideration transferred	79 225 000
Less:	
Fair value of identifiable net assets	142 260 000
Group share of fair value of identifable assets (67.8%)	96 452 280
Bargain purchase	17 227 280

Identifiable assets and liabilities acquired

Fixed assets	67 988 052
Inventory	93 482 960
Trade receivables	4 696 518
Debtors and other debit balances	6 908 161
Cash and cash equivalents	14 062 023
Deposits	2 867 081
Deferred tax liability	(17 659 069)
Bank overdraft	(21 276 821)
Creditors and other credit balances	(4 808 905)
Provisions	(4 000 000)
Total identifiable net assets	**142 260 000**
Total identifiable net assets acquired	**96 452 280**

Equity-accounted investees

The following table showes the equity accounted investees as at 31 March 2026 due to the existence of significant influence from the parent company over them

Company name	Date of acquisition/ foundation	Foundation Country	Nature of contribution	% of share
Giad cables company	24/4/2002	Sudan	Indirect	45
Elsewedy Cables - Erbil-Iraq	7/10/2007	Iraq	Indirect	50
Al Oula for industrial parks development	30/9/2009	Egypt	Direct/Indirect	50
Elsewedy Cables Qatar	20/4/2006	Qatar	Indirect	38.3
Senyar Industries Qatar Holding company	5/9/2008	Qatar	Indirect	50
Doha Cables Company	5/9/2008	Qatar	Indirect	47.29
SC zone utilities Company	12/1/2020	Egypt	Direct	49
Elsewedy Wataniya for Industries & Engineering Projects – SWIEP	6/1/2022	Egypt	Direct	49
Raneen for energy	6/12/2021	Qatar	Indirect	49

38- Basic and diluted earnings per share (EPS)

The calculation of EPS is based on the following profit attributable to ordinary shareholders and weighted-average number of shares outstanding is presented below:

For the purpose of calculating diluted earnings per share, an entity shall adjust profit or loss attributable to ordinary equity holders of the parent entity, and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

	For the three months ended 31 March	
EGP	**2026**	**2025**
Profit for the period attributable to owners of the Company	4 845 322 118	4 146 412 114
Less:		
Employees' share in profit (estimated)	(590 696 144)	(447 108 837)
Profit attributable to ordinary shareholders	**4 254 625 974**	**3 669 303 277**
Weighted-average number of shares		
Issued and paid-up capital (share)	2 140 777 876	2 140 777 876
Less:		
ESOP shares issued not granted (share)	(1 422 160)	(1 422 160)
Weighted-average number of ordinary shares at 31 March (share)	**2 139 355 716**	**2 139 355 716**
Basic earnings / diluted per share	**1.99**	**1.73**

38-1 Market price per share on the Egyptian Stock Exchange

EGP	31 March 2026	31 December 2025
Market price per share (SWDY.CA)	78.00	78.25

39- Non-controlling interests

EGP	Percentage	31 March 2026	31 December 2025
Rowad for Modern Engineering Company	49%	1 652 091 641	1 429 746 019
Elsewedy Cables Company– KSA Ltd.	40%	3 063 590 210	2 546 800 066
Egyptian Company for Solar Energy	49%	340 591 074	297 486 825
Elsewedy Electric Zambia limited Company	40%	474 920 506	453 204 753
Egyptian Co. For Electrical Insulators	25.17%	70 751 144	76 140 536
Pyramids Zona Franc -Egypt	5%	24 879 871	17 895 450
Others	-	375 862 738	297 704 732
		6 002 687 184	**5 118 978 381**

39- Non-controlling interests (continued)

The following table summarize the information related to subsidiaries companies that has a significant non-controlling interests before any elimination in the Group at 31 March 2026

EGP **31 March 2026**	**Rowad for Modern Engineering**	**EL Sewedy Cables - KSA Ltd.**	**Egyptian Co. for Solar Energy**	**EL Sewedy Electric - Zambia Ltd.**	**Egyptian Co. For Electrical Insulators**	**Pyramids zona franc Egypt for industrial development**
NCI percentage	**49%**	**40%**	**49%**	**40%**	**25.17%**	**5%**
Non-current assets	1 705 713 759	5 825 186 360	2 692 548 434	811 499 391	88 134 323	3 821 640
Current assets	25 904 395 941	17 272 900 441	777 636 367	766 762 417	406 057 939	1 116 713 433
Non-current liabilities	(601 906 742)	(1 382 295 515)	(1 969 439 938)	(166 393 702)	(8 867 824)	(33 387 415)
Current liabilities	(23 636 587 364)	(14 056 815 761)	(805 661 039)	(224 566 841)	(204 231 295)	(589 550 238)
Net assets	**3 371 615 594**	**7 658 975 525**	**695 083 824**	**1 187 301 265**	**281 093 143**	**497 597 420**
Net assets attributable to NCI	**1 652 091 641**	**3 063 590 210**	**340 591 074**	**474 920 506**	**70 751 144**	**24 879 871**
Revenue	6 699 307 131	5 839 285 792	105 835 140	133 660 847	59 706 506	330 761 488
Profit	374 184 177	492 761 385	10 728 121	3 777 787	(21 327 117)	135 081 183
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**374 184 177**	**492 761 385**	**10 728 121**	**3 777 787**	**(21 327 117)**	**135 081 183**
Profit allocated to NCI	**183 350 247**	**197 104 554**	**5 256 779**	**1 511 115**	**(5 368 035)**	**6 754 059**
total comprehensive income to NCI	-	-	-	-	-	-
Cash flows from operating activities	43 937 895	(3 036 823 465)	16 057 972	(410 760)	16 775 542	(103 419 492)
Cash flows from investment activities	(171 947 011)	(224 559 655)	-	(2 806 857)	(823 632)	(101 884 493)
Cash flows from financing activities	56 071 713	3 322 329 219	(58 739 334)	10 730 259	(58 230 481)	(26 445 503)
Net increase (decrease) in cash and cash equivalents	**(71 937 403)**	**60 946 099**	**(42 681 362)**	**7 512 642**	**(42 278 571)**	**(231 749 488)**

39- Non-controlling interests (continued)

The following table summarize the information related to subsidiaries companies that has a significant non-controlling interests before any elimination in the Group at 31 March 2025

EGP 31 December 2025	Rowad for Modern Engineering	EL Sewedy Cables - KSA Ltd.	Egyptian Co. for Solar Energy	EL Sewedy Electric - Zambia Ltd.	Egyptian Co. For Electrical Insulators	Pyramids zona franc Egypt for industrial development
NCI percentage	**49%**	**40%**	**49%**	**40%**	**25.17%**	**5%**
Non-current assets	1 651 666 959	4 953 047 610	2 426 430 241	735 609 550	90 599 454	3 949 296
Current assets	22 295 905 361	13 236 124 132	745 870 156	803 766 257	483 051 268	1 225 232 980
Non-current liabilities	(650 463 592)	(1 188 099 821)	(1 830 571 359)	(95 733 642)	(8 867 824)	(59 832 918)
Current liabilities	(20 379 259 710)	(10 634 071 756)	(734 613 069)	(310 630 283)	(262 277 789)	(811 440 359)
Net assets	**2 917 849 018**	**6 367 000 165**	**607 115 969**	**1 133 011 882**	**302 505 109**	**357 908 999**
Net assets attributable to NCI	**1 429 746 019**	**2 546 800 066**	**297 486 825**	**453 204 753**	**76 140 536**	**17 895 450**
Revenue	26 629 189 493	14 750 775 760	448 579 043	1 190 139 399	541 793 977	360 549 033
Profit	961 514 920	3 211 182 497	(47 679 902)	153 629 788	200 263	110 190 760
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**961 514 920**	**3 211 182 497**	**(47 679 902)**	**153 629 788**	**200 263**	**110 190 760**
Profit allocated to NCI	**471 142 311**	**1 284 472 999**	**(23 363 152)**	**61 451 915**	**50 406**	**5 509 538**
total comprehensive income to NCI	-	-	-	-	-	
Cash flows from operating activities	(452 398 954)	84 725 017	1 851 297	(1 711 591)	64 942 606	82 492 578
Cash flows from investment activities	(436 810 117)	(313 647 611)	(12 587)	(5 501 633)	(25 254 292)	(41 600)
Cash flows from financing activities	511 630 301	69 917 571	(3 086 318)	4 529 328	(3 197 490)	(207 706 235)
Net increase (decrease) in cash and cash equivalents	**(377 578 770)**	**(159 005 023)**	**(1 247 608)**	**(2 683 896)**	**36 490 824**	**(125 255 257)**

40- Other liabilities

EGP	31 March 2026	31 December 2025
Creditors – property, plant, and equipment purchase*	3 295 777 208	3 380 727 015
Government grants**	231 614 103	217 134 640
Long-term notes payable	613 146 862	681 746 628
Other payable	218 715 489	135 388 019
	4 359 253 662	**4 414 996 302**

* The creditors - property plant and equipment purchase balance includes amount of EGP 91 million related to the agreement for the purchase of 1.7 million square meters at 1, August 2017 between Canal General Authority for Economic Zone, the Egyptian Chinese Joint Investment Company, and the Red Sea Copper Company (Subsidiary Company).

The Red Sea Copper Company has fully recognized the present value of future payments resulting from the final settlement contract under the lands item in the Company's financial statements according to the effective interest rate, provided that the difference between the present value and the total payments is recognized as interest during the payment period or the customer's payment schedule, whichever is earlier according to the settlement contract.

** Energy companies in Greece obtained government grant according to the Greek law, and all legal requirements were fulfilled, taking into consideration the commitment to implement all terms and conditions to obtain and maintain the government grant.

In 2011 and 2012, the Company received approval and was subject to the provisions of Law 3299/2004 for the receipt of government grants. The estimate for the useful life of the assets at that time was 15 years. The Company received on 14 June 2013 an amount of EUR 4,1 million which concerns the total amount of the approved government grant for its investment in the "Soros" location in Argolida. Also, on 23 September 2013 the Company received an amount of EUR 3,8 million relating to the total amount of the approved government grant for its investment in the ‘Astrapi" location in Argolida. Finally, on 25 October 2013 the Company received an amount of EUR 7,4 million relating to the total amount of the approved government grant for its investment in the ‘Sabales" location in Argolida.

On 8 December 2015 the Ministry of Economy, Development and Tourism issued decision number 126391/2015, which amended the decision of inclusion in Soros and reduced the percentage of the grant from 40% to 30%. As a consequence, the Company recognized in its Financial Statements as Government Grants, the final amount of government grant actually approved, amounted to EUR 3,126, rather than EUR 4,168. The difference of EUR 1.1million was recognized as a long-term liability.

The Company, in 2015, made an annulment request to the Council of State regarding the above decision In 2023, the final decision of the Council of State, rejected the annulment request made by the Company previously, for the reduction of the government grants from 40% to 30%. According to the SPA between Elsewedy Electric Ermionida and RF Energy dated 13 June 2019 this amount should be paid by RF Energy, previous owner to the Company as the legal successor of Elsewedy Electric Ermionida. So, an accrued income amounted to EUR 1,1 million has been recognized in the condensed consolidated Statement of profit or loss for the period.

41- Financial instruments at fair value

Forward foreign exchange contracts represent commitments to purchase foreign currencies. Futures contracts on foreign currencies represent contractual obligations to receive or pay a net amount based on changes in exchange rates, or to buy or sell a foreign currency or financial instrument at a future date at a specified contractual price in an active financial market.
Currency swap contracts represent commitments to exchange one set of cash flows for another, and these contracts result in the exchange of currencies. The actual exchange of the contractual principal amounts occurs only in certain currency swap contracts.

	31 March 2026			31 March 2026		
	Fair value through profit or loss			Fair value		
EGP	**Contractual value**	**Asset**	**Liability**	**Level 1**	**Level 2**	**Level 3**
Currency swap contracts – forward	**1 618 303 583**	38 864 738	-	-	38 864 738	-
		38 864 738	**-**	**-**	**38 864 738**	**-**

Valuation techniques and significant unobservable inputs

Type of Financial Instrument	Valuation Technique	Significant Unobservable Inputs	Relationship Between Unobservable Inputs and Fair Value Measurement
Forward currency swap contracts	Forward pricing: Fair value is determined using forward exchange rates quoted at the reporting date; observable market inputs.	Not applicable	Not applicable