

**CI Capital Holding for Financial
Investments Company
(Egyptian Joint Stock Company)**

Separate Financial Statements and the
Independent auditor's Report
For the year ended December 31, 2025

Translation from Arabic

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Degla view building -Ring road,
Katameya,Cairo, Egypt

C61, Plot# 11, 10th Sector,
Zahraa El Maadi, Cairo.

87 Ramsis Street, Cairo.
Egypt

T: +2 2725 10 04
T: +2 2725 10 08
T: +2 2725 10 09

T: +2 2310 10 31,32,33,34,35

T: +2 2574 48 10
T: +2 2577 07 85

info@bakertillyeg.com
www.bakertillyeg.com

Independent Auditor's Report

Translation from Arabic

To: Shareholders of CI Capital Holding for Financial Investments

Report on the Financial Statements

- We have audited the accompanying separate financial statements of CI Capital Holding for Financial Investments (S.A.E), which comprise the separate statement of financial position as of December 31, 2025 and the related separate statement of profit or loss, comprehensive income, changes in equity and statement of cash flows for the financial year then ended, and summary of significant accounting policies and other explanatory notes.

Management's responsibility

- These separate financial statements are the responsibility of the Company's Management. The management is responsible for the preparation and fair presentation of these separate financial statements in accordance to the Egyptian accounting standards and within the view of the current Egyptian laws and regulations, also management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements whether due to errors or fraud. The management's responsibility also includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in circumstances.

Auditor's responsibility

- Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with the Egyptian Auditing Standards and within the view of the current Egyptian laws and regulations. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the separate financial statements are free from material misstatement.

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

Opinion

- In our opinion, the separate financial statements referred to above present fairly, in all material respects, the separate financial position of CI Capital Holding for Financial Investments as of December 31, 2025, and of its financial performance and its separate cash flows for the year then ended in conformity with the Egyptian accounting standards and within the view of the Egyptian laws and regulations.

Report on other legal and regulatory requirements

- The company maintains proper accounting records, which include all that is required by law and the statutes of the company and the accompanying separate financial statements are in agreement therewith.
- The separate financial information included in the board of directors' report, prepared in accordance with the law No. 159 for the year 1981 and its executive regulations, is in agreement with the company's accounting records within the limit that such information is recorded therein.

Hossam Mohamed Hilal, ESAA



R.A.A no. 5101

E.F.S.A. 147

Bakertilly MOHAMED HILAL & WAHID ABDEL GHAFAR

Cairo March 4, 2026



Separate Statement of Financial Position As of 31 December 2025

Translation of financial statements
Originally issued in Arabic

(In EGP)	<u>Note</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
	<u>no.</u>		
Non-current assets			
Financial investments in subsidiaries	(3)	1,391,373,396	1,259,871,116
Financial investments at fair value through OCI	(4)	4,183,487	4,187,463
Property, plant and equipment	(6)	19,923,264	23,396,925
Subordinated Loans for Subsidiaries	(19)	235,299,913	399,331,552
Right to use asset	(7-1)	1,401,369	3,478,551
Total non-current assets		1,652,181,429	1,690,265,607
Current assets			
Cash at banks	(9)	180,902,589	153,037,870
Financial investments at fair value through profit or loss	(8)	349,287,244	293,233,803
Financial investments at amortized cost	(11)	1,033,520,943	1,138,807,160
Other assets	(10)	127,442,968	101,990,248
Total current assets		1,691,153,744	1,687,069,081
Total assets		3,343,335,173	3,377,334,688
Shareholders' equity			
Issued and paid up capital	(12)	1,000,000,000	1,000,000,000
Legal reserve		127,992,770	73,503,590
Issuance premium reserve	(12)	402,732,129	402,732,129
Retained earnings		1,369,718,745	1,534,050,263
Total shareholders' equity		2,900,443,644	3,010,285,982
Non-current liabilities			
Deferred tax liabilities	(5-1)	1,126,243	885,236
Employees' compensation plan	(18)	-	109,801,432
Lease liabilities - non-current	(7-2)	-	2,131,200
Total Non-current liabilities		1,126,243	112,817,868
Current liabilities			
Other liabilities	(13)	37,924,585	122,428,911
Employees' compensation plan	(18)	234,991,633	-
Current income tax liabilities		125,469,186	61,427,888
Lease liabilities Current	(7-2)	2,131,200	2,711,887
Provisions	(14)	41,248,682	67,662,152
Total current liabilities		441,765,286	254,230,838
Total liabilities		442,891,529	367,048,706
Total shareholders' equity and liabilities		3,343,335,173	3,377,334,688

The accompanying notes from (1) to (26) are an integral part of these separate financial statements, and are to be read therewith.

Independent auditor's report is attached.

Hesham Gohar
Group CEO

Mahmoud Attalla
Executive Vice Chairman

Separate Statement of profit or loss

For the year ended 31 December 2025

Translation of financial statements
Originally issued in Arabic

(In EGP)	<u>Note no.</u>	<u>For the year ended</u>	
		<u>31 December 2025</u>	<u>31 December 2024</u>
Operating revenue			
Custody income	(19-1)	50,824,222	34,159,163
Dividend income	(19-1)	597,639,624	1,461,756,110
		<u>648,463,846</u>	<u>1,495,915,273</u>
Add/ (deduct):			
General and administrative expenses	(16,19-1)	(206,132,688)	(290,749,773)
Lease Liability interest	(7-2)	(337,275)	(1,092,068)
Right of use asset amortization	(7-1)	(2,077,182)	(3,850,513)
Gain from selling financial investments at FVTPL		5,963,663	22,888,927
Financial investments at FVTPL revaluation gain		62,239,533	127,969,725
Gain from selling financial investments at FVTOCI		136,124	5,225,378
Capital Gain		3,342,558	1,603,820
Impairment in investment in subsidiaries		(99,999,000)	(394,366,910)
Return on financial investments at amortized cost		299,109,369	60,549,633
Interest income	(19-1)	83,867,729	73,294,971
Other income		222,984	4,324,765
Foreign currency exchange differences		(11,554,975)	70,887,521
Expected credit loss	(15)	325,861	3,412,670
Provision no longer required (charged)	(14)	26,413,470	(26,957,897)
Net profit before tax		<u>809,984,017</u>	<u>1,149,055,522</u>
Taxes	(5)	(119,826,355)	(59,271,924)
Net profit for the year		<u>690,157,662</u>	<u>1,089,783,598</u>
Earnings per share	(17)	<u>0.62</u>	<u>0.98</u>

The accompanying notes from (1) to (26) an integral part of these separate financial statements, and are to be read therewith.

Separate Statement of Comprehensive income For the year ended 31 December 2025

Translation of financial statements
Originally issued in Arabic

(In EGP)

For the year ended

	<u>31 December 2025</u>	<u>31 December 2024</u>
Net profit for the year	690,157,662	1,089,783,598
Total comprehensive income for the year	690,157,662	1,089,783,598

The accompanying notes from (1) to (26) an integral part of these separate financial statements, and are to be read therewith.

**Separate Statement of Changes in Equity
For the year ended 31 December 2025**

Translation of financial statements
Originally issued in Arabic

(In EGP)	Issued and paid in capital	Legal reserve	Issuance premium reserve	Retained earnings	Total shareholders' equity
2024					
Balance as at January 1, 2024	1,000,000,000	54,957,500	402,732,129	719,312,755	2,177,002,384
Transfer to legal reserve	-	18,546,090	-	(18,546,090)	-
Dividends	-	-	-	(256,500,000)	(256,500,000)
Net profit for the year	-	-	-	1,089,783,598	1,089,783,598
Balance as of December 31, 2024	1,000,000,000	73,503,590	402,732,129	1,534,050,263	3,010,285,982
2025					
Balance as at January 1, 2025	1,000,000,000	73,503,590	402,732,129	1,534,050,263	3,010,285,982
Transfer to legal reserve	-	54,489,180	-	(54,489,180)	-
Dividends	-	-	-	(800,000,000)	(800,000,000)
Net profit for the year	-	-	-	690,157,662	690,157,662
Balance as of December 31, 2025	1,000,000,000	127,992,770	402,732,129	1,369,718,745	2,900,443,644

The accompanying notes from (1) to (26) are an integral part of these separate financial statements, and are to be read therewith.

**Separate Statement of Cash Flow
For the year ended 31 December 2025**

Translation of financial statements
Originally issued in Arabic

(In EGP)	Note no	For the year ended	
		31 December 2025	31 December 2024
Cash flows from operating activities			
Net profit before income tax		809,984,017	1,149,055,522
Adjustments as follow :			
Property, plant & equipment depreciation	(6)	9,896,604	9,335,452
Provisions (no longer required) charged	(14)	(26,413,470)	26,957,897
Expected credit loss	(15)	(325,861)	(3,412,670)
Gain from selling financial investments at FVTOCI		(136,124)	(5,225,378)
Lease liability interest	(7-?)	337,275	1,092,068
Right of use asset amortization	(7-1)	2,077,182	3,850,513
Financial investments at FVTPL revaluation gain		(62,239,533)	(127,969,725)
Gain from selling financial investments at FVTPL		(5,963,663)	(22,888,927)
Interest income		(83,867,729)	(73,294,971)
Dividends income		(597,639,624)	(1,461,756,110)
Capital gain		(3,342,558)	(1,603,820)
Gain from modifications of lease contract		0	(2,195,694)
Impairment in investment in subsidiaries		99,999,000	394,366,910
Return on financial investments at amortized cost		(299,109,369)	(60,549,633)
Changes in :			
Other assets		(25,410,169)	(1,030,496)
Other liabilities		(84,504,326)	10,658,239
Employees' compensation plan	(18)	125,190,201	109,801,432
Lease liabilities - (paid)		(3,049,162)	(5,161,386)
Interest income-collected		83,867,729	73,294,971
Tax paid		(55,544,045)	(57,114,597)
Dividends Income - collected		597,639,624	1,432,691,378
Net cash flows provided from operating activities		481,445,999	1,388,900,975
Cash flows from investing activities			
Financial investments in subsidiaries		(231,501,286)	(104,990,000)
Proceeds from investments at amortized cost		299,109,369	60,549,633
Financial investments at fair value through profit or loss		12,149,756	96,815,640
Available for sale assets		-	3,013,800
Financial investments at FVTOCI		140,100	6,102,300
(Payments) for purchases of property, plant & equipment	(6)	(7,052,678)	(10,111,886)
Proceeds from selling property, plant & equipment		3,972,293	1,928,159
Net cash flows provided from investing activities		76,817,554	53,307,646
Cash flows from financing activities			
(Payments) Dividends		(800,000,000)	(256,500,000)
(Payments) in loans to subsidiaries		164,250,000	(245,150,000)
Net cash flows (used in) financing activities		(635,750,000)	(501,650,000)
Net change in cash and cash equivalent during the year		(77,486,447)	940,558,621
Cash and cash equivalent at the beginning of the year		1,291,954,081	351,395,460
Cash and cash equivalent balance at the end of the year		1,214,467,634	1,291,954,081
Represented in:			
Current accounts	(9)	109,687,078	80,784,418
Deposits	(9)	71,259,613	72,362,503
Financial investments at amortized cost	(11)	1,033,520,943	1,138,807,160
Cash and cash equivalent balance at the end of the year		1,214,467,634	1,291,954,081

The accompanying notes from (1) to (26) an integral part of these separate financial statements, and are to be read therewith.

Notes to the Separate Financial Statements. For the year ended 31 December 2025

1. Background

1-1 Incorporation

- CI Capital Holding for Financial Investments Company S.A.E was originally established as CI Capital Holding Company on April 9, 2005, under the provisions of Law No.95 of 1992 and its executive regulations. The company was registered in the Commercial Register on 10 April 2005 under No. 166798 and has obtained a license No. 353 from the Capital Market Authority on 24 May 2006. And the extraordinary general assembly meeting decided on 20 March 2019 to change the company's name to be CI Capital Holding for Financial Investments Company.

1-2 Purpose of the company

- The company's purpose is to participate in the incorporation or to subscribe in the capital increase of entities which issue securities, management of investment funds, providing investment banking advisory services and to perform custody operation, under the provisions of Law No. 95 of 1992 and its executive regulations. The company has the right to have interest in or to participate with other corporations with similar business activities or which may assist the company in attaining its objectives in Egypt and outside Egypt. Also, the company has the right to merge or acquire those entities in accordance with the law and its executive regulations.
- The Company's duration is 25 years commencing from the registration date in the commercial register.
- The company's premises are located at Galleria 40 – 26th of July Corridor – Al Sheikh Zayed 6 of October – Giza Governorate – Arab Republic of Egypt.

1-3 Authorization of the financial statements

- These financial statements were authorized for issue in accordance with the resolution of the board of directors on March 3, 2025.

2. Basis of preparation

2-1 Statement of compliance

- These financial statements have been prepared in accordance with Egyptian Accounting Standards and relevant Egyptian laws and regulations.

2-2 Functional and presentation currency

These financial statements are presented in Egyptian pounds (EGP) which is the Company's functional currency.

2-3 Use of estimates and judgments

- Preparing these financial statements in accordance with Egyptian Accounting Standards, requires management using judgements, estimates and assumptions that affect the application of the accounting policies and the amounts of assets, liabilities, income, and expenses. The estimates and assumptions depend on historical experience and other factors that company's management see. And the real results could be different from assumptions.
- Estimates and assumptions about them are reviewed on regular basis.
- Any changes in accounting estimates are recognized in the period where the estimates are changed whether the change affects only that period, or in the period of change and the future periods if the change affects them both.

2-4 Fair value measurement

- The fair value of financial instruments is determined based on the market value of the financial instrument or similar financial instruments at the date of the financial statements without deducting any estimated future selling costs. The value of financial assets is determined by the values of the current purchase prices for those assets, while the value of financial liabilities is determined by the current prices that can be settled by those liabilities.
- In the absence of an active market to determine the fair value of financial instruments, the fair value is estimated using various valuation techniques, taking into consideration the prices of the transactions occurred recently, and guided by the current fair value of other similar tools substantially - discounted cash flow method - or any other evaluation method to get resulting values that can rely on.
- When using the discounted cash flow method to evaluate the future cash flows are estimated based on the best estimates of management. And the discount rate used is determined in the light of the prevailing market price at the date of the financial statements that are similar in nature and conditions.

2-5 Consolidated financial statements.

- The company has subsidiaries and is required to prepare a consolidated financial statement in accordance with Egyptian Accounting Standards No.42 "Consolidated Financial Statements" and the article No,188 from the executive regulation of the corporate Law No.159 of 1981.
- For more comprehensive understanding of the group's financial position, operating performance and cash flow reference should be made to the group's consolidated financial statements.

3. Investments in subsidiaries

<u>Company name</u>	<u>Stake</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Commercial International Brokerage Company	98.96 %	98,974,335	98,974,335
CI Assets Management	99.53 %	42,946,989	42,946,989
CI Capital Investment Banking	99.57 %	39,830,580	39,830,580
Dynamic Securities Brokerage Company*	99.97 %	5,025,000	5,025,000
Corporate Leasing Company (Egypt) "Corplease"	87.40 %	316,757,253	316,757,253
Micro Finance Enterprise Services (Reefy)	79.99%	373,040,574	373,040,574
CI Mortgage Finance Company****	99.97%	299,910,000	199,910,000
EGY EDU Invest Company**	100%	15,088,835	15,088,835
MCI Capital Healthcare Partners for Medical Care***	60%	-	99,999,000
CI Capital Fixed Income Brokerage	99.99%	60,809,050	60,809,050
CI Capital PE for Fund Management, Investments and Venture Capital*****	99.80%	14,989,000	4,990,000
C3 Investment Fund Management Company	49.99%	-	2,499,500
CI Capital – Saudi Arabi*****	100%	67,334,100	-
CI Capital GCC – United Arab Emirates*****	100%	56,667,680	-
Total		1,391,373,396	1,259,871,116

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The company acquired Dynamic Securities Trading Company in 2007 by purchasing 3,392,000 shares for an amount of EGP 275,350,031. In 2008, the company conducted an impairment review on the investment, resulting in a reduction of the investment by EGP 49,057,000. In 2009, the company purchased an additional 1,500 shares for EGP 42,000.

In 2010, the company conducted an impairment review on the investment, resulting in an impairment of EGP 139,798,031. In 2013, the company conducted another impairment review, resulting in an impairment of EGP 64,155,000. In 2019, a further impairment review was conducted, leading to an impairment of EGP 7,382,000.

On May 26, 2022, the General Assembly of Dynamic Securities Trading Company approved the temporary suspension of the company's activity for a period of one year. The company conducted an impairment review on the investment value, resulting in an impairment of EGP 9,271,000.

On May 15, 2023, the General Assembly of Dynamic Securities Trading Company approved the renewal of the temporary suspension of the company's activity for another year. The company conducted an impairment review on the investment value, resulting in an impairment of EGP 704,000.

On May 15, 2024, the General Assembly of Dynamic Securities Trading Company approved the renewal of the temporary suspension of the company's activity for one year.

** In September 2019, the company established EGY EDU Invest (a foreign company), and the company recognized an impairment in the investment value amounted to EGP 194,366,910.

*** MCI Capital Healthcare Partners for Medical Care, a joint-stock company under Egyptian Joint Stock Companies Law No. 159 of 1981 and its Executive Regulations, was established and registered in the commercial register under number 172500 on September 16, 2020. The authorized capital of the company is EGP 5 billion, with issued capital of EGP 500 million, and paid-in capital of EGP 125 million. On March 23, 2022, the paid-in capital was increased to EGP 500 million. CI Capital Holding for Financial Investments owns EGP 299,000,000 of the shares in the company. On December 31, 2024 CI Capital Holding for Financial Investments conducted an impairment review in the investment value resulting in an impairment of EGP 200 million. On June 30, 2025 CI Capital Holding for Financial Investments conducted an impairment review in the investment remaining value resulting in an impairment of EGP 99 million.

**** CI Mortgage Financing Company, a joint-stock company under the Real Estate Financing Law No. 148 of 2001 and its Executive Regulations, was established and registered in the commercial register under number 133011 on March 19, 2019. The authorized capital of the company is EGP 500 million, with issued and paid-up capital of EGP 100 million, distributed over 10 million shares with a nominal value of EGP 10 per share.

In August 2024, the board of directors of CI Mortgage Financing Company approved an increase in the paid-in capital from EGP 100 million to EGP 140 million, with EGP 40 million paid by CI Capital Holding for Financial Investments. The increase was registered on August 19, 2024, bringing CI Capital Holding's ownership percentage to 99.95%.

On October 14, 2024, CI Capital Holding for Financial Investments paid an additional EGP 60 million as an increase in the capital of CI Mortgage Financing Company. The increase was registered on October 27, 2024, bringing CI Capital Holding's ownership to 99.95%.

On March 20, 2025, CI Capital Holding for Financial Investments paid an additional EGP 100 million as an increase in the capital of CI Mortgage Financing Company. The increase was registered on June 17, 2025, bringing CI Capital Holding's ownership to 99.97%.

***** CI Capital PE for Fund Management, Investment and Venture Capital, a joint-stock company under the provisions of Law No. 95 of 1992 and its Executive Regulations, was established and registered in the commercial register under number 41451 on November 23, 2023. The authorized capital of the company is EGP 50 million, with issued and paid-up capital of EGP 5 million, distributed over 5 million shares with a nominal value of EGP 1 per share.

***** C3 Investment Fund Management, a joint-stock company under the provisions of Law No. 95 of 1992 and its Executive Regulations, was established and registered in the commercial register under number 39359 on December 18, 2022. The authorized capital of the company is EGP 25 million, with issued and paid-up capital of EGP 5 million, distributed over 5 million shares with a nominal value of EGP 1 per share.

***** In July 2025, CI Capital Holding established CI Capital - Saudi Arabia, The Company's contribution amounted to EGP 67,334,100, representing 100% of the issued and paid capital.

***** In July 2025, CI Capital Holding established CI Capital GCC – United Arab Emirates, The Company's contribution amounted to EGP 56,667,680.

Translation of notes to financial statements
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4. Financial investments at fair value through other comprehensive income

	<u>31 December 2025</u>	<u>31 December 2024</u>
Misr for Central Clearing Depository and Registry*	1,052,586	1,056,562
Commodities Exchange Company**	3,000,000	3,000,000
Investor's Protection Fund from Non-Commercial Risks***	100,000	100,000
Investment in other companies****	30,901	30,901
	<u>4,183,487</u>	<u>4,187,463</u>

* This amount represents 168,050 shares of Misr for central clearing depository and registry Capital's.

** This amount represents 3% shares of Commodities exchange Company's Capital held by CI Capital in which the Commodities exchange Company's capital is EGP 100,000,000.

*** This amount represents the company's shares in Investor's protection fund from noncommercial risks according to Minister's head rule no. 2339 for 2019 for reorganize the protection fund and specified a contribution amount for the company's membership by one over ten thousand from the company's issued capital at a minimum ten thousand EGP and maximum a hundred thousand EGP.

**** This amount represents an investment in a listed companies in Egyptian Stock Exchange.

5. Taxes

	<u>For the year ended</u>	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Dividend's tax	(59,763,475)	(47,119,138)
Treasury Bills 'tax	(59,821,873)	(12,106,800)
Deferred tax	(241,007)	(45,986)
	<u>(119,826,355)</u>	<u>(59,271,924)</u>

5.1 Deferred income tax

- The following are deferred tax balances as of December 31, 2025, calculated based on 22.5% tax rate according to the Income Tax Law.

	<u>Deferred tax recognized in the profit or Loss statement during the year</u>	<u>Deferred tax Assets (liabilities)</u>
Deferred tax liabilities arising from depreciation of fixed assets		
Beginning balance	-	(1,192,257)
Movement during the year	(98,198)	(98,198)
	(98,198)	(1,290,455)
Deferred tax assets arising due to standard (49) applied		
Beginning balance	-	307,021
Movement during the year	(142,809)	(142,809)
	(142,809)	164,212
Deferred tax (liabilities)	<u>(241,007)</u>	<u>(1,126,243)</u>

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6- Property, plant & equipment

Description	<u>Furniture & Fixtures</u>	<u>Machinery and equipment</u>	<u>Computer equipment</u>	<u>Vehicles</u>	<u>Total</u>
Cost					
Cost as of 01-01-2024	21,355,544	597,817	25,205,579	8,633,051	55,791,991
Additions during the year	78,204	427,782	130,900	9,475,000	10,111,886
Disposals during the year	-	(117,020)	-	(500,000)	(617,020)
Cost as of 31-12-2024	21,433,748	908,579	25,336,479	17,608,051	65,286,857
Cost as of 01-01-2025	21,433,748	908,579	25,336,479	17,608,051	65,286,857
Additions during the year	-	825,026	2,367,652	3,860,000	7,052,678
Disposals during the year	(27,053)	(82,554)	(520,431)	(1,400,000)	(2,030,038)
Cost as of 31-12-2025	21,406,695	1,651,051	27,183,700	20,068,051	70,309,497
Accumulated Depreciation					
Accumulated depreciation as of 01-01-2024	8,675,255	387,682	19,518,361	4,265,445	32,846,743
Depreciation during the year	4,646,396	167,706	1,493,633	3,027,717	9,335,452
Accumulated disposals	-	(109,277)	-	(182,986)	(292,263)
Accumulated depreciation as of 31-12-2024	13,321,651	446,111	21,011,994	7,110,176	41,889,932
Accumulated depreciation as of 01-01-2025	13,321,651	446,111	21,011,994	7,110,176	41,889,932
Depreciation during the year	3,625,765	343,915	1,562,908	4,364,016	9,896,604
Accumulated disposals	(18,972)	(81,762)	(520,402)	(779,167)	(1,400,303)
Accumulated depreciation as of 31-12-2025	16,928,444	708,264	22,054,500	10,695,025	50,386,233
Net book value					
Net book value as of 01-01-2024	12,680,289	210,135	5,687,218	4,367,606	22,945,248
Net book value as of 31-12-2024	8,112,097	462,468	4,324,485	10,497,875	23,396,925
Net book value as of 31-12-2025	4,478,251	942,787	5,129,200	9,373,026	19,923,264

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7. Operating lease contracts as lessee

7-1 Right to use asset

	<u>31 December 2025</u>	<u>31 December 2024</u>
Cost		
Balance at the beginning of the year	20,595,371	25,915,364
Disposal during the year	-	(5,319,993)
Ending balance at the end of the year	<u>20,595,371</u>	<u>20,595,371</u>
Accumulated amortization		
Balance at the beginning of the year	(17,116,820)	(13,266,307)
Amortization during the year	(2,077,182)	(3,850,513)
Balance at the end of the year	<u>(19,194,002)</u>	<u>(17,116,820)</u>
Net book value at the end of the year	<u><u>1,401,369</u></u>	<u><u>3,478,551</u></u>

7-2 Lease liability

	<u>31 December 2025</u>	<u>31 December 2024</u>
Beginning balance of the year	4,843,087	16,428,092
Disposal during the year	-	(7,515,687)
Payments during year	(3,049,162)	(5,161,386)
Lease Liability Interest during the year	337,275	1,092,068
	<u>2,131,200</u>	<u>4,843,087</u>
Divided into		
Lease liability – Current	<u>2,131,200</u>	<u>2,711,887</u>
Lease liability – non-current	<u>-</u>	<u>2,131,200</u>

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8. Financial investments at fair value through profit or loss

	<u>31 December 2025</u>	<u>31 December 2024</u>
*Investments in local listed stocks in Egyptian Stock Exchange	279,256,734	191,622,002
**Investment in mutual funds	70,030,510	101,611,801
	<u>349,287,244</u>	<u>293,233,803</u>

*This amount represents investments in Palm Hills company by 29,300,000 shares amounted to EGP 252.27 million. And investments in Bonyan for development and trading at shares amounted 7,027,000 shares at amount of 26,98 million.

** It consists of investments in a number of 35,770 certificates of the Commercial International Bank Monetary Investment Fund (Assets) with a cumulative return at a price of 981.45 Egyptian pounds and a number of 1,900,224 certificates and an investment certificate in the Allianz Life Insurance Investment Fund, at a price of 18.38 Egyptian pounds.

9. Cash at banks

	<u>31 December 2025</u>	<u>31 December 2024</u>
Current accounts- EGP	40,966,498	20,516,021
Current accounts –FCY	68,720,580	60,268,397
Deposits with banks	71,259,613	72,362,503
Expected credit loss*	(44,102)	(109,051)
	<u>180,902,589</u>	<u>153,037,870</u>

* The following table shows the movement of expected credit loss: -

	<u>31 December 2025</u>	<u>31 December 2024</u>
Beginning balance	(109,051)	(2,655,130)
Reversal Expected credit loss during the year	64,949	2,546,079
	<u>(44,102)</u>	<u>(109,051)</u>

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10. Other Assets

	<u>31 December 2025</u>	<u>31 December 2024</u>
Deposits with others	889,202	793,296
Prepaid expenses	4,515,600	4,521,132
Advance payments for purchase Fixed assets	1,960,758	1,989,283
Accrued dividends	-	29,064,732
Letter of guarantee coverage	3,909,150	3,909,150
Other debtors	683,714	4,992,102
With holding tax receivable	115,495,574	56,774,134
Expected credit loss *	(11,030)	(53,581)
	<u>127,442,968</u>	<u>101,990,248</u>

* Expected credit loss Movement:

	<u>31 December 2025</u>	<u>31 December 2024</u>
	<u>EGP</u>	<u>EGP</u>
Balance at the beginning of the year	(53,581)	(1,214,379)
Reversal Expected credit loss during the year	42,551	1,160,798
	<u>(11,030)</u>	<u>(53,581)</u>

11. Financial Investments at Amortized Cost

	<u>31 December 2025</u>	<u>31 December 2024</u>
Treasury Bills 91 Days Maturity	1,081,550,000	1,208,175,000
Unearned Revenue	(48,029,057)	(69,367,840)
	<u>1,033,520,943</u>	<u>1,138,807,160</u>

12. Issued and Paid-up Capital

- The company's authorized capital amounts EGP 2 billion and issued and paid-in capital amounts EGP 549,946,000 distributed on 54,994,600 shares of par value EGP 10 per share.
- The company's issued capital has been decreased by the accumulated Losses amounted to EGP 238,489,210 to become EGP 311,456,790 distributed Over 31,145,679 shares according to the approval of the company's extraordinary general assembly meeting held on July 10, 2016.
- 57 Shares (Treasury stock) has been redeemed according to the extraordinary general assembly meeting in 20 September 2017 so the issued and paid in capital amount EGP 311,456,220 distributed on 31,145,622 shares.
- On 15 October 2017 the Board of Directors approved the increase of the issued and paid in capital from EGP 100,000,000 to amount EGP 411,456,220 distributed on 41,145,622 shares and the procedures to amend the commercial register has been completed on 19 December 2017.
- On 17 January 2018 the company's extraordinary general assembly approved the splitting of capital shares 1 to 10 and accordingly the amounting of the par value per share from EGP 10 share to EGP 1 share and take all the necessary legal action.
- According to the extraordinary general assembly meeting dated 25 March 2018 they approved a partial offering of CI Capital shares in the local market through initial public offering, while on 18 April 2018 the Financial Regulatory Authority had given the acceptance to issue CI Prospectus indicating the selling of maximum number of 225,637,282 shares of company's shareholders representing a stake of 54.8% stock capital.
- On 30 April 2018, the company had offered 225,637,282 shares amounted EGP 7.7 per share with total value of EGP 1,737,407,071. Also, the extraordinary general assembly approved the capital increase for CI Capital through proceeding the issuance of shares through issuing number of shares less than the issued shares through initial public/closed offering with the same offering price, the non-selling old shareholders concede their rights in the capital increase. On 21 May 2018 the commercial register had been amended by the increase of issued and paid-up capital by EGP 132,727,813 to be EGP 544,184,033 distributed on 544,184,033 shares with par value 1 Egyptian Pound full paid.
- On 21 May 2018 the company increased the issued and paid-up capital by 132,727,813 shares for EGP 7.7 per share, that represents EGP 1 par value per share and EGP 6.7 issuance premium per share.
- The total amount received related to the capital increase transaction was EGP 1,022,004,160 that represents EGP 132,727,813 as a capital increase in issued and paid-up capital and EGP 889,276,347 as a gross amount of issuance premium less EGP 30,728,251 it represents of 59% of total IPO issuance cost to get EGP 858,548,096 as a net issuance premium.
- On 12 June 2019 the board of director approved the increase of the Company's paid in and issued capital from EGP 544,184,033 to EGP 800,000,000 with an amount of EGP 255,815,967 by issuing 255,815,967 bonus shares. This increase will be financed from the share premium reserve account to be EGP 602,732,129. The resultant stocks are to be awarded to the company's shareholders as 0.47009 bonus share for every 1 share and distribute the residual from the approximation on small investors, and this decision is approved by the general assembly on 2 September 2019 and registered in the Commercial Register on 18 September 2019.
- On 19 March 2020, the general assembly meeting agreed on the increase of the Company's paid in and issued capital from EGP 800,000,000 to 1,000,000,000 with an amount of EGP 200,000,000 increase, distributed on 200,000,000 shares, with face value of EGP 1 for each 1 share, and financed from the share premium reserve to be balanced 402,732,129 EGP. Stocks resulted out of this increase will be distributed for free on shareholders as 0.25 share for each 1 share originally owned, distribute the residual from the approximation on small investors, and all necessary legal actions to be considered in the commercial register on 10 June 2020.

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- On 16 March 2021 Bank Misr has been completed 90% ownership of CI Capital Holding shares throughout present compulsory purchase amounted 4.7 EGP per share.

Name	percentage	No. of Shares	par value
Banque Misr	92.95%	929,500,000	929,500,000
Others	7.05%	70,500,000	70,500,000
	100%	1,000,000,000	1,000,000,000

13. Other liabilities

	<u>31 December 2025</u>	<u>31 December 2024</u>
Due to tax authority	4,772,043	2,048,411
Accrued expenses	22,347,563	115,920,528
Social insurance authority	167,666	163,582
Others creditors	10,637,313	4,296,390
	37,924,585	122,428,911

14. Provisions

	<u>Beginning balance</u> <u>January 1,2025</u>	<u>No Longer</u> <u>required</u>	<u>Ending balance</u> <u>December 31,</u> <u>2025</u>
Claims provision	67,662,152	(26,413,470)	41,248,682
	67,662,152	(26,413,470)	41,248,682

15. Expected credit loss

	<u>For the year ended</u>	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Cash at banks	64,949	2,546,079
Other assets	42,551	1,160,798
Subordinates loans for subsidiaries	218,361	(294,209)
	325,861	3,412,670

16. General and administrative expenses

	<u>For the year ended</u>	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Salaries and wages *	157,574,877	245,622,994
Other expenses	38,661,207	35,791,327
Property, plant & equipment depreciation	9,896,604	9,335,452
	206,132,688	290,749,773

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17. Earnings per share

	For the year ended	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Net profit for the year	690,157,662	1,089,783,598
Employee profit shares (estimated)	<u>(69,015,766)</u>	<u>(108,978,360)</u>
Distributable profit for the year	<u>621,141,896</u>	<u>980,805,238</u>
Number of shares	1,000,000,000	1,000,000,000
Earnings per share	<u>0.62</u>	<u>0.98</u>

18. Employees Compensation Plan

- The board of directors meeting held on September 12, 2024 and the ordinary general assembly of the company held on October 14, 2024, approved the cash incentive plan, for employees, directors and executive board members of CI Capital Holding for Financial Investments and its subsidiaries under the following terms:
 - The plan is a cash incentive program and does not grant beneficiaries any rights of any kind to the shares of the company or its subsidiaries.
 - The duration of this program is 3 calendar years, starting from January 1, 2023 to December 31, 2025, excluding the periods for payments of the program points values.
 - A percentage of 3% of the fair value of the company for the financial year ending in 2025 will be allocated to the aforementioned cash incentive program, and it will be distributed to the beneficiaries according to the terms and condition of eligibility, which include both quantitative and qualitative conditions, and it will be paid in cash. A fair value study will be prepared accordingly.
 - The cash incentive program will be terminated on December 31, 2025, in addition to the payment period for the beneficiaries, where cash payment on Egyptian pounds will occur after December 31, 2025, through the company's / subsidiary companies' resources.
 - The beneficiary's entitlement to the allocated amount is conditional upon their continued service with the company or its subsidiaries throughout the program's duration and the fulfillment of certain quantitative and qualitative conditions.
 - Below is a statement of the program's movements during the year:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Beginning balance	109,801,432	-
Charged during the year	<u>125,190,201</u>	<u>109,801,432</u>
Ending balance	<u>234,991,633</u>	<u>109,801,432</u>

- The plan study at the group level is updated based on business results and the system's qualitative and quantitative factors.

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

Due from Commercial International Brokerage Company is represented as follows;

Subordinated loans to Commercial International Brokerage Company are amounted to EGP 214,000,000

Subordinated loan amounted to EGP 29 Millions, charged annually by interest rate 2.25 % over corridor, dated 14 October 2024 and matures 13 October 2027.

Subordinated loan amounted to EGP 10 Millions, charged annually by interest rate 2.25% over corridor, dated 29 December 2024 and matures 28 December 2027.

Subordinated loan amounted to EGP 10 Millions, charged annually by interest rate 2.25% over corridor, dated 27 May 2025 and matures 26 May 2028.

Subordinated loan amounted to EGP 15 Millions, charged annually by interest rate 2.25% over corridor, dated 17 May 2025 and matures 16 May 2028.

Subordinated loan amounted to EGP 20 Millions, charged annually by interest rate 2.25% over corridor, dated 18 April 2024 and matures 17 April 2027.

Subordinated loan amounted to EGP 30 Millions, charged annually by interest rate 2.25% over corridor, dated 18 April 2024 and matures 17 April 2027.

Subordinated loan amounted to EGP 100 Millions, charged annually by interest rate 2.25% over corridor, dated 31 July 2024 and matures 30 July 2028.

Due from CI Capital PE for Fund Management, Investments and Venture Capital Company is represented as follows:

The amount due from CI Capital PE for Fund Management, Investments and Venture Capital represented in Loan by amount of 21.5 millions

Subordinated loan amounted to EGP 6.5 Millions, charged annually by interest rate 2% over corridor, dated 24 September 2024 and matures 23 September 2027.

Subordinated loan amounted to EGP 5 Millions, charged annually by interest rate 2% over corridor, dated 26 February 2025 and matures 25 February 2028.

Subordinated loan amounted to EGP 3 Millions, charged annually by interest rate 2% over corridor, dated 26 May 2025 and matures 25 May 2028.

Subordinated loan amounted to EGP 1 Millions, charged annually by interest rate 2% over corridor, dated 15 July 2025 and matures 14 July 2028.

Subordinated loan amounted to EGP 3 Millions, charged annually by interest rate 2% over corridor, dated 17 November 2025 and matures 16 November 2028.

Subordinated loan amounted to EGP 3 Millions, charged annually by interest rate 2% over corridor, dated 22 December 2025 and matures 21 December 2028.

Subordinated loans for subsidiaries

	<u>31 December 2025</u>	<u>31 December 2024</u>
Commercial International Brokerage Company	214,000,000	389,000,000
MCI capital healthcare partners for medical care	-	2,600,000
CI Capital PE for Fund Management, Investments and Venture Capital	21,500,000	6,500,000
C3 Investment Fund Management Company	-	1,650,000
*Expected credit loss	(200,087)	(418,448)
	<u>235,299,913</u>	<u>399,331,552</u>
	<u>31 December 2025</u>	<u>31 December 2024</u>
*Expected credit loss		
Beginning balance for year	(418,448)	(124,239)
(Formed) during the year	218,361	(294,209)
	<u>(200,087)</u>	<u>(418,448)</u>

20. Letters of guarantee and pledges**a. Letters of guarantee**

- On December 31, 2025, the total letters of guarantee that the bank issued based on the Company's request amounted of EGP 3,909,150 fully covered with bank deposit.

b. Pledges

- On September 2, 2019, the Extraordinary General Assembly agreed that the company could guarantee its subsidiaries repayment of any credit facilities obtained from any bank in Egypt, if the total guarantees provided did not exceed 25% of shareholders' equity.
- The total Solidarity guarantees provided to Commercial International Brokerage Company (one of the company's subsidiaries) as follows.
- National Bank of Kuwait Solidarity guarantee with amount of EGP 450 million.

21. Tax status**a. Corporate tax**

- The company submit the tax returns and pays the tax on the dates specified by law
- The period from 2006 / 2008 has been examined and paid.
- For year 2009, the company was not withing the sample of tax inspection.
- The period from 2010 / 2014 were inspected and the dispute was ended by the internal committee.
- The period from 2018 / 2021 still in the process of examination from the tax authority.
- The period from 2022 / 2024 the company is regular in submitting tax returns on legal dates and no correspondence was received from the tax authority.

b. Payroll tax

- The Company's salary tax has been examined, paid and settled since inception till 2011.
- Random estimation for years 2012 / 2015 takes place, and has been challenged.
- Years 2016 / 2021 still in the process of examination from the tax authority.
- Years 2022 / 2023 the company deducts tax on salaries and the like regularly and supplies on the legal dates.

c. Stamp tax

- Random estimation for years 2006 / 2015 takes place, and procedures has been applied for re-examination and the examination on not started yet.
- Years from 2016 / 2018 still in the process of examination from the tax authority.

22. Significant accounting policies

- The accounting policies set out below have been applied consistently with those applied in all periods presented. On March 28, 2019, the Minister of Investment, and International Cooperation, on March 18, 2019, amended some provisions of the Egyptian Accounting Standards issued by Minister of Investment Decision No. 110 of 2015, which include some new accounting standards and amendments to some of the existing standards. The following is an overview of the most important accounting policies applied in preparing the company's financial statements.

22-1 Foreign currency transactions

- The Company maintains its records in Egyptian Pound. Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Foreign currency differences are generally recognized in Income Statement.

22-2 Investments in subsidiaries

- Subsidiaries are companies under the control of the company, so when the company hold the control on the financial and operating policies of these subsidiaries to obtain benefits from its activities, when assessing whether there is control it taken into consideration the current and potential voting rights at the date of preparation of the financial statements.
- Investments in subsidiaries are included at cost and deduct any impairment in value and charge it to income statement and that for each investment separately, only impairment loss will be refunded merely to limits do not exceed the carrying values and that would have been calculated if not taken an impairment loss in consideration.

22-3 Property, plant, and equipment**22-3.1 Recognition and measurement**

- Items of property, plant and equipment are measured at historical cost less the accumulated depreciation and any accumulated impairment losses note no.(6), cost includes any direct costs related to the acquisition of the asset and for assets that are created internally, asset cost includes cost of raw materials, direct labor and other direct costs required for those assets to reach operational status and in position for the purpose which it was acquired for, as well as the costs of removal and re-settlement site in which those assets are exists.
- Purchased Computers programs, which represent an integral part and effective for devices are capitalized as part of those devices.
- The cost of certain items of property, plant, and equipment. have different useful lives, then they are accounted for as a separate item (major components) of property, plant, and equipment.
- Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

22-3.2 Capital gain or loss

- Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

22-3.3 Subsequent expenditure

- The cost of replacing a component of one of the fixed assets as part of the fixed asset is considered when existence of adequate prediction of the future economic benefits associated with the process of the acquisition when it can estimate the cost of replaced component reliably with the exclusion of the net carrying cost of the components that have been replaced, cost of repair service and periodic maintenance is recognized in income statement when spent.

22-3.4 Depreciation

- All property, plant and equipment are stated at historical cost, less any accumulated depreciation, except for land which is not depreciated.
- Depreciation is charged to write off the cost of assets, over their estimated useful lives, using the straight-line method as follows:

<u>Asset</u>	<u>Estimated useful life</u>
Communication devices	2 years
Furniture and fixtures	7-10 years
Computers	3-5 years
Vehicles	4 years
Machinery and equipment	8 years

22-4 Financial instruments

Policies applied from 1 January 2021

- EAS No. (47) outlines regulations for the recognition of financial assets and liabilities and retained earnings on 1 January 2021 and the comparative figure did not adjust.
- Effective 1 January 2021, EAS No. (47) substantially changed accounting and financial reporting in three key areas: classification and measurement of financial assets, impairment, and hedge accounting.

Business model, classification, and measurement

Business model

- The company determines the nature of the business model by considering the way in which the financial assets are managed to achieve the business objective as determined by management.
- On initial recognition, financial assets are classified as measured at:
 - amortized cost ("AC");
 - fair value through other comprehensive income ("FVOCI"); or
 - fair value through profit or loss ("FVTPL").
- Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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- A debt instrument is measured at amortized cost if it meets the following conditions:
 - it is held within a business model that has an objective to hold financial assets to collect contractual cash flows; and
 - the contractual terms of the financial asset result in cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI").
- A debt instrument is measured at FVOCI if it meets both of the following conditions:
 - it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
 - the contractual terms of the financial asset result in cash flows that are SPPI.
- On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an instrument-by-instrument basis.
- All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.
- On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

- The company assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:
 - The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining an interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
 - How the performance of the portfolio is evaluated and reported to the company's management.
 - The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
 - How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
 - The frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.
 - Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the company's continuing recognition of the assets.
 - Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

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

- For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.
- In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the company considers:
 - Contingent events that would change the amount or timing of cash flows;
 - terms that may adjust the contractual coupon rate, including variable-rate features;
 - Prepayment and extension features; and
 - Terms that limit the company's claim to cash flows from specified assets (e.g. non-recourse features).
- A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

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

Derecognition**Financial assets**

- The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.
- The company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

- The company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.
- On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

22-5 Share capital**22-5.1 Ordinary stocks**

- Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with EAS (24) "Income Tax".

22-5.2 Repurchase and reissuance of ordinary shares (treasury stocks)

- When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

22-6 Expected Credit Losses

- As allowed by EAS No. (47), the company applies the general approach impairment models for financial assets measured at amortized cost and FVOCI.
- the impairment loss for financial assets is measured in the consolidated statement of profit and loss within the credit loss expenses.

General approach model

- The general model impairment requirements of EAS No. (47) apply to all credit exposures that are measured at amortized cost or FVOCI, except the positions covered by simplified model as abovementioned.
- For purposes of the impairment policy below, these instruments are referred to as ("Financial Assets").
- The determination of impairment losses and allowance moves from an incurred credit loss model whereby credit losses are recognized when a defined loss event occurs under previous accounting standard, to an expected credit loss model under EAS No. (47), where allowances are taken upon initial recognition of the Financial Asset, based on expectations of potential credit losses at the time of initial recognition.
- The company uses three main components to measure ECL. These are Probability of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD").
- The probability of struggling the corresponding parties is derived from internal company assessments. The company allocates the probability of default for each exposure of the counterparty based on the economic environment in which the customer works, considering the relevant quantitative and qualitative information and quality available.
- Loss estimates when you stumble are independent of the client's probability of default. Loss models when tripping ensure that the main drivers of losses, including the quality of the warranty, are reflected in the loss factor when the specified stumble.
- Exposure when its stumbles is defined as the expected amount of credit risk to the counterparty at the time of its stumble. The exposure model is designed when you default on the life of the financial asset considering the expected payment files.
- EAS No. (47) Introduces a three-stage approach to impairment for Financial Assets that are not credit-impaired at the date of origination or purchase. This approach is summarized as follows:
 - **Stage 1:** The company recognizes a credit loss allowance at an amount equal to **12-month expected credit losses**. This represents the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, if credit risk has not increased significantly after initial recognition.
 - **Stage 2:** The company recognizes a credit loss allowance at an amount equal to **lifetime expected credit losses** for those Financial Assets which are considered to have experienced a significant increase in credit risk since initial recognition. This requires the computation of ECL based on lifetime probability of default, lifetime loss given default and lifetime exposure at default that represents the probability of default occurring over the remaining lifetime of the Financial Asset. Allowance for credit losses is higher in this stage because of an increase in credit risk and the impact of a longer time horizon being considered compared to 12 months in Stage 1.
 - **Stage 3:** The company recognizes a loss allowance at an amount equal to **lifetime expected credit losses**, via the expected recoverable cash flows for the asset, for those Financial Assets that are credit impaired. For further detail see following paragraph "Credit-impaired Financial Assets in Stage 3".
- The company calculates expected credit losses for each financial asset individually. Similarly, the determination of the need to transfer between stages is made on an individual asset basis.

Significant Increase in Credit Risk

- Under EAS No. (47), when determining whether the credit risk (i.e., risk of default) of a Financial Asset has increased significantly since initial recognition, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information based on the company's historical experience, credit risk assessment and forward-looking information (including macro-economic factors). The assessment of significant credit deterioration is key in determining when to move from measuring an allowance based on 12 month ECLs to one that is based on lifetime ECLs (i.e., transfer from Stage 1 to Stage 2).

Credit-impaired Financial Assets in Stage 3

- At each reporting date, the company reviews the indicators for impairment of receivables balances, to take the necessary actions to account for impairment against the amounts that may not be collected from customers.
- The study is necessary to ensure that clients own and maintain a portfolio of shares to cover the debt owed to them - enabling the company to take necessary measures to preserve the company's right in case of any amounts due from customers and failure or delay in payment. The calculation using aging reports will not be applicable on brokerage receivables as there is no specified or expected time frame for clearing or collection, however a provision is to be formed for the difference between debit due balance and the value of owned shares (collateral).
- For Financial Assets considered to be credit-impaired, the ECL allowance covers the amount of loss the company is expected to suffer. The estimation of ECLs is done on a case-by-case basis for non-homogeneous portfolios, or by applying portfolio-based parameters to individual Financial Assets in these portfolios via the company's ECL model for homogeneous portfolios.
- Forecasts of future economic conditions when calculating ECLs are considered. The lifetime expected losses are estimated based on the probability-weighted present value of the difference between the contractual cash flows that are due to the company under the contract; and the cash flows that the company expects to receive.

Collateral for Financial Assets considered in the Impairment Analysis

- EAS No. (47) requires cash flows expected from collateral and other credit enhancement to be reflected in the ECL calculation. The following are key aspects with respect to collateral and guarantees:
 - Eligibility of collateral, i.e., which collateral should be considered in the ECL calculation.
 - Collateral evaluation, i.e., what collateral (liquidation) value should be used; and
 - Projection of the available collateral amount over the life of a transaction.

Critical Accounting Estimates

- The accounting estimates and judgments related to the impairment of Financial Assets is a critical accounting estimate because the underlying assumptions used can change from period to period and may significantly affect the company's results of operations.
- In assessing assets for impairments, management judgment is required, particularly in projecting future economic information and scenarios where circumstances of economic and financial uncertainty, when developments and changes to expected cash flows can occur both with greater rapidity and less predictability. The actual amount of the future cash flows and their timing may differ from the estimates used by management and consequently may cause actual losses to differ from reported allowances.
- EAS No. (47) outlines regulations for the recognition of financial assets and liabilities and retained earnings on 1 January 2020 and the comparative figure did not adjust.

22-7 Provisions

- Provisions are recognized when the company has a legal or constructive current obligation as a result of a past event and it's probable that a flow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability.
- Provisions are reviewed at the financial position date and amended (when necessary) to represent the best current estimate.

22-8 Legal reserve

- The Company's statutes provide for deduction of a sum equal to 5% of the annual net profit for formation of the legal reserve. Such deduction will be ceased when the total reserve reaches an amount equal to half of the Company's issued capital and when the reserve falls below this limit, it shall be necessary to resume.

22-9 Cash Flows Statement

- The statement of cash flows is prepared using the indirect method. For the purpose of preparing the cash flows statement, cash and cash equivalents consist of cash on hand, banks current accounts, demand deposits and credit banks which not exceed three months, bank overdraft balance which paid off when requested is considered a part of management of the company's cash as one of its items that appear discounted for the purpose of calculating cash and cash equivalent.

22-10 Dividends Distribution

- Dividends distribution is recognized as a liability in the financial statements in the period in which the dividends are declared.

22-11 Operating revenues

- The EAS No. (48) Supersedes the following Egyptian Accounting Standards:
 - a) EAS No. (8) "Construction Contracts" as amended in 2015.
 - b) EAS No. (11) "Revenue" as amended in 2015.
- More specifically, EAS No. (48) Sets out that the recognition of the revenue is based on the following five steps:
 - 1) Identify the contract with the customer.
 - 2) Identify the contractual obligation to transfer goods and/or services (known as performance obligations).
 - 3) Determine the transaction price.
 - 4) allocate the transaction price to the performance obligations identified on the basis of the stand-alone selling price of each good or service; and
 - 5) Recognize revenue when the related performance obligation is met.
- The company applies the EAS No. (48) five-step revenue recognition model to the recognition of fees and commissions income, under which income must be recognized when services are transferred, hence the contractual performance obligations to the customer has been satisfied.
- The company adopted EAS No. (48) With reference to the three business units in which the company operates at the date of adoption: Brokerage, Asset Management and Investment Banking.
- Accordingly, after a contract with a customer has been identified in the first step, the second step is to identify the performance obligation - or a series of distinct performance obligations - provided to the customer. The company examines whether the service is capable of being distinct and is distinct within the context of the contract. A promised service is distinct if the customer can benefit from the service either on its own or together with other resources that are readily available to the customer, and the promise to transfer the service to the customer is separately identifiable from other promises in the contract.

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- The amount of income is measured based on the contractually agreed transaction price for the performance obligation defined in the contract. If a contract includes variable consideration, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the promised services to a customer. Income is recognized in profit and loss when the identified performance obligation has been satisfied.
- Following the adoption of EAS No. (48), fee and commission income is presented in the income statement separately from fee and commission expense.
- The company acts as the main source and Egyptian Accounting Standard No. 48 requires that the costs of implementing contracts be presented separately in the income statement within fees and commission expenditures.
- The company provides custody and financial advisory services that give rise to performance fees and constitute a single performance obligation. The custody and financial advisory components are variable considerations such that at each reporting date the company estimates the fee amount to which it will be entitled in exchange for transferring the promised services to the customer.
- The benefits arising from the custody and financial advisory services are simultaneously received and consumed by the customer over time. The company recognizes revenue over time by measuring the progress towards complete satisfaction of that performance obligation, subject to the removal of any uncertainty as to whether it is highly probable that a significant reversal in the cumulative amount of revenue recognized would occur or not. For the management fee component this is the end of the service period. For performance fees this date is when any uncertainty related to the performance component has been fully removed.
- Management has assessed the impact of application of the new standard on the company's financial statements, analyzing each of its revenue streams by applying the five-steps model, and concluded there was no impact given the nature of and the accounting policy adopted for the company's revenues.

22-11.1 Financial Consultancy Fees

- Revenue for service delivery is recognized when the results can be accurately estimated to the extent to which the transaction is executed at the balance sheet date and the transaction is recorded in the books based on the accrual basis.

22-11.2 Custody fees Commission

- Custody fees commission that is provided on long-term basis on the period the service is provided.

22-11.3 Interest income

- Interest income is recognized in the income statement by using the effective interest rate method.

22-11.4 Dividend income

- Dividend income resulted from the Company's investments in shares and mutual funds is recognized in the statement of income on the date that the right to collect it is established.

22-12 Expenses

22-12.1 Interest expense

- Interest expense on loans is recognized in profit or loss using the effective interest method.

22-12.2 Income tax

- Income tax expense comprises current and deferred tax. It is recognized in the income statement except to the extent that it relates to a business combination in the same period or in different period, out of profit and losses either to be recognized directly in equity or in OCI or in business combination.

First: Current income tax

- Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Second: Deferred tax

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:
 - Taxable temporary differences arising on the initial recognition of goodwill.
 - Temporary differences on the initial recognition of assets or liabilities in a transaction that is not:
 - a- Business combination.
 - b- Does not affect either on the total net accounting income, or on the total net taxable income (Tax loss).
 - Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available, against which they can be used.
- Future taxable profits are determined based on business plans for individual subsidiaries in the company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.
- Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.
- When the deferred tax is measured in the end of the financial period, the tax effects on the procedures followed by the company to payback the book value for its assets and liabilities.
- Deferred tax assets and liabilities are offset only if certain criteria are met.
- Deferred tax assets and liabilities are offset only if certain criteria are met.

22-12.3 Borrowing Cost

- Borrowing cost is recognized through income statement which incurred as a financing expense during the period with exception of, that borrowing cost that directly related to the acquisition or creation of assets is capitalized and added to the value of assets and amortized over the useful life of these assets.
- Borrowing cost is considered as part of the fixed asset costs related to it when the actual spending on the asset starts during the period in which the company bears the borrowing cost. Capitalizing of borrowing costs is stopped during the periods in which the asset processing is temporary stopped or when the asset is ready for use.

22-13 Leasing contracts

The company as a lessor

- The right to use asset and lease contract liability is recognized on the initial date of the lease contract, although the company has the right not to imply that neither for short-term lease contracts nor lease contracts in which the asset has low value, in this case lease payments regarding these leases are recognized expense, either with fixed installment over the life of the lease, or another regular basis, and the another regular basis is recognized if that basis is more representative of the benefit as lessee.
- The company has long-term lease contracts for some exhibitions and workshops, it is measured and presented in financial statements as follows;

22-13.1 Initial measurement of the asset "the right to use"

- The cost of the right to use asset consists of;
 - A. The initial measurement of lease contract liability, which is the current value of the unpaid lease payments on that date. Lease payments are deducted using the interest rate in the lease contract, in case that was not possible, the lessee must use interest rate of additional borrowing for the lessee.
 - B. Any lease contract payments have been made during or before the date the lease contract began without any lease incentives collected.
 - C. Any initial direct costs that were carried by the lessee.
 - D. Estimates of the costs carried by the lessee in dismantle and remove asset of the contract, restoring the site the asset existed in, to its original condition, or restoring the asset itself to its required condition, unless those costs are to be incurred to produce the stock, and the lessee will record these costs either on the date of the lease contract or as result of using this asset for period of time.

22-13.2 Subsequent measurement of the asset "the right to use"

- After the start date of the lease, the "right of use" is measured, and the cost model is applied where the right of use asset is measured at cost:
 - A. Minus any accumulated depreciation and any accumulated impairment losses.
 - B. Modified by any remeasurement of the lease obligation.

22-13.3 Initial measurement of lease contract obligation

- On the date of the start of the lease, the commitment of the lease is measured at the present value of the unpaid rent payments on that date. Lease payments are discounted using the interest rate implicit in the lease if that rate can be easily determined. If that rate cannot be easily determined, the lessee must use the company's additional borrowing rate as a lessee.

22-13.4 Subsequent measurement of lease contract obligation

- After the lease contract initial date, the following is to be done:
 - A. Increase the carrying amount of the obligation to reflect interest on the commitment to lease.
 - B. Reducing the carrying amount of the liability to reflect rental payments.
 - C. To reassess the carrying amount of the obligation to reflect any revaluation or adjustments to the lease or to reflect the fixed lease payments in its modified essence.
- The right of use asset and rental contract obligations are presented in the statement of financial position separately from other assets and liabilities.
- Lease contracts include the lessee is responsible for the maintenance and insurance of the leased asset, and the lease does not include any arrangements for the transfer of ownership at the end of the lease period.
- For a contract that includes a rental component with one or more rental or non-rental components (if any), compensation is allocated in the contract to each rental component based on the independent, proportional price of the rental component and the total independent price of the non-rental components. As a practical means, and within the scope permitted by the standard, the company, as a lessee, can choose, according to the category of the underlying asset in the contract, not to separate the non-rental components from the rental components, and then account for each rental component and any accompanying non-rental components as one rental component.

22-14 Earnings per share

- The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the income statement attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period/year.

22-15 Profit sharing to employees

- According to the company's articles of incorporation, employees are entitled to 10% of the amount of cash dividends distributable to shareholders, provided it does not exceed the employees' total annual salaries. Employees' profit share is recognized as dividends through equity and as a liability in the financial period in which those dividends are approved by the company's shareholders. Since the legal obligation to distribute dividends to the company's employees is based on distributions to shareholders. However, the 10% of the dividends must be avoided for the employees before any dividend's distributions.

23. Financial instruments and management of related risks

- The Company is a subject for the following risks as a result of using these financial instruments:
 - Credit risk
 - Liquidity risk
 - Market Risks
- This disclosure presents information about to how extend the company is subject to mentioned risks the company's goals, policies and operations regarding the measurement and management of such risks and the company's capital management as well.
- The company's Board of Director is the responsible for setting the frame wok for the risk management process and its monitoring. The company's top management is the responsible for the setting and monitoring the risk management policies and report on a regular base to the mother company the risk management activities.
- The existing framework for the financial risk management represented in a combination of the various formal risk management policy in specific field and other informal polices.
- The internal audit committee monitor the compliance of the company's top management with policies and procedures adopted for the financial risk management and the adequacy of the current policies and procedures to cover the risk of financial liability.

23-1 Credit risk

- Credit risk is the risk of a person or an organization defaulting in the repayment of their obligations to the company in respect of the terms and conditions of the credit facilities granted to them by the company.
- The company mainly faces credit risks from client's receivable, notes receivable, sundry debtors, other assets, due from related parties and its financing activities including deposits in banks and financial institutions.

First: Clients balances

- The credit risk arises based on the company's policies, procedures and control structure related to risk management. The credit worthiness of the client is measured based on the credit performance card for each client separately and the credit limit is determined based on this evaluation a client's accounts to be always monitored. Provisions study is to be made at the financial position date.

Second: Other financial assets and cash deposits

- For credit risks arises from other financial assets of the company, which includes cash in banks and cash on hand the company is exposed to the risk of credit as a result of the other side default for payment with a maximum limit of the fair value of these assets.
- The finance department in the company is the responsible for managing the raised credit risk from cash in banks and financial institutions. The company decreases the credit risk through depositing its cash in good reputation banks. The management doesn't expect according to the information's available about the bank they deal with, that any of its debtors may default in repaying them.

22-15.1 Maximum Credit risk

	<u>31 December 2025</u>	<u>31 December 2024</u>
Accounts subjected to credit risk in the financial statement		
Debit balances with others	1,572,916	5,785,398
Subordinated loans for subsidiaries	235,500,000	399,750,000
	<u>237,072,916</u>	<u>405,535,398</u>

22-15.2 Aging receivable for clients and other debit balances

	<u>31 December 2025</u>	<u>31 December 2024</u>
Regular debit balances	237,072,916	405,535,398
	<u>237,072,916</u>	<u>405,535,398</u>

23-2 Liquidity Risk

- The company applies a policy which aims at maintaining adequate balances of liquid assets to be able to pay its short-term liabilities when due, in accordance with normal and exceptional circumstances without incurring unacceptable losses or risking to the Company's reputation.
- The Company limits liquidity risk by ensuring availability of banking facilities.
- The company maintain adequate cash to repay its expected operating expenses including expenses and liabilities.

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Financial Assets as of 31 December 2025

	<u>Less than 3</u> <u>months</u>	<u>From 3 to 12</u> <u>months</u>	<u>From 1 to 5</u> <u>years</u>	<u>Total</u>
Financial Investment in subsidiaries	-	-	1,391,373,396	1,391,373,396
Financial investment at fair value through OCI	-	-	4,183,487	4,183,487
Financial investments at fair value through profit or loss	349,287,244	-	-	349,287,244
Financial Investments at Amortized Cost	1,033,520,943	-	-	1,033,520,943
Other assets	1,572,916	115,495,574	-	117,068,490
Subordinated loans to subsidiaries	-	-	235,500,000	235,500,000
Cash at banks	180,946,691	-	-	180,946,691
Total	1,565,327,794	115,495,574	1,631,056,883	3,311,880,251

- The table below summarizes the maturity date of the Company's financial liabilities based on undiscounted contractual flows.

Financial Liabilities as of 31 December 2025

	<u>Less than 3</u> <u>months</u>	<u>From 3 to 12</u> <u>months</u>	<u>From 1 to 5</u> <u>years</u>	<u>Total</u>
Other liabilities	37,924,585	-	-	37,924,585
Lease liabilities	-	2,131,200	-	2,131,200
Employee compensation plan	234,991,633	-	-	234,991,633
Current income tax	-	125,469,186	-	125,469,186
Total	272,916,218	127,600,386	-	400,516,604

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Financial Assets as of 31 December 2024

	<u>Less than 3</u> <u>months</u>	<u>From 3 to 12</u> <u>months</u>	<u>From 1 to 5</u> <u>years</u>	<u>Total</u>
Financial Investment in subsidiaries	-	-	1,259,871,116	1,259,871,116
Financial investment at fair value through OCI	-	-	4,187,463	4,187,463
Financial investments at fair value through profit or loss	293,233,803	-	-	293,233,803
Financial Investments at Amortized Cost	1,138,807,160	-	-	1,138,807,160
Other assets	5,785,398	56,774,134	-	62,559,532
Subordinated loans to subsidiaries	-	-	399,750,000	399,750,000
Cash at banks	153,146,921	-	-	153,146,921
Total	<u>1,590,973,282</u>	<u>56,774,134</u>	<u>1,663,808,579</u>	<u>3,311,555,995</u>

Financial Liabilities as of 31 December 2024

	<u>Less than 3</u> <u>months</u>	<u>From 3 to 12</u> <u>months</u>	<u>From 1 to 5</u> <u>years</u>	<u>Total</u>
Other liabilities	122,428,911	-	-	122,428,911
Lease liabilities	-	2,711,887	2,131,200	4,843,087
Employee compensation plan	-	-	109,801,432	109,801,432
Current income tax	-	61,427,888	-	61,427,888
Total	<u>122,428,911</u>	<u>64,139,775</u>	<u>111,932,632</u>	<u>298,501,318</u>

23-3 Market risk

- Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The company does not use derivatives to manage market risks.

23-3-1 Interest rate risk

- Interest rate risk arises from the fluctuation in the fair value of the future cash flows of the financial instrument as a result of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates, or not, relates mainly to the Company's obligations at a floating rate of interest and interest-bearing deposits.

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- Interest on floating rate financial instruments shall be re-priced from one period to another, provided that the interval does not exceed one year.

	<u>31 December 2025</u>	<u>31 December 2024</u>
Variable rate balances		
Financial assets	305,530,510	501,361,801
Fixed rate balances		
Financial assets	1,033,520,943	1,138,807,160

23-3-2 Foreign currency risk

- The company faces the foreign currency risk on sales, purchases and loans which is not recorded with the company's functional currency which is mainly the Egyptian Pound, and so the evaluation of assets and liabilities in foreign currencies.
- For assets and cash liabilities which is occurred in foreign currencies, the company's policies are to assure that the net risk remains in an acceptable level of purchasing and selling of foreign currencies.
- The company has revaluated assets and liabilities at the financial position date as disclosed in foreign currency accounting policy.
- The company monitors the exchange prices to control these risks.
- The following table summarize the extent to which the risk of foreign currencies price fluctuations in the end of the financial year:

<u>31 December 2025</u>	<u>EGP</u>	<u>USD</u>	<u>Total</u>
Financial assets			
Financial investment in subsidiaries	1,376,284,561	15,088,835	1,391,373,396
Financial investment at fair value through other comprehensive income	4,183,487	-	4,183,487
Financial investments at fair value through profit or loss	349,287,244	-	349,287,244
Financial investments at amortized cost	1,033,520,943	-	1,033,520,943
Subordinated loans to subsidiaries	235,500,000	-	235,500,000
Cash at banks	40,966,498	139,980,193	180,946,691
Other assets	120,977,640	-	120,977,640
Total financial assets	<u>3,160,720,373</u>	<u>155,069,028</u>	<u>3,315,789,401</u>

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31 December 2024	<u>EGP</u>	<u>USD</u>	<u>Total</u>
Financial assets			
Financial investment in subsidiaries	1,244,782,281	15,088,835	1,259,871,116
Financial investment at fair value through other comprehensive income	4,187,463	-	4,187,463
Financial investments at fair value through profit or loss	293,233,803	-	293,233,803
Financial investments at amortized cost	1,138,807,160	-	1,138,807,160
Subordinated loans to subsidiaries	399,750,000	-	399,750,000
Cash at banks	20,516,021	132,630,900	153,146,921
Other assets	66,415,101	-	66,415,101
Total financial assets	3,167,691,829	147,719,735	3,315,411,564

24. Fair value measurement:

- The fair value measurement of financial assets and liabilities is set up in accordance with these levels:
 - **First level:** The pronounced prices of fair value of financial instruments in active markets.
 - **Second level:** The pronounced prices of fair value of financial instruments in active market or the pronounced prices from the fund's manager in which the company is investing or any other evaluation methods in which all the material important inputs are supported with market information either in a direct or an indirect way.
 - **Third level:** Other evaluating methods which is not relayed on any factors with material important inputs to comparable market information.
- The following is the fair value of the financial instruments of the company which are measured at fair value on a periodic basis.

<u>Financial assets</u>	<u>Fair value as of</u> <u>31 December 2025</u> <u>EGP</u>	<u>Fair value as of</u> <u>31 December 2024</u> <u>EGP</u>	<u>Fair value</u> <u>level</u>	<u>Main methods of</u> <u>valuation and input</u>
Financial investments at fair value through OCI	4,183,487	4,187,463	Third level	Other valuation methods
Financial investments at fair value through profit or loss	349,287,244	293,233,803	First level	Public prices in active market

25. Important events:

- On April 17, 2025, the CBE Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) decided to cut the CBE's overnight deposit rate, overnight lending rate, and the rate of the main operation by 225 basis points to 25.00 percent, 26.00 percent, and 25.50 percent, respectively. The Committee also decided to cut the discount rate by 225 basis points to 25.50 percent.
- On May 22, 2025, the CBE Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) decided to cut the CBE's overnight deposit rate, overnight lending rate, and the rate of the main operation by 100 basis points to 24.00 percent, 25.00 percent, 24.50 percent, respectively. This committee also decided to cut the discount rate by 100 basis points to 24.50 percent.
- On August 28, 2025, the CBE Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) decided to cut the CBE's overnight deposit rate, overnight lending rate, and the rate of the main operation by 200 basis points to 22.00 percent, 23.00 percent, 22.50 percent, respectively. This committee also decided to cut the discount rate by 200 basis points to 22.50 percent.
- On October 2, 2025, the CBE Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) decided to cut the CBE's overnight deposit rate, overnight lending rate, and the rate of the main operation by 100 basis points to 21.00 percent, 22.00 percent, 21.50 percent, respectively. This committee also decided to cut the discount rate by 100 basis points to 21.50 percent.
- On December 25, 2025, the CBE Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) decided to cut the CBE's overnight deposit rate, overnight lending rate, and the rate of the main operation by 100 basis points to 20.00 percent, 21.00 percent, 20.50 percent, respectively. This committee also decided to cut the discount rate by 100 basis points to 20.50 percent.
- On November 4, 2025, Corplease Leasing Company obtained approval from the Financial Regulatory Authority to issue short-term nominal bonds (the first issuance of the first program), a total of 20 million tradable bonds, non-convertible into shares, with a total value of EGP 2 billion, at a nominal value of EGP 100 per bond, will be issued.

26. Subsequent events:

- On February 12, 2026, the CBE Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) decided to cut the CBE's overnight deposit rate, overnight lending rate, and the rate of the main operation by 100 basis points to 19.00 percent, 20.00 percent, 19.50 percent, respectively. This committee also decided to cut the discount rate by 100 basis points to 19.50 percent.