

*Translation of Auditor Report
originally issued in Arabic*

MNT Tech Holding For Financial Investments Company "S.A.E."
The consolidated Financial Statements
For the year ended December 31, 2025
&
Auditor's Report thereon

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Hazem Hassan

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AUDITOR'S REPORT

To shareholders of MNT Tech Holding For Financial Investments Company (Egyptian Joint Stock Company)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of MNT Tech Holding For Financial Investments Company (Egyptian Joint Stock Company) and its subsidiaries "Group" which comprise the consolidated statement of financial position as of December 31, 2025, the consolidated statements of income, comprehensive income, changes in equity and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements

These consolidated financial statements are the responsibility of Company's management. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Egyptian Accounting Standards and in the light of the prevailing Egyptian laws, management responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; management responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

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

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



Hazem Hassan

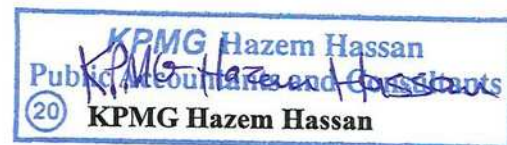
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Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of MNT Tech Holding For Financial Investments company and its subsidiaries as of December 31, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Egyptian Accounting Standards and the Egyptian laws and regulations relating to the preparation of these consolidated financial statements.

Emphasis of Matter Paragraph

Without qualifying our opinion, and as explained in detail in Note (37) to the accompanying consolidated financial statements, the comparative figures for the financial years ended 31 December 2024 and 31 December 2023 have been restated.



Public Accountants & Consultants

Cairo, 22 July 2026

MNT TECH HOLDING FOR FINANCIAL INVESTMENTS
"EGYPTIAN JOINT STOCK COMPANY"
CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS as at

(All amounts are in EGP)	Note no.	31-Dec-2025	31-Dec-2024 Adjusted*	31-Dec-2023 Adjusted*
Non-current assets				
Fixed assets and projects under construction	(7)	1,852,989,658	1,215,197,158	890,802,394
Right-of-use assets	(8-1)	550,928,126	461,196,600	385,138,334
Investments	(11-2)	13,236,164	-	69,714,128
Intangible assets and goodwill	(9)	540,234,310	21,797,152	21,701,220
Loans and advances to customers	(12)	8,757,781,552	9,372,822,310	7,041,343,295
Securitization Surplus	(30)	44,846,323	71,886,184	170,265,786
Debitors and other debit balance	(13)	250,000	102,541,502	15,758,360
Deffered tax asset	(26-2)	80,330,794	4,520,746	31,145,974
Total Non-Current Assets		11,840,596,927	11,249,961,652	8,625,869,491
Current Assets				
Due from related parties	(17-1)	1,027,235,967	588,762,877	392,605,602
Debtors and other debit balances	(13)	8,534,654,767	3,181,804,485	1,100,040,440
Inventory	(14)	126,173,928	150,082,630	234,861,219
Investment classified at amortize cost-Treasury Bills	(18)	-	217,650,268	315,405,416
Loans and advances to customers	(12)	16,346,608,199	17,036,899,162	12,313,185,015
Cash at banks and on hand	(15)	3,458,917,393	1,355,639,826	1,036,009,737
Total Current Assets		29,493,590,254	22,530,839,248	15,392,107,429
Total Assets		41,334,187,181	33,780,800,900	24,017,976,920
Equity				
Issued and paid-up capital	(16)	160,000,000	160,000,000	160,000,000
Reserves		59,837,164	149,782,053	262,391,813
Fair value reserve through OCI	(37)	2,156,708,544	3,289,335,086	2,133,034,809
Long-term incentive plan	(34)	220,935,594	88,829,420	-
Retained Earnings		6,518,269,201	4,867,805,658	3,902,562,714
Equity attributable to owners of the company		9,115,750,503	8,555,752,217	6,457,989,336
Non Controlling interest	(32)	(5,551,093)	50,965,753	126,112,997
Total Shareholders' Equity		9,110,199,410	8,606,717,970	6,584,102,333
Non-Current Liabilities				
Credit Facilities	(19)	14,734,188,615	10,063,644,798	7,048,011,003
Corporate bond	(31)	400,231,712	-	-
Loans from related parties	(17-3)	-	522,257,236	62,631,706
Deferred tax liabilities	(26-2)	684,542,469	1,011,543,092	648,058,235
Lease Liabilities	(8-2)	681,951,590	609,854,223	665,607,751
Total Non-Current Liabilities		16,500,914,386	12,207,299,349	8,424,308,695
Current Liabilities				
Credit Facilities	(19)	9,471,234,839	9,800,560,393	7,407,591,557
Corporate bond	(31)	2,088,918,458	-	-
Current Tax Liabilities	(26-1)	867,166,386	573,792,626	676,644,242
Creditors and other credit balances	(20)	2,175,502,934	2,204,044,294	689,469,467
Due to related parties	(17-2)	769,019,145	54,652,516	31,158,839
Lease Liabilities	(8-2)	327,708,311	297,497,553	164,022,527
Provisions	(21)	23,523,312	36,236,199	40,679,260
Total Current Liabilities		15,723,073,385	12,966,783,581	9,009,565,892
Total Liabilities		32,223,987,771	25,174,082,930	17,433,874,587
Total Equity and Liabilities		41,334,187,181	33,780,800,900	24,017,976,920

The accompanying notes and policies from page 6 to 65 shall be an integral part of and read jointly with the consolidated financial statement.

*Comparative figures have been reclassified and adjusted. Refer to Note (37).

Audit Report "Attached"

Mr. Ahmed Hany
Chief Financial Officer

Asad

Mr. Ahmed Mohsen
Managing Director

Ahmed Mohsen

MNT TECH HOLDING FOR FINANCIAL INVESTMENTS
"EGYPTIAN JOINT STOCK COMPANY"

Consolidated Statement of Income
For the Financial Year ended as at 31 December

(All amounts are in EGP)	Note no.	2025	2024	2023
Operating revenue		13,181,173,236	10,774,868,616	7,607,109,195
Securitization income		6,629,310,932	2,460,035,446	1,805,005,316
Total Revenue	(22)	19,810,484,168	13,234,904,062	9,412,114,511
Interest and commission expenses		(6,963,884,903)	(4,804,078,543)	(2,239,890,778)
Cost of good sold		(1,977,621,883)	(2,318,559,205)	(1,812,939,327)
Total Operating Cost	(23)	(8,941,506,786)	(7,122,637,748)	(4,052,830,105)
Net Operating revenue		10,868,977,382	6,112,266,314	5,359,284,406
Selling and distribution expenses	(25)	(5,171,855,280)	(2,817,938,802)	(2,142,193,832)
General and administrative expenses	(24)	(3,244,106,996)	(2,039,945,285)	(670,658,911)
expected credit losses		(849,021,524)	(628,220,444)	(272,561,217)
Other Net income	(27)	708,531,620	719,381,449	478,498,730
Results from Operating Activities		2,312,525,202	1,345,543,232	2,752,369,176
Net Finance income	(28)	508,432,272	606,022,442	187,819,718
Investments For Equity accounted Investee	(11-2-1)	-	42,683,722	13,023,424
Profit for the Year Before Tax		2,820,957,474	1,994,249,396	2,953,212,318
Current Income Tax	(26-1)	(862,455,085)	(568,029,961)	(674,314,071)
Deferred Income Tax	(26-1)	19,896,350	(54,410,006)	(12,294,587)
Profit for the Year		1,978,398,739	1,371,809,429	2,266,603,660
Distributed as follows:				
Owners of the company		2,018,397,923	1,428,051,431	2,241,046,074
Non controlling Interest share in losses	(32)	(39,999,184)	(56,242,002)	25,557,586
		1 978 398 739	1 371 809 429	2 266 603 660
Earning per share	(33)	1.26	0.89	1.40

The accompanying notes and policies from page 6 to 65 shall be an integral part of and read jointly with the consolidated financial statement.

MNT TECH HOLDING FOR FINANCIAL INVESTMENTS
"EGYPTIAN JOINT STOCK COMPANY"

CONSOLIDATED STATEMENT OF Other comprehensive income for the financial year end as at 31 December

(All amounts are in EGP)	Note no.	2025	2024 Adjusted*	2024 Adjusted*
Net Profit for the year		1,978,398,739	1,371,809,429	2,266,603,660
Other comprehensive income				
Fair value changes on loans and advances to customers classified at FVTOCI	(12-3-1)	(2,276,132,241)	947,667,785	2,752,302,980
Transfer to expected credit loss		814,678,641	544,332,571	-
		(1,461,453,600)	1,492,000,356	2,752,302,980
Deferred tax for loans and advances to customers classified at FVTOCI		328,827,058	(335,700,079)	(619,268,171)
Net Fair Value changes on loans and advances to customers classified at FVTOCI		(1,132,626,542)	1,156,300,277	2,133,034,809
Group Share in other comprehensive losses for investment using equity method		-	(112,397,850)	-
Total other comprehensive income for the year		(1,132,626,542)	1,043,902,427	2,133,034,809
Total comprehensive income for the year		845,772,197	2,415,711,856	4,399,638,469
Total Comprehensive Income attributable to:				
Owner Company's Equity		885,771,381	2,471,953,858	4,374,080,883
Non-Controlling Interests	(32)	(39,999,184)	(56,242,002)	25,557,586
		845,772,197	2,415,711,856	4,399,638,469

The accompanying notes and policies from page 6 to 65 shall be an integral part of and read jointly with the consolidated financial statement.

*Comparative figures have been reclassified and adjusted. Refer to Note (37).

MINT TECH HOLDING FOR FINANCIAL INVESTMENTS
"EGYPTIAN JOINT STOCK COMPANY"
CONSOLIDATED STATEMENT OF CHANGES IN EQUITIES
FOR THE FINANCIAL YEAR AS AT 31 DEC 2025

<i>(All amounts are in EGP)</i>	Paid-up Capital	Legal reserve	Foreign currency translation losses	Reserve of Finance Risk	Reserve (1%) Application Risks of Standard (47)	Reserve of FVOCI	Long term incentive plan	Retained earning	Total	Non controlling Interest	Total equity
Balance at 1 January 2024	160,000,000	103,835,913	-	111,955,504	46,600,396	-	-	3,902,562,714	4,324,954,527	126,112,997	4,451,067,524
Adjustments	-	-	-	-	-	2,133,034,809	-	-	2,133,034,809	-	2,133,034,809
Balance at 1 January 2024 After Adjustments	160,000,000	103,835,913	-	111,955,504	46,600,396	2,133,034,809	-	3,902,562,714	6,457,989,336	126,112,997	6,584,102,333
Other comprehensive income for the year	-	-	-	-	-	1,156,300,277	-	-	1,156,300,277	-	1,156,300,277
Net profit for the year	-	-	-	-	-	-	-	1,428,051,431	1,428,051,431	(56,242,002)	1,371,809,429
Currency translation reserve	-	-	(112,397,850)	-	-	-	-	-	(112,397,850)	-	(112,397,850)
Total Comprehensive Income for the year	-	-	(112,397,850)	-	-	1,156,300,277	-	1,428,051,431	2,471,953,858	(56,242,002)	2,415,711,856
Dividends*	-	-	-	-	-	-	-	(462,596,577)	(462,596,577)	(19,365,658)	(481,962,235)
Capital Increase	-	-	-	-	-	-	-	-	-	26,321	26,321
Long term incentive plan	-	-	-	-	-	-	88,829,420	-	88,829,420	228,256	89,057,676
No longer required	-	-	-	(18,271,603)	-	-	-	18,271,603	-	-	-
Transfer from retained earnings to legal reserves	-	18,059,693	-	-	-	-	-	(18,483,513)	(423,820)	205,839	(217,981)
Balance at 31 December 2024	160,000,000	121,895,606	(112,397,850)	93,683,901	46,600,396	3,289,335,086	88,829,420	4,867,805,658	8,555,752,217	50,965,753	8,606,717,970
Balance at 1 January 2025	160,000,000	121,895,606	(112,397,850)	93,683,901	46,600,396	3,289,335,086	88,829,420	4,867,805,658	8,555,752,217	50,965,753	8,606,717,970
Net profit for the Year	-	-	-	-	-	-	-	2,018,397,923	2,018,397,923	(39,999,184)	1,978,398,739
comprehensive income for the year	-	-	-	-	-	(1,132,626,542)	-	-	(1,132,626,542)	-	(1,132,626,542)
Total comprehensive income for the year	-	-	-	-	-	2,156,708,544	-	2,018,397,923	885,771,381	(39,999,184)	845,772,197
Dividends*	-	-	-	-	-	-	-	(247,626,655)	(247,626,655)	-	(247,626,655)
Acquisition of subsidiaries under common control	-	-	-	-	-	-	-	(210,252,614)	(210,252,614)	(16,517,662)	(226,770,276)
Formed long term incentive plan	-	-	-	-	-	-	132,106,174	-	132,106,174	-	132,106,174
No longer required	-	-	-	(93,683,901)	-	-	-	93,683,901	-	-	-
Transfer from retained earnings to legal reserves	-	3,739,012	-	-	-	-	-	(3,739,012)	-	-	-
Balance at 31 December 2025	160,000,000	125,634,618	(112,397,850)	-	46,600,396	2,156,708,544	220,935,594	6,518,269,201	9,115,750,503	(5,551,093)	9,110,199,410

*Dividends represent employees' dividends

The accompanying notes and policies from page 6 to 65 shall be an integral part of and read jointly with the consolidated financial statement.

*Comparative figures have been reclassified and adjusted. Refer to Note (37).

MNT TECH HOLDING FOR FINANCIAL INVESTMENTS
"EGYPTIAN JOINT STOCK COMPANY"
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Financial Year ended as at 31 December 2025

(All amounts are in EGP)	Note no.	2025	2024	2023
Cash flow from operating activities				
Net Profit After Tax		1,978,398,739	1,371,809,429	2,266,603,660
Adjusted for:				
Income tax	(26)	842,558,735	622,439,967	686,608,658
expected credit losses	(18-1)	849,021,524	628,220,444	272,561,217
Depreciation/amortisation	(7,8-1)	293,697,407	212,023,930	148,645,274
Interest income	(28)	(10,401,239,655)	(7,880,000,781)	(5,596,464,032)
Interest expense	(28)	7,093,786,433	4,791,452,343	2,717,481,635
Long term incitive plan	(34)	132,106,174	88,829,420	-
Gain from sale of PPE		(6,897,332)	(29,716,804)	(7,090,877)
Investments For Equity accounted Investee		-	(42,683,722)	(13,023,424)
Provision		(36,756,009)	-	5,400,000
Total		744,676,016	(237,625,774)	480,722,111
Changes in				
Loans and advances to customers	(12)	(853,211,450)	(6,076,586,273)	(5,322,201,005)
Due from related parties	(17-1)	(97,041,847)	(188,612,131)	(337,131,546)
Inventory	(14)	46,237,771	84,778,589	(63,005,423)
Debtors and other debit balances	(13)	(4,925,159,501)	(2,190,140,767)	(661,260,487)
Creditors and other credit balances	(20)	(383,399,534)	1,392,921,603	109,050,945
credit facilities	(19)	4,341,218,263	5,408,602,631	4,410,471,792
Due to related parties	(17-2)	(566,845,581)	23,630,542	(40,214,763)
		(1,693,525,863)	(1,783,031,580)	(1,423,568,376)
Net interest income		3,436,357,898	3,177,853,626	2,937,996,437
Proceeds from Corporate Bonds	(31)	2,489,150,170	-	-
Used from provision		-	(5,443,061)	(3,061,196)
Employees Dividends		(247,626,655)	(462,596,577)	(444,533,688)
Income tax paid		(573,456,290)	(670,881,577)	(399,189,341)
Net cash generated from operating activities		3,410,899,260	255,900,831	667,643,836
Cash flow from investing activities				
Acquisition of subsidiaries, net of cash acquired		29,092,618	-	-
Proceeds from sale (paid to purchase) treasury bills		217,650,268	96,054,537	(14,761,354)
Acquisition of property, plant, and equipment and project under constructions		(757,830,603)	(331,999,933)	(361,131,630)
Acquisition of intangible assets		(32,426,699)	(465,802)	-
Proceeds from sale of property plant and equipment		6,689,036	37,967,671	89,471,201
Net cash (used in) investing activities		(536,825,380)	(198,443,527)	(286,421,783)
Cash flow from financing activities				
Dividends for NCI	(32)	-	(18,905,242)	(21,272,126)
(Payment)Proceeds Loans from related parties	(17-3)	(522,257,236)	459,625,530	5,463,625
Paid from lease liability	(8-2)	(248,539,077)	(178,547,503)	(103,883,829)
Net cash from financing activities		(770,796,313)	262,172,785	(119,692,330)
Net increase in cash and cash equivalents		2,103,277,567	319,630,089	261,529,723
Cash and cash equivalents at the beginning of the year		1,355,639,826	1,036,009,737	774,480,014
Cash and cash equivalents at end of the year		3,458,917,393	1,355,639,826	1,036,009,737

The accompanying notes and policies from page 6 to 65 shall be an integral part of and read jointly with the consolidated financial sta

1. Background of the Group's Parent Company

MNT Tech Holding for Financial Investments – Egyptian Joint Stock Company – has been established in accordance with Law No. 159 of 1981 and its Executive Regulations.

MNT was registered in the commercial registry on 25 OCT 2018 under No. 121840. MNT's purpose is to take part in establishing companies that issue securities or increase their capital, taking into account the provisions of applicable laws, regulations and decisions, and on the condition of obtaining the necessary licenses to practice these activities. MNT may have an interest or take part in any way with companies and other parties that practice business activities similar to those of MNT or those that may help the latter achieve its purpose in Egypt or abroad. MNT may also merge with, purchase, or annex the entities in accordance with the Law and its Executive Regulations, with due consideration to the applicable laws, regulations, decisions.

On 26 DEC 2022, in accordance with the Financial Regulatory Authority's Resolution No. 2342 of 2022, the business activity related to practicing the receipt and execution of purchases and redemptions of open-end investment fund documents was added in accordance with the Chairman of FRA Resolution No. 1619 of 2019.

MNT's headquarters is located at 2 Lebanon Street, Agouza, Giza.

MNT's financial year begins on the first of January and ends at the end of December of each year, except for MNT's first financial year, which begins from 5 JUN 2018 until 31 DEC 2019.

On 03 March 2020, the Extraordinary General Assembly of MNT unanimously decided to approve MNT's name amendment to become MNT Tech Holding For Financial Investments S.A.E.

Subsidiary	Activities
Tasaheel For Financing	Microfinance and financing for small and medium-sized enterprises (SMEs).
Mashroey Trading	Trading in all types of goods, including light transportation vehicles, and selling them on installment plans, in accordance with the applicable laws and regulations governing installment sale
Halan for Consumer Finance	Consumer financing for goods and services, including but not limited to vehicles and passenger cars.
Raseedy For Collection Solutions	Providing electronic payment, collection, and money transfer solutions and services
Halan For E-commerce	Trading in all consumer goods.
Dayrah for Electronic Solutions	Savings circle (Rotating Savings and Credit Association - ROSCA) contributions and subscription services.
Halan for Securities Brokerage	Securities brokerage. The company's activities were expanded to include margin trading (margin purchase of securities).
Halan for Non-Banking Financial Services	Mortgage financing and factoring services
Halan for Technology and Services	Developing mobile applications, creating internet websites, establishing and operating electronic databases and information systems, and providing training on their use.

2. Basis for preparing financial statements

2.1 Compliance with standards and laws

- MNT's Financial Statements were prepared in accordance with Egyptian accounting standards, as amended and in light of applicable Egyptian laws.
- The Financial Statements were approved for issuance by MNT's Board of Directors on 09 July 2026.

3. Transaction and Presentation Currency

The currency used in presenting the Financial Statements is in the Egyptian pound, which represents MNT's dealing currency.

4. Use of Estimates & Assumptions

The preparation of Financial Statements in accordance with Egyptian Accounting Standards requires management to use personal judgment, estimates and assumptions.

The preparation of the consolidated financial statements in accordance with Egyptian Accounting Standards requires management to make judgments, estimates, and assumptions that affect the amounts reported in the consolidated financial statements. These judgments, estimates, and assumptions are based on historical experience and other factors considered reasonable under the prevailing circumstances and are used to determine the carrying amounts of assets and liabilities where such amounts are not readily available from other sources

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the period of revision and in future periods, where applicable. The following are the significant accounting policies involving critical judgments and estimation uncertainty that could result in material changes to the amounts recognized in the consolidated financial statements.

Provisions

The recognition of provisions requires management to exercise significant judgment and make estimates regarding the existence of present obligations arising from past events, the probability that an outflow of resources will be required to settle such obligations, and the ability to estimate the amount of the obligation reliably. These estimates are based on the information available at the reporting date and are reviewed on an ongoing basis. As additional information becomes available or circumstances change, the related provisions may be revised. Any changes in the estimates are recognized in the period in which they occur and may have a material impact on the Company's future financial performance. Actual settlements may differ from the amounts initially recognized.

• **Property, Plant and Equipment**

Depreciation is calculated using the straight-line method based on the estimated useful lives of the assets, taking into consideration their residual values. Management determines estimates regarding the useful lives and residual values of assets and assumes that depreciation is calculated on a straight-line basis. The residual values and useful lives of assets are reviewed and adjusted, if necessary, at each reporting date. The Company performs an assessment once or more annually to determine whether there are any indicators that a property, plant and equipment asset may be impaired by comparing the recoverable amounts with their carrying amounts. In determining the recoverable amounts of property, plant and equipment, the Company makes estimates and assumptions regarding future cash flows based on the value in use. The Company also makes assumptions and estimates regarding the discount rates used to calculate the present value of future cash flows.

• **Financial Instruments (including customers, debtors, other receivables, and contract assets)**

The application of the business model assessment requires judgment to ensure that the Company's financial assets are classified within the appropriate category. Determining whether the classified categories require an assessment of the contractual terms that may change or have changed the timing or amount of contractual cash flows.

- **Impairment of Financial Instruments (including customers, debtors, and other receivables)**

Objective evidence of impairment may include circumstances indicating that the counterparty has experienced financial difficulties, resulting in bankruptcy or an inability to repay the principal amount and accrued interest. In other circumstances, the Company applies judgment to determine whether a financial asset has been impaired using the new **Expected Credit Loss (ECL) model**.

The Company also applies judgment in assessing whether an impairment loss can be reversed. The assumptions used for this purpose may include an improvement in the debtor's credit rating or the receipt of outstanding payments.

Furthermore, the Company applies judgment to determine whether the measurement of expected credit losses reflects reasonable and supportable information available without undue cost or effort, including historical, current, and forecast information.

5. Measurement of Fair Values

- The fair value of financial instruments is determined based on the market value of the financial instrument or similar financial instruments at the issue date of the financial statements without deducting any estimated future selling costs. The values of financial assets are determined at the current purchase prices for those assets, while the value of financial liabilities is determined at the current prices, at which, those liabilities can be settled.
- In the event that there is no active market to determine the fair value of financial instruments, the fair value is estimated using various evaluation methods, taking into account the prices of transactions that have recently taken place, and being guided by the current fair value of other instruments that are substantially similar – discounted cash flow method – or any other evaluation method that produces reliable values.
- When using the discounted cash flow method as a valuation method, future cash flows are estimated based on management's best estimates. The discount rate used is determined in light of the prevailing market price on the issued date of financial instruments that are similar in terms of their nature and terms.

6. Reports of Operation Divisions

The Group has Operation Divisions, which represent divisions, for which, financial reports are submitted to senior management. These reports display different products and services, and they are managed separately because they require different technological and marketing strategies. Below is a statement of the operations of each division, for which, reports are issued.

<u>Reports of Divisions</u>	<u>Operations</u>
Lending	Finance of micro, small and medium enterprises Consumer finance of commodities and services, including, without limitation, vehicles and cars
Trading	Trading in all types of goods, including light transportation vehicles, and selling them on an installment basis, in compliance with the applicable laws and regulations governing installment sales.
Others	Securities Brokerage: including the addition of the activity of purchasing securities on margin. Rotating Savings and Credit Associations (ROSCA): Contributions and subscriptions to savings associations. E-payment service: Providing solutions and services of e-payment including online payment, collection and transfer

MNT TECH HOLDING FOR FINANCIAL INVESTMENTS (EGYPTIAN JOINT STOCK COMPANY)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR AS AT 31 DEC 2025

(All in EGP, unless otherwise stated)

6- Reports of Operation Divisions**A Operating segment information with consolidated financial statements**

Assets	31-Dec-25	31-Dec-24	31-Dec-23
Total assets of operation divisions	47,869,935,928	39,183,132,795	26,851,346,869
Derecognition of inter-Group assets	(6,535,748,747)	(5,402,331,895)	(2,833,369,949)
Total consolidated assets	41,334,187,181	33,780,800,900	24,017,976,920
Liabilities			
Total liabilities of operation divisions	37,122,984,137	28,819,400,775	18,779,569,257
Derecognition of inter-Group liabilities	(4,898,996,366)	(3,645,317,845)	(1,345,694,670)
Total consolidated liabilities	32,223,987,771	25,174,082,930	17,433,874,587
	31-Dec-25	31-Dec-24	31-Dec-23
Revenues			
Total revenues of operation divisions	21,029,626,235	13,367,283,112	9,441,470,277
Derecognition inter-Group revenues	(1,219,142,067)	(132,379,050)	(29,355,766)
Total revenues	19,810,484,168	13,234,904,062	9,412,114,511
Result of divisions			
Total profits of operation divisions	11,233,201,257	5,620,773,786	5,359,284,406
Derecognition inter-Group revenues	(364,223,875)	491,492,528	-
Total consolidated profit	10,868,977,382	6,112,266,314	5,359,284,406

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7- Fixed Assets

	Vehicles	IT infrastructures	Leasehold improvements	Machinery and Equipment	Fixtures and furniture	Projects Under Construction*	Total
<i>Cost</i>							
Balance as of 1 January 2024	63,834,308	182,889,200	133,665,334	13,339,707	226,353,376	475,011,991	1,095,093,916
Additions during the year	4,559,019	38,301,334	68,716,911	1,447,621	96,520,946	237,710,042	447,255,873
Disposals during the year		(1,072,996)	(1,719,454)	(13,626,919)	(7,519,833)		(23,939,202)
Balance as of 31 Dec 2024	68,393,327	220,117,538	200,662,791	1,160,409	315,354,489	712,722,033	1,518,410,587
<i>Balance as of 1 January As issued</i>	<i>68,393,327</i>	<i>220,117,538</i>	<i>200,662,791</i>	<i>1,160,409</i>	<i>315,354,489</i>	<i>712,722,033</i>	<i>1,518,410,587</i>
<i>Reclassification</i>	<i>(21,251)</i>	<i>(446,787)</i>		<i>51,756</i>	<i>416,282</i>	<i>-</i>	<i>-</i>
Balance as of 1 January 2025	68,372,076	219,670,751	200,662,791	1,212,165	315,770,771	712,722,033	1,518,410,587
Additions during the year	144,066,647	45,953,199	86,664,781	4,038,295	104,548,164	372,606,707	757,877,793
Acquired through business combinations	2,840,209	24,761,927	7,954,330	1,792,620	3,183,444	-	40,532,530
Disposals during the year	(1,705,481)	(843,079)	(14,000)	(760,010)	(3,627,160)	-	(6,949,730)
Balance as of 31 Dec 2025	213,573,451	289,542,798	295,267,902	6,283,070	419,875,219	1,085,328,740	2,309,871,180
<i>Depreciation</i>							
Balance as of 1 January 2024	38,005,579	60,265,332	34,700,802	11,392,536	59,927,273	-	204,291,522
Depreciation during the year	10,398,251	36,445,387	30,082,285	570,825	37,113,494	-	114,610,242
Disposals during the year		(799,347)	(1,329,813)	(12,321,472)	(1,237,703)		(15,688,335)
Accumulated Dep as of 31 Dec 2024	48,403,830	95,911,372	63,453,274	(358,111)	95,803,064	-	303,213,429
<i>Balance as of 1 January 2025 as issued</i>	<i>48,403,830</i>	<i>95,911,372</i>	<i>63,453,274</i>	<i>(358,111)</i>	<i>95,803,064</i>	<i>-</i>	<i>303,213,429</i>
<i>Reclassification</i>	<i>(1,412,731)</i>	<i>(315,432)</i>	<i>(430)</i>	<i>1,470,101</i>	<i>258,492</i>	<i>-</i>	<i>-</i>
Balance as of 1 January 2025	46,991,099	95,595,940	63,452,844	1,111,990	96,061,556	-	303,213,429
Depreciation during the year	12,060,778	42,649,119	44,221,870	1,046,606	58,351,943	-	158,330,316
Disposals during the year	(1,690,695)	(526,393)	(14,000)	(731,841)	(1,699,294)	-	(4,662,223)
Accumulated Dep as of 31 Dec 2025	57,361,182	137,718,666	107,660,714	1,426,755	152,714,205	-	456,881,522
Net Book Value as of 31 Dec 2024	19,989,497	124,206,166	137,209,517	1,518,520	219,551,425	712,722,033	1,215,197,158
Net Book Value as of 31 Dec 2025	156,212,269	151,824,132	187,607,188	4,856,315	267,161,014	1,085,328,740	1,852,989,658
Net Book Value as of 31 Dec 2023	25,828,729	122,623,868	98,964,532	1,947,171	166,426,103	475,011,991	890,802,394
*Projects Under Construction							

Projects Under Construction represents a building under development in New Giza, with completion expected by 2028.

*Comparative figures have been reclassified within property, plant and equipment to achieve a more appropriate presentation.

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8. Right-of-Use Assets

8.1 Right-of-Use Assets

	31/12/2025	31/12/2024	31/12/2023
Cost			
Balance at the beginning of the year	659,165,159	498,742,460	294,392,323
Additions during the year	197,681,575	182,425,956	223,106,746
Acquired through business combination*	22,699,799	-	-
Disposals during the year	(16,481,178)	(22,003,257)	(18,756,609)
Balance at the end of the year	863,065,355	659,165,159	498,742,460
Accumulated depreciation			
Accumulated depreciation at the beginning of the year	197,968,559	113,604,126	51,192,036
Depreciation during the year	123,598,586	97,043,818	72,874,111
Accumulated depreciation of disposals during the year	(9,429,916)	(12,679,385)	(10,462,021)
Accumulated depreciation at the end of the year	312,137,229	197,968,559	113,604,126
Book value at the end of the year	550,928,126	461,196,600	385,138,334

*Assets acquired as part of the business combination (Note 10):

Right-of-use assets represent the total value of the Company's material lease agreements for its branches.

8.2 Lease liabilities

	31/12/2025	31/12/2024	31/12/2023
Balance at the beginning of the year	907,351,776	829,630,278	258,863,010
Additions during the year	197,681,575	182,425,956	623,106,746
Acquired through business combination*	32,811,166	-	-
Disposals during the year	(9,547,069)	(15,462,143)	(7,469,689)
Interest during the year	129,901,530	89,305,188	59,014,040
Paid during the year	(248,539,077)	(178,547,503)	(103,883,829)
	1,009,659,901	907,351,776	829,630,278

* Assets acquired in the business combination (Note 10)

	31/12/2025	31/12/2024	31/12/2023
Non-current – liabilities of leases	681,951,590	609,854,223	665,607,751
Current - liabilities of leases	327,708,311	297,497,553	164,022,527
	1,009,659,901	907,351,776	829,630,278

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9. Intangible Assets and Goodwill

9.1 Intangible Assets

	Software	Goodwill*	Total
Cost			
Balance as at 1 JAN 2024	483,898	21,427,607	21,911,505
Additions during the year	465,802	-	465,802
Balance as at 31 DEC 2024	949,700	21,427,607	22,377,307
Balance as at 1 JAN 2025	949,700	21,427,607	22,377,307
Acquired through business combination*	482,283,564	-	482,283,564
Additions during the year	32,426,702	15,495,398	47,922,100
Balance as at 31 DEC 2025	515,659,966	36,923,005	552 582 971
Accumulated depreciation			
Balance as at 1 JAN 2024	210,285	-	210,285
Depreciation for the year	369,870	-	369,870
Balance as at 31 DEC 2024	580,155	-	580,155
Balance as at 1 JAN 2025	580,155	-	580,155
Depreciation for the year	11,768,506	-	11,768,506
Balance as at 31 DEC 2025	12,348,661	-	12,348,661
Net book value			
As at 31/12/2025	503,311,305	36,923,005	540,234,310
As at 31/12/2024	369,545	21,427,607	21,797,152
As at 31/12/2023	273,613	21,427,607	21,701,220

* Assets acquired as part of the business combination (Note 10).

9.2 Goodwill

Goodwill resulted from acquisitions made the Company as follows:

Company Name	Actual acquisition date	Group Net book value rights of affiliate assets at fair value	Direct and indirect acquisition cost	Goodwill as at 31/12/2025	Goodwill as at 31/12/2024	Goodwill as at 31/12/2023
Halan For securities brokerage	4/2/2025	52,227,909	67,723,310	15,495,401	-	-
Dayrah for Electronic Solutions *	19/12/2023	(1,427,607)	20,000,000	21,427,607	21,427,607	21,427,607
Total Goodwill				36,923,008	21,427,607	21,427,607

Impairment of Goodwill

Since the acquisition of Halan Securities Brokerage Company, its financial performance has been in line with the expectations used in the standalone valuation performed as part of the acquisition. Furthermore, no significant operational changes, restructuring activities.

Accordingly, management determined that the recoverable amount of the cash-generating unit is at least equal to its carrying amount. Therefore, no impairment loss has been recognized.

10. Business Combination

10.1 Acquisition of Dayraah for Electronic Solutions

On December 19, 2023, MNT Tech Holding for Financial Investments acquired 100% of the shares of Dayraah for Electronic Solutions (a limited liability company), which operates in the field of electronic solutions, for a total consideration of EGP 20 million.

The acquisition resulted in the recognition of goodwill amounting to EGP 21,427,607.

	<u>31 December 2025</u>
Total consideration paid	20,000,000
Net Asset*	<u>(1,427,607)</u>
Total Goodwill	(9-2) <u>21,427,607</u>

Acquisition of Dayraah for Electronic Solutions

Net Assets Acquired	
Non-current asset	
Fixed asset	498,908
Non-current asset	<u>498,908</u>
Current asset	
Cash and cash equivalent	28,557
Debtors and other debit balance	55,064
Loans and advanced to customers	557,346
Total current assets	<u>640,967</u>
Total Asset	<u>1,139,875</u>
Liabilities	
Current liabilities	
Creditors and other credit balance	868,536
Loans and advanced to customers	149,139
Due to related parties	1,073,866
Suppliers	475,941
Total liabilities	<u>2,567,482</u>
Equity	<u>(1,427,607)</u>

10.2 Acquisition of Halan For securities brokerage

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On 24 February 2025, MNT-Halan Tech Holding for Financial Investments acquired the shares of Halan Securities Brokerage S.A.E., an Egyptian joint stock company engaged in securities brokerage activities, for a consideration of EGP 67,723,310. The acquisition resulted in the recognition of goodwill amounting to EGP 15,495,401.

Goodwill

		<u>31 December 2025</u>
Total consideration paid		67,723,310
Net Asset	(4-10)	52,227,909
Total Goodwill	(2-9)	15,495,401

This acquisition represents a significant strategic step to achieve the growth objectives adopted by the Group and provides benefits through the addition of new products to the Group's business portfolio.

As evident, the Group acquired the Company with the objective of:

- Entering entirely new markets.
- Offering a broader range of financial products in these markets.

The Company has accounted for the acquisition on a provisional basis, pending the completion of the fair value assessment of the identifiable assets acquired and liabilities assumed, including identifiable intangible assets - if any, as of the acquisition date. Any adjustments arising from the fair value assessment of the acquired assets and assumed liabilities will be recognized within 12 months from the acquisition date.

10.3 Restructuring of the investment in Halan for technology and services

On 20 October 2025, MNT Tech Holding for Financial Investments increased its investment in Halan Technology and Services through participation in the company's capital increase, resulting in an increase in its direct and indirect ownership interest to 94%. Consequently, MNT Tech Holding for Financial Investments obtained control over the relevant activities of the company. Accordingly, Halan Technology and Services has been classified as a subsidiary, and its financial results have been consolidated into the Group's consolidated financial statements effective from 20 October 2025.

As of the acquisition date, the company generated revenues of approximately EGP 1 billion for the ten-month period ended 20 October 2025, while net profit for the same period amounted to approximately EGP 35 million. In addition, the company's accumulated losses as of the acquisition date amounted to approximately EGP 267 million.

The transaction represents a business combination under common control. Accordingly, the difference between the consideration transferred and the net assets acquired has been recognized directly in retained earnings within the consolidated statement of changes in equity.

Total consideration paid		2,250,000
Net asset		(212,502,614)
Total Goodwill	(10-4)	(210,252,614)

10.4 Identifiable Assets Acquired and Liabilities Assumed

The following table summarizes the recognized amounts of the identifiable assets acquired and liabilities assumed as at the acquisition date.

Asset	Halan for Technology and Service	Halan for Securities Brokerage	Total
Fixed Assets	40,525,235	54,489	40,579,724
Other investments	-	8,549,459	8,549,459
Right of uses assets	22,034,478	665,321	22,699,799
Deferred Tax asset	53,066,404	30,196	53,096,600
Intangible asset	482,283,564	-	482,283,564
Inventory	22,329,069	-	22,329,069
Investment in Associates	2,000,000	-	2,000,000
Customers, debtors and other debit balances and debtors for Securities selling	420,152,989	56,368,045	476,521,034
Due from related parties	341,431,243	-	341,431,243
Cash and equivalent	56,304,230	42,948,388	99,252,618
Total asset	1,440,127,212	108,615,898	1,548,743,110
Liabilities			
Advances to customers, creditors and other credit balances and creditors for Securities Purchases	329,902,411	51,185,412	381,087,823
Due to related parties	1,281,212,210	-	1,281,212,210
Lease liability	31,989,745	821,421	32,811,166
Income tax	-	4,381,156	4,381,156
Provision	24,034,121	-	24,034,121
Liabilities	1,667,147,487	56,387,989	1,723,535,476
Equity	(227,020,275)	52,227,909	(174,792,366)
Non-controlling interest	14,517,661	-	14,517,661
Net asset acquired	(212,502,614)	52,227,909	(160,274,705)

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11. Investments

11.1 Subsidiaries

MNT Tech Holding for Financial Investments owns the following subsidiaries:

	2025		2024	
	Direct Ownership	Indirect Ownership	Direct Ownership	Indirect Ownership
Tasaheel Finance	100%	-	100%	-
Mashroey Trading Co.	75%	25%	75%	25%
Halan For Consumer Finance	100%	-	100%	-
Raseedy for collection solutions	99.4%	0.6%	90%	10%
Halan E-commerce	99.4%	0.6%	90%	10%
Dayrah for Electronic Solutions	100%	-	100%	-
MNP For real estate solution	-	-	100%	-
Halan for securities brokerage	100%	-	-	-
Halan for Non-Banking Financial Services	100%	-	100%	-
Halan For Technology and services	94%	6%	-	-

On 20 October 2025, the Group increased its investment in Halan Technology and Services Company by 90% through a capital increase contribution. As a result, the Group's total ownership interest in the Company became 94%, and the Group obtained control over the Company's activities. Accordingly, the Company was included as a subsidiary in the consolidated financial statements from that date (Note 11).

11.2 Investments

The following table shows the movement in the book value of Sister Companies:

	31/12/2025	31/12/2024	31/12/2023
Investments For Equity accounted Investee	-	-	69,714,128
Investments at Fair Value Through OCI	13,236,164	-	-
	13,236,164	-	69,714,128

11.2.1 Investments for Equity accounted Investee

The following table presents the movements in the carrying amount of investments:

	31/12/2025	31/12/2024	31/12/2023
Balance at the beginning of the period	-	69,714,128	56,690,704
Share of the profits for the year	-	42,683,722	13,023,424
Movement of Exchange Rates	-	(112,397,850)	-
Balance at the end of the period	-	-	69,714,128

11.2.2 Investments at Fair Value Through other comprehensive Income

	31/12/2025	31/12/2024	31/12/2023
Investment in MCDR	6,489,400	-	-
Investment in Settlement Guarantee Fund	1,796,764	-	-
Azimut fund	4,950,000	-	-
Total	13,236,164	-	-

The fair value of these investments has been measured at cost less impairment, as quoted market prices or other observable inputs required to determine their fair value are not available.

Investment in Settlement Guarantee Fund

- The Company's contribution to the Settlement Guarantee Fund is determined based on the average volume of market transactions executed during the most recently completed financial quarter.

Investment in MCDR

- In accordance with the provisions of the Central Securities Depository and Registry Law No. 93 of 2000 and its Executive Regulations, Central Depository members are required to hold an equity interest in the share capital of Misr for Central Clearing, Depository and Registry (MCDR).

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12. loans and advances to customers

12.1 Net loans and advances to customers

	<u>Note No</u>	<u>31/12/2025</u>	<u>31/12/2024 Adjusted</u>	<u>31/12/2023 Adjusted</u>
Loans and advances to customers held at amortized cost (Net)	(2-12)	1,607,602,189	2,025,239,242	2,608,671,956
Loans and advances to customers held at FVOCI (Net)	(3-12)	23,496,787,562	24,384,482,230	16,745,856,354
Total loans and advances to customers (Net)		<u>25,104,389,751</u>	<u>26,409,721,472</u>	<u>19,354,528,310</u>
Non-Current		8,757,781,552	9,372,822,310	7,041,343,295
Current		<u>16,346,608,199</u>	<u>17,036,899,162</u>	<u>12,313,185,015</u>
		<u>25,104,389,751</u>	<u>26,409,721,472</u>	<u>19,354,528,310</u>

12.2 Loans and advances to customers held at amortized cost

	<u>31/12/2025</u>	<u>31/12/2024 Adjusted</u>	<u>31/12/2023 Adjusted</u>
loans and advances to customers	1,721,261,473	2,262,226,838	2,992,442,240
Expected credit loss	(113,659,284)	(236,987,596)	(383,770,284)
Loans and advances to customers held at amortized cost	<u>1,607,602,189</u>	<u>2,025,239,242</u>	<u>2,608,671,956</u>
Non-Current	138,085,130	268,103,280	975,096,405
Current	<u>1,469,517,059</u>	<u>1,757,135,962</u>	<u>1,633,575,551</u>
	<u>1,607,602,189</u>	<u>2,025,239,242</u>	<u>2,608,671,956</u>

12.2.1 Movement in loans and advances to customers held at amortized cost

	<u>31/12/2025</u>	<u>31/12/2024 Adjusted</u>	<u>31/12/2023 Adjusted</u>
Balance at 1 January	2,262,226,838	2,992,442,240	11,890,172,114
Collection	(1,008,748,734)	(2,008,410,781)	(7,622,092,025)
Addition through business combination	184,416,160	-	-
Addition – new loans issued	305,663,238	1,278,195,379	25,415,118,753
Disposal	(22,296,029)	-	-
Loans derecognized due to securitization	-	-	(12,697,203,228)
Loans with FVTOCI	-	-	(13,993,553,374)
Total	<u>1,721,261,473</u>	<u>2,262,226,838</u>	<u>2,992,442,240</u>

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12.2.2 Expected Credit Losses

	31/12/2025	31/12/2024 Adjusted	31/12/2023 Adjusted
Balance at the beginning of the year	236,987,596	383,770,284	167,094,283
Addition through business combination	36,396,015	-	-
Formed during the year	(106,029,985)	26,300,416	272,787,723
Amount(s) used during the year	(53,694,342)	(173,083,104)	(56,111,722)
Balance at the end of the year	<u>113,659,284</u>	<u>236,987,596</u>	<u>383,770,284</u>

*Assets acquired as part of the business combination disclosed in Note (10)

12.2.3 Aging Schedule held at amortized cost

	31/12/2025	31/12/2024 Adjusted	31/12/2023 Adjusted
Performing loans	1,668,058,835	2,079,516,831	2,689,699,796
1-30 days	5,066,515	8,815,290	11,293,834
31-60 days	4,921,387	3,902,084	13,440,013
61-360 days	3,296,401	3,008,545	206,519,906
more than 360 days	39,918,335	166,984,088	71,488,691
Total loans and advances to customers held at amortised cost	<u>1,721,261,473</u>	<u>2,262,226,838</u>	<u>2,992,442,240</u>

12.2.4 Movement of total loans and advances to customers held at amortized cost

	31/12/2025	31/12/2024 Adjusted	31/12/2023 Adjusted
Stage 1	1,674,159,928	2,046,666,570	2,700,993,626
Stage 2	8,828,258	105,379,886	14,868,596
Stage 3	38,273,287	110,180,382	276,580,018
Total	<u>1,721,261,473</u>	<u>2,262,226,838</u>	<u>2,992,442,240</u>

12.2.5 Movement of total ECL to customers held at amortized cost

	31/12/2025	31/12/2024 Adjusted	31/12/2023 Adjusted
Stage 1	71,482,728	99,927,663	201,919,252
Stage 2	4,168,953	15,473,254	12,658,313
Stage 3	38,007,603	121,586,979	169,192,719
Total	<u>113,659,284</u>	<u>236,987,596</u>	<u>383,770,284</u>

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12.3 Loans and advances to customers held at FVTOCI (Net)

	31/12/2025	31/12/2024 Adjusted	31/12/2023 Adjusted
Loans and advances to customers held at FVOCI	23,496,787,56	24,384,482,230	16,745,856,354
Loans and advances to customers held at FVOCI (Net)	23,496,787,562	24,384,482,230	16,745,856,354
Non-Current	8,619,696,422	9,104,719,030	6,066,246,890
Current	14,877,091,140	15,279,763,200	10,679,609,464
	23,496,787,562	24,384,482,230	16,745,856,354

12.3.1 Movement in loans and advances to customers FVTOCI

	31/12/2025	31/12/2024 Adjusted	31/12/2023 Adjusted
Balance at 1 January	24,384,482,230	16,745,856,354	-
Collection	(16,349,639,016)	(13,113,533,148)	-
Addition	42,759,631,426	32,498,201,277	-
Loans and advance amortized cost	-	-	13,993,553,374
Loans derecognised due to securitisation	(25,021,554,837)	(12,693,710,038)	-
Change in FV after ECL	(2,276,132,241)	947,667,785	2,752,302,980
Total	23,496,787,562	24,384,482,230	16,745,856,354

During 2025, the Company's management reassessed the business model for its loan portfolio and customer balances and approved a change in classification from financial assets held at amortised cost to financial assets measured at fair value through other comprehensive income (FVOCI) starting from 2023 (Note 37).

The fair value is measured using Level 3 of the fair value hierarchy. Fair value was determined using the expected cash flows from the loan portfolio. The key assumptions applied in the valuation are as follows:

- Cash flows: Based on the expected future cash flows from the existing loan portfolio over its remaining contractual term.
- Margin development: Based on historical experience and management's expectations.

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12.3.2 Expected Credit Losses Held at FVTOCI

	31/12/2025	31/12/2024 Adjusted	31/12/2023 Adjusted
Balance at the beginning of the year	544,332,571	-	-
Formed during the year	958,433,264	600,219,418	-
Amount(s) used during the year	(143,754,623)	(55,886,847)	-
Balance at the end of the year	1,359,011,212	544,332,571	-

12.3.3. Movement of total loans and advances to customers FVTOCI

	31/12/2025	31/12/2024 Adjusted	31/12/2023 Adjusted
Stage 1	24,224,365,835	24,557,631,921	16,745,856,354
Stage 2	77,319,786,	86,886,380	-
Stage 3	554,113,153	284,296,500	-
Total	24,855,798,774	24,928,814,801	16,745,856,354

13. Debtors and Other Receivables

	31/12/2025	31/12/2024	31/12/2023
Prepaid expense	1,107,316,874	919,262,730	197,776,944
Deposits with others	117,511,497	131,089,325	22,272,544
Advance to employee	22,262,211	3,492,363	56,066
Electronic payment	102,808,173	109,066,170	98,636,614
Letter of guarantee*	7,040,310,572	1,813,914,776	317,945,860
Tax authority	53,810,347	8,558,478	12,284,906
Securitization accrued income	-	152,598,194	-
Due to custodian	-	74,475,536	78,997,617
GB leasing and factoring	-	-	7,545,144
Payment under settlement	43,066,315	-	-
Other debit balance	47,568,778	71,888,415	380,283,105
Total	8,534,904,767	3,284,345,987	1,115,798,800
Non-current	250 000	102 541 502	15,758,360
Current	8 534 654 767	3 181 804 485	1,100,040,440

*The amount represents the amount withheld by the securitization company until the letters of guarantee are issued and submitted to the custodian.

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14. Inventory

	31/12/2025	31/12/2024	31/12/2023
Spare parts	1,920,835	2,484,148	4,943,479
Goods available for sale*	127,038,002	147,598,482	229,917,740
Total	128,958,837	150,082,630	234,861,219
Provision	(2,784,909)	-	-
	126,173,928	150,082,630	234,861,219

*Goods held for sale represent electrical appliances, consumer goods, and gold items held for trading purposes in the ordinary course of business of the companies.

15. Cash at banks and on hand

	31/12/2025	31/12/2024	31/12/2023
Cash on hand	9,612,375	14,622,841	14,673,093
Cash at banks	2,810,629,397	892,192,463	667,554,929
Less			
ECL	(120,445)	-	-
Total	2,820,121,327	906,815,304	682,228,022
Restricted cash	638,796,066	448,824,522	353,781,715
Cash on banks and cash on hand	3,458,917,393	1,355,639,826	1,036,009,737

The Company has Restricted balances with certain banks as security for the loans granted to the Company.

16. Authorized Capital

The authorized capital of MNT tech Holding for financial investment amounted to EGP 200 million.

Issued and paid capital

The issued and paid-up capital amounts to EGP 160 million. The issued capital was divided into 160,000,000 ordinary shares and is currently divided into 1,600,000,000 ordinary shares with a nominal value of 10 piastres per share.

The following table presents the capital structure as of the reporting date.

Shareholder	Nationality	Shareholding %	No. of shares	Value of shares
MNT Investments (B.V.)	Netherlands	99,9975%	15 99 960 000	159 996 000
Others	Egypt	0,0025%	40 000	4 000
		100%	1 600 000 000	160 000 000

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17. Related Parties

During the year, the Company conducted certain transactions with related parties. Following is a statement of balance resulting from such transactions on the finance position date:

17.1 Dues from Related Parties:

	Type of relationship	31/12/2025	31/12/2024	31/12/2023
RG Investment	Owned by Shareholder	-	1,636,357	1,636,333
Halan micro finance bank	Owned by parent company	8,289,765	-	-
MNT Investment BV	Parent company	171,744,667	-	60,427,437
GP Credit BV	Owned by Shareholder	85,335	-	-
Azimut	Investment	11,119,864	-	-
MNP For real estate solution	Owned by Shareholder	1,707,791	-	-
Halan Pakistan	Owned by parent company	85,335	15,010,572	3,092,739
Talabeyah Distribution	Owned by parent company	821,335,731	339,763,158	136,545,507
MNT Halan (UAE)	Owned by parent company	11,028,195	11,522,035	3,474,276
Talabeyah BV	Owned by parent company	85,335	-	-
Halan for technology and service *	Subsidiary	-	220,830,755	187,429,310
Halan inc	Owned by parent company	1,670,899	-	-
Others		83,050	-	-
Total		1,027,235,967	588,762,877	392,605,602

*On 20 October 2025, Halan Technology and Services had Turned into subsidiary (Note 11).

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17.2 Dues to Related Parties:

	Type of Relationship	31/12/2025	31/12/2024	31/12/2024
Egyptian Vehicles Manufacturing Co. (Ghabbour Egypt)	Owned by shareholder	2,466,699	2,793,284	2,793,283
International Trade Agencies and Marketing Co. – ITAMCO	Owned by shareholder	1,599,200	26,395,478	27,604,359
Environmental Quality International for technical services and SMEs	Owned by shareholder	760,994	761,197	761,197
MNT UAE Consultancy	Owned by parent company	67,357,846	-	-
MNT UA E IT	Owned by parent company	16,585,689	-	-
Talabeyah Distribution	Owned by parent company	157,416,891	-	-
Halan inc	Owned by parent company	509,567,826	-	-
Elnasr	Related via Key Management personnel	13,264,000	-	-
MNT Investments B.V.	Parent company	-	24,702,557	-
Total		769,019,145	54,652,516	31,158,839

Key Management Personnel Benefits

During the year ended 31 December 2025, the total benefits and remuneration of key management personnel amounted to approximately EGP 201.5 million (2024: EGP 140.4 million).

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17.3 Related Parties Loans

Loans from related parties

	Type of relationship	Shareholding %	31/12/2025	31/12/2024	31/12/2023
MNT Investments (B.V.)	Parent company	99.99%	-	522,257,236	62,631,706
			-	522,257,236	62,631,706

17.4 Natures of transaction

		2025		
Due from related parties	Type of Relationship	Purchases of goods & services	Expenses to related party	Sales of goods & services
MNT UA E IT	Owned by parent company	-	58,723,651	-
Egyptian Vehicles Manufacturing Co. (Ghabbour Egypt)	Owned by shareholder	-	(2,466,699)	-
International Trade Agencies and Marketing Co. – ITAMCO	Owned by shareholder	(2,039,351)	(324)	-
Talabeyah Distribution	Owned by parent company	(696,217)	(58,343,678)	(56,343,678)
Tabaleyah B.V	Owned by parent company	-	85,335	-
GB Micro Credit BV	Owned by parent company	-	85,335	-
Halan pak	Owned by parent company	-	85,335	-

		2024		
Due from related parties	Type of Relationship	Purchases of goods & services	Expenses to related party	Sales of goods & services
MNT UAE IT	Owned by parent company	-	4,473,743	-
International Trade Agencies and Marketing Co. – ITAMCO	Owned by shareholder	(707,784)	1,273,911	501,600
Talabeyah Distribution	Owned by parent company	(14,495,525)	17,522,523	-
Halan pak	Owned by parent company	-	9,609,307	-

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18. Investment held at amortize cost – treasury bills

	31/12/2025	31/12/2024	31/12/2023
Amount(s) due up to 365 days	-	238,125,000	339,400,000
Less:			
Not due returns	-	(17,099,913)	(22,320,376)
Total	-	221,025,087	317,079,624
Less			
Expected credit losses	-	(3,374,819)	(1,674,208)
Balance as at 31 DEC 2025	-	217,650,268	315,405,416

18.1 Expected credit losses

	31/12/2025	31/12/2024	31/12/2023
Beginning balance	3,374,819	1,674,208	1,900,714
(Release) Formed during the year	(3,374,819)	1,700,611	(226,506)
Total	-	3,374,819	1,674,208

19. Credit Facilities

	31/12/2025	31/12/2024	31/12/2023
Credit Facilities	24,205,423,454	19,864,205,191	14,455,602,560
	24,205,423,454	19,864,205,191	14,455,602,560
	31/12/2025	31/12/2024	31/12/2023
Non-current	14,734,188,615	10,063,644,798	7,048,011,003
Current	9,471,234,839	9,800,560,393	7,407,591,557
	24,205,423,454	19,864,205,191	14,455,602,560

The Company has entered into unsecured credit facility agreements with several banks operating in the Arab Republic of Egypt. The average interest rate applicable to these facilities ranged from 1.5% to 2% above the interest rate announced by the Central Bank of Egypt. The Company is in compliance with the contractual covenants stipulated in these agreements, and no covenant breaches existed as at the end of the current financial period.

The total approved credit facilities amounted to EGP 29.6 billion (31 December 2024: EGP 22.8 billion), of which EGP 24.2 billion was utilized as at the reporting date (31 December 2024: EGP 19.8 billion).

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20. Creditors and other credit balance

	31/12/2025	31/12/2024	31/12/2023
Suppliers	197,441,432	199,074,942	105,970,440
Due Expenses	551,281,557	432,746,989	165,400,365
Tax Authority	178,414,929	93,958,284	72,759,016
National Social Insurance Authority	18,436,069	31,678,573	24,958,140
Notes Payable	153,531,883	699,192,742	7,577,374
Solidarity insurance contribution	20,141,419	9,778,459	6,024,574
Due to custodian	637,382,250	708,846,873	120,406,094
Investment fund "Halan-AZ"	15,026,068	1,308,339	-
Deferred revenue	117,487,780	-	-
GB Lease and Factoring	-	136,865	-
Payment under settlement	38,333,460	-	-
Others credit balances	248,026,087	27,322,228	186,373,464
Total	2,175,502,934	2,204,044,294	689,469,467

21. Provisions

Below is the movement of the provision for claims during the year and relevant balances in the Date of the Financial Position.

	31/12/2025	31/12/2024	31/12/2023
Balance at the beginning of the year	35,236,199	40,679,260	38,340,456
Formed during the year	177,533	-	8,400,000
Acquired through business combination*	24,043,122	-	-
Provisions no longer required during the year	(5,173,368)	-	(3,000,000)
Amount(s) used during the year	(30,760,174)	(5,443,061)	(3,061,196)
Balance	23,523,312	35,236,199	40,679,260

The amount is the total provision for legal claims filed against the Group. After receiving appropriate legal advice, the Management believes that the results of such legal claims will not significantly exceed the amount of the formed provision as of 31 DEC 2025.

*Provisions arising from the acquisition of subsidiaries as disclosed in Note (10)

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22. Operating Revenue

	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
Interest Income from Financing Activities.	9,892,807,383	7,537,287,811	5,297,068,637
Revenue from Trading Activities.	2,612,111,917	2,833,026,225	2,086,063,819
Commission	585,700,925	402,319,160	223,764,567
Revenue from electronic payment securitization income	29,216,196	-	-
Other revenue	6,629,310,932	2,460,035,446	1,805,005,316
	61,336,815	2,235,420	212,172
Total	<u>19,810,484,168</u>	<u>13,234,904,062</u>	<u>9,412,114,511</u>

23. Operating Cost

	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
Interest and commission expenses	6,963,884,903	4,804,078,543	2,239,890,778
Cost of goods sold	1,977,621,883	2,318,559,205	1,812,939,327
Balance	<u>8,941,506,786</u>	<u>7,122,637,748</u>	<u>4,052,830,105</u>

24. General and Administrative Expenses

	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
Employee salaries, wages, and benefits	873,342,199	732,537,185	282,002,093
Depreciation	192,286,647	141,477,154	83,656,049
Social Contribution	48,363,831	38,681,301	23,270,577
Insurance	128,680,132	92,810,750	7,180,689
subscription fees	513,921,729	140,001,779	135,667,718
Governmental fees	39,291,761	35,438,384	25,047,562
Maintenance expenses	27,120,398	29,721,204	9,265,815
Audit and Consultant fees	23,700,109	48,514,174	24,094,594
Banking charges	120,609,023	82,450,770	47,545,993
Othe expenses	1,276,791,167	698,312,584	32,927,821
Total	<u>3,244,106,996</u>	<u>2,039,945,285</u>	<u>670,658,911</u>

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25. Selling & distribution expenses

	31/12/2025	31/12/2024	31/12/2023
Employee salaries, wages, and benefits	3,118,412,545	1,532,504,628	1,162,055,823
Advertising	671,097,491	149,213,835	36,316,133
Depreciation	89,642,244	65,190,131	64,989,226
Maintenance expenses	18,000,000	262,645,872	31,968,237
Utilities and supplies	21,627,650	14,094,197	9,879,616
Transportation	48,707,580	63,062,698	36,178,289
Othe expenses	1,204,367,770	731,227,441	800,806,508
Total	5,171,855,280	2,817,938,802	2,142,193,832

26. Income Taxes

26.1 Current Income tax

	31/12/2025	31/12/2024	31/12/2023
Liabilities of income taxes:			
Balance at the beginning of the year	573,792,626	676,644,242	401,519,512
Acquired through business combinations*	4,381,156	-	-
Formed during the year	862,455,085	568,029,961	674,314,071
Adjustments	(573,456,290)	-	(406,583,135)
Amount(s) paid during the year	(6,191)	(670,881,577)	7,393,794
Balance at the end of the year	867,166,386	573,792,626	676,644,242

*Tax arising from the acquisition of subsidiaries as disclosed in Note (10)

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26.2 Deferred Tax Liabilities/Assets

are taxes on provisional differences resulting from the difference in the tax base of assets and liabilities and their book value as stated in the Financial Statements.

	31/12/2025	31/12/2024	31/12/2023
Balance at the beginning of the year	(1,007,022,346)	(616,912,261)	14,650,497
Deferred tax asset through business combinations*	54,087,263	-	-
Deferred Tax Recognized Through Income statement	19,896,350	(54,410,006)	(12,294,587)
Deferred tax recognized in other comprehensive income.	328,827,058	(335,700,079)	(619,268,171)
Balance	(604,211,675)	(1,007,022,346)	(616,912,261)
	31/12/2025	31/12/2024	31/12/2023
Deferred tax asset through business combinations*	53,096,600	-	-
Deferred tax assets arising from Carried forward losses	27,234,194	4,520,746	31,145,974
Deferred tax liabilities from PPE	(58,401,279)	(56,574,844)	(28,790,064)
Deferred tax liabilities related to financial assets measured at fair value through other comprehensive income (FVOCI)	(626,141,190)	(954,968,248)	(619,268,171)
Balance	(604,211,675)	(1,007,022,346)	(616,912,261)

*Tax arising from the acquisition of subsidiaries as disclosed in Note (10).

Deferred tax assets (liabilities) arise primarily from differences related to property, plant and equipment.

26.3 Current income tax

	31/12/2025	31/12/2024	31/12/2023
Current income tax	(862,455,085)	(568,029,961)	(674,314,071)
Deferred tax	19,896,350	(54,410,006)	(12,294,587)
Balance	(842,558,735)	(622,439,967)	(686,608,658)

26.4 Effective Tax rate

	31/12/2025	31/12/2024	31/12/2023
PBTCO	2,820,957,474	1,994,249,396	2,953,212,318
Tax	22.5%	22.5%	22.5%
Tax (Accounting wise)	634,715,432	448,706,114	664,472,772
Effect of Tax Adjustment	207,843,303	173,733,853	22,135,886
Current income tax	842,558,735	622,439,967	686,608,658
Effective Tax rate	29.9%	31.2%	23.2%

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27. Other income

	31/12/2025	31/12/2024	31/12/2023
Commissions	3,823,465	-	-
Gain from fixed asset	6,897,332	29,716,804	7,090,877
Disposal gain from ROU	-	2,429,140	1,024,944
Bad debt recovery	22,958,940	11,588,179	10,533,612
Other income*	674,851,883	675,647,326	459,849,297
Total	708,531,620	719,381,449	478,498,730

* The majority of other income represents loan origination fees and insurance fees.

28. Net finance income

	31/12/2025	31/12/2024	31/12/2023
Interest income	655,970,125	342,712,970	299,357,186
Foreign exchange gain	-	352,614,660	-
Total Finance Income	655,970,125	695,327,630	299,357,186
Interest expense and bank charges	(6,903,153)	-	-
Interest lease liability	(129,901,530)	(89,305,188)	(59,014,040)
Foreign exchange loss-Gain	(10,733,170)	-	(52,523,428)
Total Finance Cost	(147,537,853)	(89,305,188)	(111,537,468)
Net finance income	508,432,272	606,022,442	187,819,718

29. Reserve for Financing Operations Risks

- The balance of allocations for doubtful financing balances in accordance with the basis for calculating allocations contained in Article 37 of the Rules and Controls for Companies Practicing Microfinance Activity under FRA Board of Directors' Resolution No. 173 of 2014, as amended.
- In accordance with Clause 13.1 of FRA Board of Directors' Resolution No. 211 of 2020, a general provision is formed on the regular balances at the rate of 1% of the total outstanding regular balances, provided that this provision is calculated as of the financial statements for the financial period ending at the end of the financial year following the Company obtaining a license to practice the activity. The general provision rate may be applied at a rate starting with (0.5%), then (0.75), reaching a rate of (1%) within a maximum of two years from the issue date of the financial statements for the period ending at the end of the financial year following the Company obtaining a license to practice the activity, provided that it is processed in accordance with Egyptian accounting standards.
- A provision should be formed for doubtful balances according to late collection rates, divided into four levels according to the degree of regularity in payment on case-by-case basis.
- In accordance with Clause 1.4 of FRA Board of Directors Resolution No. 60 of 2020, Article 6 of FRA Board of Directors Resolution No. 161 of 2022, and Paragraph 12 of Law No. 18 of 2020, a general provision is formed at the rate of (1%) of the total regular balances. Another provision is formed for doubtful balances according to the late collection rates, divided into four levels according to the degree of regularity in payment on case-by-case basis.

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- An amount of the carried forward profits or losses is set aside in the financing operations risk reserve account within equity, and the reserve amount is calculated and always adjusted by deducting from or returning to the carried forward profits or losses by the amount of the excess of the impairment allowance calculated in accordance with solvency standards over the customer impairment allowance that was recognized in accordance with the Egyptian accounting standards in the history of financial statements.

Description	Tasaheel For Financing	Mashroey Trading Co.	Halan For Consumer Finance	Total
(1) Balance of provisions, subject to EFRA	681,036,424	1,838,858	383,483,404	1,066,358,686
(2) Balance of customer impairment, subject to the Egyptian Accounting Standards	42,101,117	15,133,169	1,101,365	58,335,651
Balance of customer impairment through FVTOCI	925,993,276	-	433,017,936	1,359,011,212
Balance of Finance Risks Reserve	-	-	-	-

30. Securitization

Securitization gains represent the gains arising from Halan Consumer Finance and Tasaheel Finance selling their customer loan portfolios, enabling them to convert illiquid financial assets into cash while generating financial returns from the securitization transactions.

Securitization surplus represents the present value of the amounts expected to be recovered at the maturity date of each securitization transaction. The present value of outstanding securitization transactions is reassessed at the end of each reporting period, and any resulting remeasurement gains or losses are recognized in the financial statements. As of 31 December 2025,

The securitization surplus amounted to EGP 13,355,374 for Tasaheel Finance and EGP 31,490,949 for Halan Consumer Finance.

1- The following is an analysis of the securitization transactions:
Tasaheel Company

On 16 December 2022, certain financial rights were securitized, and securitization bonds were issued in favor of Capital Securitization Company with a total value of EGP 2,660,000,000, divided into four tranches as follows:

- The first tranche amounted to EGP 1,276,800,000, maturing within 6 months.
- The second tranche amounted to EGP 571,900,000, maturing within 9 months.
- The third tranche amounted to EGP 359,100,000, maturing within 12 months.
- The fourth tranche amounted to EGP 452,200,000, maturing within 31 months.

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On 24 January 2023, certain financial rights were securitized and securitization bonds were issued in favor of Capital Securitization Company with a total value of EGP 2,692,000,000, divided into four tranches as follows:

- The first tranche amounted to EGP 1,133,330,000, maturing within 6 months.
- The second tranche amounted to EGP 495,330,000, maturing within 9 months.
- The third tranche amounted to EGP 382,260,000, maturing within 12 months.
- The fourth tranche amounted to EGP 681,080,000, maturing within 31 months.

On 21 December 2023, certain financial rights were securitized and securitization bonds were issued in favor of Capital Securitization Company with a total value of EGP 3,340,000,000, divided into four tranches as follows:

- The first tranche amounted to EGP 1,082,160,000, maturing within 6 months.
- The second tranche amounted to EGP 634,600,000, maturing within 9 months.
- The third tranche amounted to EGP 487,640,000, maturing within 12 months.
- The fourth tranche amounted to EGP 1,135,600,000, maturing within 33 months.

On 25 October 2023, certain financial rights were securitized and securitization bonds were issued in favor of Capital Securitization Company with a total value of EGP 3,035,000,000, divided into four tranches as follows:

- The first tranche amounted to EGP 952,000,000, maturing within 6 months.
- The second tranche amounted to EGP 506,000,000, maturing within 9 months.
- The third tranche amounted to EGP 541,000,000, maturing within 13 months.
- The fourth tranche amounted to EGP 1,036,000,000, maturing within 34 months.

On 28 December 2023, certain financial rights were securitized and securitization bonds were issued in favor of Capital Securitization Company with a total value of EGP 3,806,000,000, divided into six tranches as follows:

- The first tranche amounted to EGP 1,118,964,000, maturing within 6 months.
- The second tranche amounted to EGP 761,200,000, maturing within 9 months.
- The third tranche amounted to EGP 639,400,000, maturing within 12 months.
- The fourth tranche amounted to EGP 707,900,000, maturing within 18 months.
- The fifth tranche amounted to EGP 348,200,000, maturing within 24 months.
- The sixth tranche amounted to EGP 230,336,000, maturing within 36 months.

On 28 May 2024, certain financial rights were securitized and securitization bonds were issued in favor of Capital Securitization Company with a total value of EGP 3,831,000,000, divided into six tranches as follows:

- The first tranche amounted to EGP 1,223,000,000, maturing within 6 months.
- The second tranche amounted to EGP 658,000,000, maturing within 9 months.
- The third tranche amounted to EGP 540,000,000, maturing within 12 months.
- The fourth tranche amounted to EGP 796,000,000, maturing within 18 months.
- The fifth tranche amounted to EGP 366,000,000, maturing within 24 months.
- The sixth tranche amounted to EGP 248,000,000, maturing within 32 months.

On 30 October 2024, certain financial rights were securitized and securitization bonds were issued in favor of Capital Securitization Company with a total value of EGP 3,919,000,000, divided into six tranches as follows:

- The first tranche amounted to EGP 1,394,000,000, maturing within 6 months.
- The second tranche amounted to EGP 666,000,000, maturing within 9 months.
- The third tranche amounted to EGP 569,000,000, maturing within 12 months.
- The fourth tranche amounted to EGP 763,000,000, maturing within 18 months.
- The fifth tranche amounted to EGP 296,000,000, maturing within 24 months.
- The sixth tranche amounted to EGP 231,000,000, maturing within 31 months.

On 30 December 2024, certain financial rights were securitized and securitization bonds were issued in favor of Capital Securitization Company with a total value of EGP 5,050,000,000, divided into six tranches as follows:

- The first tranche amounted to EGP 1,225,000,000, maturing within 6 months.
- The second tranche amounted to EGP 830,000,000, maturing within 9 months.
- The third tranche amounted to EGP 830,000,000, maturing within 12 months.
- The fourth tranche amounted to EGP 1,235,000,000, maturing within 18 months.
- The fifth tranche amounted to EGP 550,000,000, maturing within 24 months.
- The sixth tranche amounted to EGP 380,000,000, maturing within 36 months.

On 27 June 2025, certain financial rights were securitized and securitization bonds were issued in favor of Capital Securitization Company with a total value of EGP 4,700,000,000, divided into six tranches as follows:

- The first tranche amounted to EGP 1,200,000,000, maturing within 6 months.
- The second tranche amounted to EGP 625,000,000, maturing within 9 months.
- The third tranche amounted to EGP 500,000,000, maturing within 12 months.
- The fourth tranche amounted to EGP 1,020,000,000, maturing within 18 months.
- The fifth tranche amounted to EGP 670,000,000, maturing within 24 months.
- The sixth tranche amounted to EGP 685,000,000, maturing within 35 months.

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On 30 September 2025, certain financial rights were securitized and securitization bonds were issued in favor of Capital Securitization Company with a total value of EGP 3,748,500,000, divided into five tranches as follows:

- The first tranche amounted to EGP 637,000,000, maturing within 6 months.
- The second tranche amounted to EGP 844,000,000, maturing within 12 months.
- The third tranche amounted to EGP 740,000,000, maturing within 18 months.
- The fourth tranche amounted to EGP 633,000,000, maturing within 24 months.
- The fifth tranche amounted to EGP 894,500,000, maturing within 36 months.

On 30 December 2025, certain financial rights were securitized and securitization bonds were issued in favor of Capital Securitization Company with a total value of EGP 3,520,000,000, divided into two tranches as follows:

- The first tranche amounted to EGP 1,845,000,000, maturing within 12 months.
- The second tranche amounted to EGP 1,675,000,000, maturing within 24 months.

The following represents the outstanding balance of securitization bonds:

Securitization	Date	Value of Securitization Bonds (EGP)	Outstanding Amount (EGP)
First securitization	16 December 2022	2,660,000,000	-
Second securitization	24 January 2023	2,692,000,000	-
Third securitization	21 December 2023	3,340,000,000	227,120,000
Fourth securitization	25 October 2023	3,053,000,000	277,130,000
Fifth securitization	28 December 2023	3,806,000,000	367,004,500
Sixth securitization	28 May 2024	3,831,000,000	733,400,000
Seventh securitization	30 October 2024	3,919,000,000	1,682,610,000
Eighth securitization	30 December 2024	5,050,000,000	3,410,000,000
Ninth securitization	27 June 2025	4,700,000,000	4,400,000,000
Tenth securitization	30 September 2025	3,748,500,000	3,748,500,000
Eleventh securitization	30 December 2025	3,520,000,000	3,520,000,000

Halan Consumer Finance Company

1. Second Securitization Transaction

The Company's Board of Directors, in its meeting held on 7 August 2023, approved entering into a transfer promise agreement between Halan Consumer Finance Company and Capital Securitization Company for a total securitization program amounting to EGP 3,000,000,000 (three billion Egyptian pounds only) for a period of 3 years.

On 21 September 2023, certain financial rights were securitized and securitization bonds were issued by Capital Securitization Company as the second issuance under the third program. The issuance consists of registered securitization bonds against financial rights with a total value of EGP 1,040,000,000, issued in one issuance and divided into four tranches as follows:

- The first tranche amounted to EGP 306,800,000, maturing within 6 months, with a fixed annual interest rate of 21%.
- The second tranche amounted to EGP 176,800,000, maturing within 9 months, with a fixed annual interest rate of 21.25%.
- The third tranche amounted to EGP 176,800,000, maturing within 12 months, with a fixed annual interest rate of 22.05%.
- The fourth tranche amounted to EGP 379,600,000, maturing within 31 months, with a fixed annual interest rate of 23.25%.

2. Third Securitization Transaction

The Company's Board of Directors, in its meeting held on 31 October 2023, approved entering into a transfer promise agreement between Halan Consumer Finance Company and Capital Securitization Company for a total securitization program amounting to EGP 3,000,000,000 (three billion Egyptian pounds only) for a period of 3 years.

On 24 December 2023, certain financial rights were securitized and securitization bonds were issued by Capital Securitization Company as the second issuance under the third program. The issuance consists of registered securitization bonds against financial rights with a total value of EGP 971,500,000, issued in one issuance and divided into six tranches as follows:

- The first tranche amounted to EGP 276,900,000, maturing within 6 months, with a fixed annual interest rate of 21%.
- The second tranche amounted to EGP 147,700,000, maturing within 9 months, with a fixed annual interest rate of 21.25%.
- The third tranche amounted to EGP 163,200,000, maturing within 12 months, with a fixed annual interest rate of 22.05%.
- The fourth tranche amounted to EGP 207,900,000, maturing within 18 months, with a fixed annual interest rate of 22.25%.
- The fifth tranche amounted to EGP 106,900,000, maturing within 24 months, with a fixed annual interest rate of 22.50%.
- The sixth tranche amounted to EGP 68,900,000, maturing within 32 months, with a fixed annual interest rate of 23.25%.

3. Fifth Securitization Transaction

On 27 August 2024, certain financial rights were securitized and securitization bonds were issued by Capital Securitization Company as the second issuance under the seventh program. The issuance consists of registered securitization bonds against financial rights with a total value of EGP 1,619,000,000, issued in one issuance and divided into six tranches as follows:

- The first tranche amounted to EGP 374,000,000, maturing within 6 months, with a variable annual interest rate calculated based on the lending rate announced by the Central Bank of Egypt (corridor rate) prior to the coupon determination date, plus a fixed margin of 0.25%.

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- The second tranche amounted to EGP 268,000,000, maturing within 9 months, with a variable annual interest rate calculated based on the Central Bank of Egypt corridor rate prior to the coupon determination date, plus a fixed margin of 0.40%.
- The third tranche amounted to EGP 247,000,000, maturing within 12 months, with a variable annual interest rate calculated based on the Central Bank of Egypt corridor rate prior to the coupon determination date, plus a fixed margin of 0.60%.
- The fourth tranche amounted to EGP 423,000,000, maturing within 18 months, with a variable annual interest rate calculated based on the Central Bank of Egypt corridor rate prior to the coupon determination date, plus a fixed margin of 1%.
- The fifth tranche amounted to EGP 193,000,000, maturing within 24 months, with a variable annual interest rate calculated based on the Central Bank of Egypt corridor rate prior to the coupon determination date, plus a fixed margin of 1.25%.
- The sixth tranche amounted to EGP 114,000,000, maturing within 32 months, with a variable annual interest rate calculated based on the Central Bank of Egypt corridor rate prior to the coupon determination date, plus a fixed margin of 1.75%.

4. Sixth Securitization Transaction

The Company's Board of Directors, in its meeting held on 20 February 2025, approved entering into a transfer promise agreement between Halan Consumer Finance Company and Capital Securitization Company for a total securitization program amounting to EGP 8,000,000,000 (eight billion Egyptian pounds only) for a period of 3 years.

On 4 June 2025, certain financial rights were securitized and securitization bonds were issued by Capital Securitization Company as the third issuance under the seventh program. The issuance consists of registered securitization bonds against financial rights with a total value of EGP 819,500,000, issued in one issuance and divided into six tranches as follows:

- The first tranche amounted to EGP 280,000,000, maturing within 6 months, with a variable annual interest rate calculated based on the Central Bank of Egypt corridor rate prior to the coupon determination date, plus a fixed margin of 0.10%.
- The second tranche amounted to EGP 135,000,000, maturing within 9 months, with a variable annual interest rate calculated based on the Central Bank of Egypt corridor rate prior to the coupon determination date, plus a fixed margin of 0.20%.
- The third tranche amounted to EGP 115,000,000, maturing within 12 months, with a variable annual interest rate calculated based on the Central Bank of Egypt corridor rate prior to the coupon determination date, plus a fixed margin of 0.30%.
- The fourth tranche amounted to EGP 179,500,000, maturing within 18 months, with a fixed annual interest rate of 23.25%.
- The fifth tranche amounted to EGP 70,000,000, maturing within 24 months, with a fixed annual interest rate of 23.50%.
- The sixth tranche amounted to EGP 40,000,000, maturing within 33 months, with a fixed annual interest rate of 23.75%.

5. Seventh Securitization Transaction

The Company's Board of Directors, in its meeting held on 20 February 2025, approved entering into a transfer promise agreement between Halan Consumer Finance Company and Capital Securitization Company for a total securitization program amounting to EGP 8,000,000,000 (eight billion Egyptian pounds only) for a period of 3 years.

On 30 September 2025, certain financial rights were securitized and securitization bonds were issued by Capital Securitization Company as the fourth issuance under the seventh program. The issuance consists of registered securitization bonds against financial rights with a total value of EGP 3,415,700,000, issued in one issuance and divided into five tranches as follows:

- The first tranche amounted to EGP 995,700,000, maturing within 6 months, with a fixed annual interest rate of 22.40%.
- The second tranche amounted to EGP 1,060,600,000, maturing within 12 months, with a fixed annual interest rate of 22.15%.
- The third tranche amounted to EGP 650,700,000, maturing within 18 months, with an annual interest rate of 21.90%.
- The fourth tranche amounted to EGP 351,800,000, maturing within 24 months, with a fixed annual interest rate of 21.65%.
- The fifth tranche amounted to EGP 356,900,000, maturing within 36 months, with a fixed annual interest rate of 21.40%.

Sukuk Transactions

On 25 February 2025, the Company obtained the approval of the Financial Regulatory Authority (FRA) to issue Sustainability Sukuk (Mudarabah) amounting to EGP 7 billion. These Sukuk were issued through Alkan Finance Sukuk Company for the purpose of establishing investment portfolios based on Mudarabah and Murabaha products to utilize the proceeds of the issuance in financing the Company's Islamic financial products.

The following represents the balance of Sukuk withdrawals during the period:

Sukuk	Date	Sukuk Drawdowns Value (EGP)
First issuance (First portfolio)	1 June 2025	1,310,200,533
First issuance (First portfolio)	29 June 2025	1,548,860,190
First issuance (Third portfolio)	30 July 2025	1,531,618,346
First issuance (Fourth portfolio)	25 September 2025	1,549,065,492
First issuance (Fifth portfolio)	2 October 2025	889,135,166
First issuance (Sixth portfolio)	30 December 2025	1,046,363,829

1- First Transaction

On 2 April 2024, the final approval was obtained for discounting the assigned portfolio amounting to EGP 458,303,465 from Halan Consumer Finance Company to Egyptian Gulf Bank. The assigned portfolio represents the principal balance amounting to EGP 216,891,683 and the assigned interest amounting to EGP 241,411,782 for 68 consumer finance contracts.

The excess proceeds from the sale of the portfolio represent a guarantee account for non-payment risks related to the transferred portfolio (intermediary account) maintained with Egyptian Gulf Bank amounting to EGP 13,320,779. The aforementioned balance is used to cover the risk of non-payment by the transferred customers in favor of the bank.

2- Second Transaction

According to the consumer goods, cars, and services portfolio financing agreement dated 2 April 2024 between Halan Consumer Finance Company and Egyptian Gulf Bank.

On 5 May 2025, the final approval was obtained for discounting the assigned portfolio amounting to EGP 1,014,731,654 from Halan Consumer Finance Company to Egyptian Gulf Bank. The assigned portfolio represents the principal balance amounting to EGP 659,835,334 and the assigned interest amounting to EGP 354,896,320 for 59,013 consumer finance contracts.

The excess proceeds from the sale of the portfolio represent a guarantee account for non-payment risks related to the transferred portfolio (intermediary account) maintained with Egyptian Gulf Bank amounting to EGP 40,598,242. The aforementioned balance is used to cover the risk of non-payment by the transferred customers in favor of the bank.

3- Third Transaction

According to the consumer goods, cars, and services portfolio financing agreement dated 2 April 2024 between Halan Consumer Finance Company and Egyptian Gulf Bank.

On 5 May 2025, the final approval was obtained for discounting the assigned portfolio amounting to EGP 118,899,679 from Halan Consumer Finance Company to Egyptian Gulf Bank. The assigned portfolio represents the principal balance amounting to EGP 61,970,852 and the assigned interest amounting to EGP 56,928,827 for 14 consumer finance contracts.

The excess proceeds from the sale of the portfolio represent a guarantee account for non-payment risks related to the transferred portfolio (intermediary account) maintained with Egyptian Gulf Bank amounting to EGP 3,607,214. The aforementioned balance is used to cover the risk of non-payment by the transferred customers in favor of the bank.

4- Fourth Transaction

According to the consumer goods, cars, and services portfolio financing agreement dated 2 April 2024 between Halan Consumer Finance Company and Egyptian Gulf Bank.

On 15 September 2025, the final approval was obtained for discounting the assigned portfolio amounting to EGP 651,995,384 from Halan Consumer Finance Company to Egyptian Gulf Bank. The assigned portfolio represents the principal balance amounting to EGP 412,293,742 and the assigned interest amounting to EGP 239,701,642 for 34,421 consumer finance contracts.

The excess proceeds from the sale of the portfolio represent a guarantee account for non-payment risks related to the transferred portfolio (intermediary account) maintained with Egyptian Gulf Bank amounting to EGP 26,904,986. The aforementioned balance is used to cover the risk of non-payment by the transferred customers in favor of the bank.

31. Corporate Bonds

On 5 May 2025, certain financial rights were securitized and commercial bonds were issued in favor of CIC Capital for Promotion and Underwriting with a total value of EGP 2,500,000,000, divided into two tranches with a maturity period of 36 months, as follows:

- The first tranche amounted to EGP 2,000,000,000, maturing within 12 months.
- The second tranche amounted to EGP 500,000,000, maturing within 36 months.

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The following represents the balance of commercial bonds during the financial year

Securitization	Date	Value of Securitization Bonds (EGP)	Outstanding Amount (EGP)
First issuance under the first program	5 May 2025	2,500,000,000	2,489,150,170

32. Non-Controlling Interests

	31/12/2025	31/12/2024	31/12/2023
Non-current asset	122,710,886	155,819,175	236,334,594
current asset	288,353,061	287,497,419	347,373,028
Non-current liabilities	(13,162,789)	(64,032,185)	(46,617,722)
current liabilities	(403,452,251)	(328,318,656)	(410,976,903)
Net asset	(5,551,093)	50,965,753	126,112,997
Revenue	618,665,667	705,935,200	558,991,061
Net (losses)/profit	(39,999,184)	(56,242,002)	25,557,586

33. Earnings per share

Share portion in net year profits was calculated based on weighted average for the number of shares as follows:

	31/12/2025	31/12/2024	31/12/2023
Profit after tax	2 018 397 923	1 428 051 431	2 241 046 074
Number of shares	1600 000 000	1600 000 000	1600 000 000
Share portion in profits	1.26	0.89	1.40

34. Long-Term Employee Benefit Plans

MNT B.V. Investment (the "Holding Company") has implemented long-term employee benefit plans under which the shareholders of the Holding Company have undertaken to allocate shares and/or their cash equivalent to certain employees under a share-based payment arrangement. The plan grants eligible employees the right to receive shares, or their cash equivalent, on the vesting date, subject to specified terms and conditions. The plan is intended to incentivize and retain key employees across the MNT B.V. Investment Group.

Equity-settled share-based payment awards are measured at their fair value at the grant date and are recognized as an employee benefit expense in the financial statements of the entity receiving the employee services on an accrual basis over the vesting period, with a corresponding increase in equity. Employees of the Company participate in the equity incentive plan administered by the Holding Company, under which eligible employees are granted awards entitling them to receive shares or their cash equivalent. The grant-date fair value of the awards is determined using the Monte Carlo valuation model, taking into account the terms and conditions of the plan, and is recognized as an employee benefit expense over the vesting period, with a corresponding increase in equity.

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Upon vesting, once all vesting conditions have been satisfied, the shares are transferred to, and/or the cash equivalent is settled/transferred to, the beneficiaries. Such settlement is accounted for as a movement within equity and does not affect the Group's consolidated income statement.

The following table summarizes the share-based payment awards recognized during the period:

	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
Balance at the beginning of the period	88,829,420	-	-
Provision for Employee Stock Ownership Plan	132,106,174	88,829,420	-
Total	<u>220,935,594</u>	<u>88,829,420</u>	<u>-</u>

35. Subsequent Events

Interest Rates

On 15 February 2026, the Central Bank of Egypt reduced its overnight deposit and overnight lending rates by 100 basis points, bringing them to 19% and 20%, respectively

36. Significant Events

During the financial year ended 31 December 2025, the Central Bank of Egypt reduced its key policy interest rates on several occasions by a cumulative 725 basis points (7.25%), bringing the overnight lending rate to 20.0%, compared to 27.25% at the beginning of the year.

37. Change in Other Comprehensive Income for Prior Years

The Company's management approved a change in the business model used to manage the loan portfolios granted to small and medium enterprise (SME), microfinance, and consumer finance customers (Note 12). The business model was changed from "Hold to Collect" to "Hold to Collect and Sell", effective from 2023.

This change was made following the adoption of securitization programs and loan portfolio sales as part of the Company's strategy to manage cash flows, diversify funding sources, meet financing requirements through the origination of new loan portfolios, and reduce financing costs.

Accordingly, these loan portfolios are now managed with the objective of both collecting contractual cash flows and selling financial assets, depending on the Company's liquidity requirements and prevailing market conditions. This represents a change in the business model for these portfolios, resulting in their reclassification from financial assets measured at amortized cost to financial assets measured at fair value through other comprehensive income (FVOCI).

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As a result, certain line items in the financial statements for the years 2023 and 2024 have been restated as follows:

Balance sheet	2024			2023		
	Before adjustment 31 December 2024	adjustment	After adjustment 31 December 2024	Before adjustment 31 December 2023	adjustment	After adjustment 31 December 2023
Loans and advances to customers At Amortized cost	22,165,418,137	(20,140,178,895)	2,025,239,242	16,602,225,330	(13,993,553,374)	2,608,671,956
Loans and advances to customers FVTOCI	-	24,384,482,230	24,384,482,230	-	16,745,856,354	16,745,856,354
	22,165,418,137	4,244,303,335	26,409,721,472	16,602,225,330	2,752,302,980	19,354,528,310
Deferred tax	(52,054,096)	(954,968,250)	(1,007,022,346)	2,355,910	(619,268,171)	(616,912,261)
Legal reserve	-	3,289,335,086	3,289,335,086	-	2,133,034,809	2,133,034,809
Investment through OCI	164,727,201	(164,727,201)	-	34,353,357	(34,353,357)	-
Project under constructions	922,929,063	(210,207,030)	712,722,033	807,313,470	(322,301,479)	475,011,991
Due to related party	54,789,381	(136,865)	54,652,516	-	-	-
Provision	35,236,199	1,000,000	36,236,199	-	-	-
Creditors and other credit balance	2,579,841,661	(375,797,367)	2,204,044,294	1,056,124,303	(366,654,836)	689,469,467
Owners' equity	2024			2023		
	Before adjustment	adjustment	After adjustment	Before adjustment	adjustment	After adjustment
Gain from Fair Value Changes on FVOCI	-	3,289,335,086	3,289,335,086	-	2,133,034,809	2,133,034,809
Other comprehensive income						
Fair value changes on FVOCI loans	-	947 667 785	947 667 785	-	2,752,302,980	2,752,302,980
Expected credit loss changes	-	544 332 571	544 332 571	-	-	-
Deferred tax for FVOCI changes	-	(335 700 079)	(335 700 079)	-	(619,268,171)	(619,268,171)
Total		1 156 300 277	1 156 300 277	-	2,133,034,809	2,133,034,809

*Certain comparative figures have been reclassified to be comparable with the current presentation of the financial statements

38. Financial Risk Management

(1) Elements of financial risk

As a result of its normal activities, the Company faces various financial risks. These risks include market risks, including foreign exchange rate risks, price risks, and the risks of interest rates affecting cash flows and fair value, as well as credit and liquidity risks.

The Company's management aims to minimize the potential negative effects of these risks on the Company's financial performance.

The Company does not use any derivative financial instruments to hedge specific risks.

(A) Market risk

1. Foreign exchange rate risks

All Company's transactions are in Egyptian pounds (currency of presentation and dealing). Therefore, changes in exchange rates as a result of its various activities pose no risks to the Company.

2. Price risks

The Company has no investments in equity instruments or debt instruments registered and traded in financial markets. Therefore, the Company faces no risk of changes in the fair value of investments as a result of price changes.

3. Interest rate risks on cash flows and fair value

This exposes the Company to the risk of the impact of changes in interest rates on cash flows and fair value.

(B) Credit risk

Credit risk arises as a result of cash and deposits with banks, as well as the credit risks associated with individuals as reflected in customer accounts and notes receivable.

As for banks, we deal with banks with high credit ratings and banks with creditworthiness in the absence of an independent credit rating. For individuals, the creditworthiness of each customer is studied and careful field inquiry is carried out. In view of such inquiry, the possibility of term sales for each customer is checked. In addition, the legal arrangements, guarantees and documents used when executing the transaction minimize the credit risk. Necessary provisions are made to address the risk of default by customer on case-by-case basis.

Following is the ratio of the provision for customer impairment to total debts:

	Note	31/12/2025	31/12/2024	31/12/2023
Customers	(13)	26,590,933,284	27,191,041,639	19,738,298,594
Net current value of loans and advances to customers		26,590,933,284	27,191,041,639	19,738,298,594
Expected credit losses		(1,472,670,496)	(781,320,167)	(383,770,284)
Ratio of expected credit losses to current value of loans and advances to customers		5.5%	2.8%	1.94%

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The Company's maximum exposure to credit risk is represented by the carrying amounts of the following financial assets:

	31/12/2025	31/12/2024	31/12/2023
Loans and borrowing	3,458,917,393	1,355,639,826	1,036,009,737
Loans and advance to customers	25,104,389,751	26,409,721,472	19,354,528,310
Due from related parties	1,027,235,967	588,762,877	392,605,602
Debtors and other debit balance	7,427,587,893,	2,365,083,257	918,021,856
	37,018,131,004	30,719,207,432	21,701,165,505

(C) liquidity Risk

Prudent management of liquidity risks requires maintaining an adequate level of cash and providing finance resources through sufficient available credit facilities. Given the dynamic nature of the core activities, the management of the Company aim to retain funding flexibility by way of making available enhancing credit limits.

2025	Book Value	Fair Value	Short term	Long term
Loans and borrowing	26,694,573,624	37,103,857,215	16,117,461,028	20,986,396,187
Lease liability	1,009,659,901	1,331,804,646	449,813,923	881,990,723
Creditors and other credit balance	2,175,502,934	2,175,502,934	2,175,502,934	-
Due to related parties	769,019,145	769,019,145	769,019,145	-
	30,648,755,604	41,380,183,940	19,511,797,030	21,868,386,910
2024	Book Value	Fair Value	Short term	Long term
Loans and borrowing	19,864,205,191	27,570,462,691	13,615,541,904	13,954,920,787
Lease liability	907,351,776	1,196,414,453	407,669,658	788,744,795
Creditors and other credit balance	2,204,044,294	2,204,044,294	2,204,044,294	-
Due to related parties	54,652,516	54,789,381	54,652,516	-
	23,030,253,777	31,025,573,954	16,281,908,372	14,743,665,582
2023	Book Value	Fair Value	Short term	Long term
Loans and borrowing	14,455,602,560	20,010,342,763	10,237,100,839	9,773,241,924
Lease liability	829,630,278	1,109,771,409	248,918,718	860,852,691
Creditors and other credit balance	689,469,467	689,469,467	689,469,467	-
Due to related parties	31,158,839	31,158,839	31,158,839	-
	16,005,861,144	21,840,742,478	11,206,647,863	10,634,094,615

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(D) Fair Value

The fair values of the majority of the Company's financial instruments recognized in the statement of financial position, including trade and other receivables, cash at banks and on hand, and current liabilities, approximate their carrying amounts due to their short-term maturities and the creditworthiness of the counterparties. The carrying amounts and fair values of these financial instruments are presented below

	31 December 2025	
	Book Value	Fair Value
Assets		
Loans and advances to customers Held at Amortized Cost	1,607,602,189	1,822,678,219
Loans and advances to customers FVTOCI	23,496,787,562	23,496,787,562
Due from related parties	1,027,235,967	1,027,235,967
Debtors and other debit balance	8,534,904,767	8,534,904,767
Cash and cash equivalent	3,458,917,393	3,458,917,393
Liabilities		
Loans and borrowing and corporate bond	26,694,573,624	26,694,573,624
Lease liabilities	1,009,659,901	980,771,585
Creditors and other credit balance	2,175,502,934	2,175,502,934
Due to related parties	769,019,145	769,019,145

	31 December 2024	
	Book Value	Fair Value
Assets		
Loans and advances to customers Amortized Cost	2,025,239,242	2,296,189,617
Loans and advances to customers FVTOCI	26,409,721,471	26,409,721,471
Due from related parties	588,762,877	588,762,877
Debtors and other debit balance	3,284,345,987	3,284,345,987
Cash and cash equivalent	1,355,639,268	1,355,639,268
Treasury bills	217,650,268	217,650,268
Liabilities		
Loans and borrowing and corporate bond	19,864,205,191	19,864,205,191
Lease liabilities	907,351,776	806,497,295
Creditors and other credit balance	2,204,044,294	2 204 044 294
Due to related parties	54,652,516	54,652,516

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	31 December 2023	
	Book Value	Fair Value
Assets		
Loans and advances to customers		
Amortized Cost	2,608,671,956	2,761,356,831
Loans and advances to customers FVTOCI	16,745,856,354	16,745,856,354
Due from related parties	392,605,602	392,605,602
Debtors and other debit balance	1,115,798,800	1,115,798,800
Cash and cash equivalent	1,036,009,737	1,036,009,737
Treasury bills	315,405,416	315,405,416
Liabilities		
Loans and borrowing and corporate bond	14,455,602,560	14,455,602,560
Lease liabilities	829,630,278	728,568,154
Creditors and other credit balance	689,469,467	689,469,467
Due to related parties	31,158,839	31,158,839

(E) Market Risk

Market risk represents the risk that fluctuations in market prices, such as foreign exchange rates, equity prices, and interest rates, may affect the Group's revenue or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control exposure to market risks within acceptable limits while maximizing returns, taking into consideration the Group's risk appetite.

Interest Rate Risk

Interest rate risk arises from the possibility of changes in interest rates that may affect the value of financial instruments.

At the reporting date, the financial instruments exposing the Group to interest rate risk comprise short-term and long-term credit facilities amounting to EGP 24,005,322,144.

A change of 100 basis points in interest rates would result in an increase or decrease in equity and profit or loss amounting to EGP 240,053,221 (2024: EGP 198,642,052) (2023: EGP 144,556,026).

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments held by the Group will fluctuate due to changes in foreign exchange rates.

The Group is exposed to foreign currency risk arising from purchases and sales denominated in currencies other than the Egyptian Pound.

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The following represents the Group's net exposure to foreign currency risk as at the reporting date.

Currency	31/12/2025	31/12/2024	31/12/2023
USD	4,052,877	11,520,611	2,168,807
	4,052,877	11,520,611	2,168,807

(2) Capital risk management

The Company's management aims to manage capital to maintain the Company's ability to continue in a way that achieves a return for shareholders and provides benefits to other stakeholders that use the financial statements. This includes providing and maintaining the best capital structure for the purpose of reducing the capital cost.

- To maintain the best capital structure, the management changes the value of dividends paid to shareholders, reduces capital, issues new capital shares, or reduces debts owed by the Company.

The Company's management monitors the capital structure using the ratio of net loans to total financing sources. Net loans represent total loans, bank overdrafts, Creditors and Other Payables and dues to related parties, less cash and bank balances. Total capital represents the total equity of the Company as shown in the balance sheet.

The following is the ratio of net loans to total financing sources at the date of the financial position:

	31/12/2025	31/12/2024	31/12/2023
Loans and credit facilities and corporate bond	26,694,573,624	19,864,205,191	14,455,602,560
Loans from related parties	-	522,257,236	62,631,706
Creditors and Other Payables	2,175,502,934	2,204,044,294	689,469,467
Dues to related parties	769,019,145	54,652,516	31,158,839
Total loans, creditors and dues to related parties	29,639,095,703	22,645,159,237	15,238,862,572
(Less) cash and cash equivalents	(3,458,917,393)	(1,355,639,826)	(1,036,009,737)
Net loans, creditors and dues to related parties	26,180,178,310	21,289,519,411	14,202,852,835
Equities	9,110,199,410	8,606,717,970	6,584,102,333
Total finance sources	35,290,377,720	29,896,237,381	20,786,955,168
Ratio of net loans, creditors and dues to related parties to total finance sources	74%	71%	73%

39. Measurement Basis

The Financial Statements have been prepared based on historical costs unless otherwise mentioned.

40. Business combination

The Group accounts for business combinations using the acquisition method when control is transferred to the Group.

The consideration transferred and the identifiable assets acquired and liabilities assumed are measured at their acquisition-date fair values.

Goodwill arising on acquisition is tested annually for impairment. Any gain arising from a bargain purchase is recognized immediately in profit or loss.

Acquisition-related costs are expensed as incurred and when the related services are received, except for costs incurred in issuing debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships between the acquirer and the acquiree. Such amounts are generally recognized in profit or loss.

Contingent consideration is measured at fair value at the acquisition date. If an obligation to pay contingent consideration meets the definition of an equity instrument, it is classified as equity and is not subsequently remeasured, with subsequent settlement accounted for within equity. Otherwise, contingent consideration is subsequently remeasured at fair value at each reporting date, with any changes in fair value recognized in profit or loss.

Business Combinations Under Common Control

Business combinations involving entities or businesses under common control are outside the scope of Egyptian Accounting Standard No. (29) under the applicable financial reporting framework. Such transactions are accounted for using the Predecessor Carrying Amount Method, whereby the assets, liabilities, and reserves of the transferred business are recognized at their existing carrying amounts immediately before the transaction without remeasurement to fair value.

No goodwill or bargain purchase gain is recognized as a result of such transactions. Any difference between the consideration transferred and the net carrying amount of the acquired assets and liabilities is recognized directly within equity under the Common Control Transactions Reserve or another appropriate component of equity, in accordance with the Group's accounting policy.

The results of the transferred entity are included in the consolidated financial statements from the date on which the combining entities became subject to common control, or from a later date, as determined in accordance with the Group's consistently applied accounting policy.

Subsidiaries

Subsidiaries are entities controlled by the Group.

The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The consolidated financial statements include the financial statements of subsidiaries from the date on which control commences until the date on which control ceases.

Non-controlling Interests

Non-controlling interests are measured at their proportionate share of the recognized amounts of the acquiree's identifiable net assets.

Changes in the Group's ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Loss of Control

When the Group loses control of a subsidiary, it derecognizes the assets, liabilities, non-controlling interests, and the related components of other comprehensive income of that subsidiary. Any resulting gain or loss is recognized in profit or loss. Any retained interest in the former subsidiary is measured at fair value at the date control is lost.

Investments Accounted for Using the Equity Method

Investments accounted for using the equity method comprise interests in associates and joint ventures.

An associate is an entity over which the Group has significant influence but neither control nor joint control over the financial and operating policies.

A joint venture is a joint arrangement whereby the Group has joint control and rights to the net assets of the arrangement.

Investments in associates and joint ventures are accounted for using the equity method. Such investments are initially recognized at cost, including transaction costs directly attributable to the acquisition.

Subsequently, the carrying amount of the investment is adjusted to recognize the Group's share of the profit or loss and other comprehensive income of the investee in the consolidated financial statements.

Elimination of Intra-group Transactions

In preparing the consolidated financial statements, intra-group balances, transactions, and any unrealized income and expenses arising from intra-group transactions are eliminated in full.

Unrealized gains arising from transactions with equity-accounted investees are eliminated to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment of the transferred asset.

41. Summary of significant accounting policies applied

1. Fixed Assets and Depreciation

(1) Recognition and measurement

- Property, plant and equipment are recognized at cost less accumulated depreciation and accumulated impairment losses.
- If significant components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) within property, plant and equipment.
- Gains or losses arising from the disposal of property, plant and equipment are recognized in profit or loss.

(2) Subsequent costs

- Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Group.

(3) Depreciation

- The depreciable amount of an item of property, plant and equipment, which is its cost less its residual value, is depreciated using the straight-line method over its estimated useful life. Depreciation is recognized in profit or loss.
- Land is not depreciated.

The following is a statement of the estimated useful lives:

- Office equipment	12.5%
- Computers	20%-33.33%
- Communication devices	12.5%-20%
- Supplies	12.5%-33.33%
- Cars	20%
- Machines and equipment	20%-33.33%
- Improvement of leased buildings	20%
- Telecom	20%

Machines and Improvements of leased building are depreciated over the term of the contract or its useful life, whichever is less.

The depreciation method, useful lives, and salvage values of fixed assets are reviewed at the end of each financial period and amended if necessary.

Property, plant and equipment under construction

Expenditures incurred for purchasing and constructing property, plant and equipment are initially recorded as 'under construction' until the asset is completed and becomes ready for use. Upon the completion of the assets, the recognized costs are reclassified from 'under construction' to its final category of property, plant and equipment. Assets under construction are not depreciated and measured at cost less any impairment losses.

Impairment of assets

Impairment of Financial Assets

The Company applies a three-stage expected credit loss ("ECL") model for measuring impairment of financial assets carried at amortized cost and debt instruments measured at fair value through other comprehensive income ("FVOCI"). Financial assets migrate through the following three stages based on changes in credit risk since initial recognition.

Stage 1: 12-Month Expected Credit Losses

Stage 1 includes financial assets that have not experienced a significant increase in credit risk since initial recognition or that are considered to have low credit risk at the reporting date. For these assets, a loss allowance is recognized based on 12-month expected credit losses, and interest revenue is calculated on the gross carrying amount of the asset (before deducting the loss allowance). Twelve-month expected credit losses represent the portion of lifetime expected credit losses resulting from default events that are possible within 12 months after the reporting date.

Stage 2: Lifetime Expected Credit Losses – Not Credit-Impaired

Stage 2 includes financial assets for which there has been a significant increase in credit risk since initial recognition, but which are not credit impaired. For these assets, a loss allowance is recognized based on lifetime expected credit losses, while interest revenue continues to be calculated on the gross carrying amount of the asset. Lifetime expected credit losses represent the expected credit losses resulting from all possible default events over the expected life of the financial instrument.

Stage 3: Lifetime Expected Credit Losses – Credit-Impaired

Stage 3 includes financial assets that are credit-impaired at the reporting date, based on objective evidence of impairment. For these assets, a loss allowance is recognized for lifetime expected credit losses.

This version follows the terminology and style commonly used in IFRS 9-compliant financial statements and is suitable for inclusion in the accounting policies section.

Non-derivative financial assets

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

Loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

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

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Company measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

- the trade receivable is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

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

Measurement of ECLs:

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

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

Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the asset.

Derivative financial assets

Derivative financial assets are measured at fair value and the Company investigates whether the counterparty creditworthiness gives rise to an impairment.

Non-financial assets

Non-financial assets that have an indefinite useful life, for example goodwill, are not subject to amortization but are tested annually for impairment or more frequently when indicators arise. Assets with a finite useful life are subject to depreciation or amortization and are reviewed (at least at the financial position date) for impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. An impairment loss is recognized for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are compared based on the lowest level for which there are separately identifiable cash flows (cash-generating units). Impairment is recognized as an expense in profit or loss. Non-financial assets, which are impaired, are tested periodically to determine whether the recoverable amount

has increased and the impairment has to be (partially) reversed. Impairment losses on goodwill are not reversed. Reversal of impairments is only permitted if in a subsequent period after an impairment loss has been recognized, the amount of the impairment loss decreases and the decrease can be related objectively to an event after the impairment loss was recognized.

2. Intangible Assets

(1) Recognition and measurement

Software

Intangible assets with a finite useful life are recognized at cost less accumulated amortization and accumulated impairment losses.

(2) Subsequent expenses

Subsequent expenditure is recognized as an asset only if the intangible asset will result in increased future economic benefits.

(3) Amortization

Depreciation is calculated to charge the cost of intangible assets, less their estimated salvage value using the straight-line method over the estimated useful lives of those assets, and the burden of depreciation is recognized as an expense in profits or losses.

The estimated useful lives for the current period and comparative periods are as follows:

- Software	20%
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The depreciation method, useful lives, and residual values of property, plant and equipment are reviewed at the end of each reporting period and adjusted where appropriate.

3. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
- the Company has the right to operate the asset; or

the Company designed the asset in a way that predetermines how and for what purpose it will be used.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs

incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Component's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'trade and other payables' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories of raw materials, spare parts and supplies cost are based on weighted average principle or the first-in-first-out method, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

5. Financial instruments

I. Recognition and initial measurement

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

II. Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or 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.

- A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

On initial recognition of an equity 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 investment-by-investment basis.

All financial assets not classified as measured at amortised 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 amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment:

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

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

maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising 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 additional 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 additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent measurement – financial assets

- 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 amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see accounting policy on impairment). Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

- Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income is 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 de-recognition, 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 never reclassified to profit or loss.

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

Financial liabilities are classified as measured at amortised 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 recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets

The Company derecognises 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 recognised 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 derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises 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 recognised 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 recognised in profit or loss.

Offsetting

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

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

Impairment of Trade Receivables

For impaired trade receivables, expected credit losses ("ECL") are measured as the difference between all contractual cash flows due to the Company in accordance with the contract and all cash flows that the Company expects to receive, discounted at the original effective interest rate applicable under the respective contracts.

Expected credit losses represent a probability-weighted estimate of credit losses. They are measured by considering the present value of the expected cash shortfalls, taking into account the probability of default ("PD") and the loss given default ("LGD"), being the magnitude of the likely loss if a default occurs. The assessment is based on historical delinquency data, adjusted for customer-specific factors and forward-looking information, including relevant macroeconomic indicators.

The Company determines the exposure at default ("EAD") based on the number of days past due, which has been determined to be predictive of credit loss risk.

The ECL model incorporates three key parameters: Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), and considers three forward-looking scenarios (base, optimistic, and pessimistic).

Probability-weighted expected credit losses are calculated under each of the three scenarios for all impairment stages, including both 12-month ECL and lifetime ECL, as applicable.

Trade receivables are written off, either partially or in full, when there is no reasonable expectation of recovering all or part of the financial asset. Recoveries of amounts previously written off are recognized within "**Impairment losses on financial instruments**" in the statement of profit or loss and other comprehensive income.

Financial assets that have been written off may still be subject to enforcement activities under the Company's recovery procedures for amounts due.

6. Earnings per Share

The Company presents basic earnings per ordinary share ("Basic EPS") for its ordinary shares.

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Treasury shares are deducted from the weighted average number of ordinary shares outstanding in calculating basic earnings per share.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume the conversion of all dilutive potential ordinary shares. These include convertible debt instruments and share-based compensation arrangements, such as share option plans. Potential ordinary shares are included in the calculation only when their effect is dilutive.

For convertible debt instruments, the calculation assumes that the instruments are converted into ordinary shares at the beginning of the reporting period, or at the date of issue if later. Profit or loss attributable to ordinary shareholders is adjusted to eliminate the related interest expense, net of the applicable tax effect.

For share option plans, dilution is determined using the treasury stock method, whereby the number of shares assumed to be issued is based on the outstanding options, and the proceeds that would be received upon exercise are assumed to be used to repurchase ordinary shares at the average market price during the reporting period. The resulting incremental shares are included in the diluted earnings per share calculation only when the effect is dilutive.

7. Provisions

Provisions are recognized when a present legal or constructive obligation as a result of a past event exists, and it is probable that an outflow of economic benefits is required to settle the obligation. The non-current part of provisions is determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

8. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date (original maturity) that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments. Restricted cash comprises cash balances where specific restrictions exist on the Company's ability to use this cash. Restricted cash includes cash deposited as collateral for letters of credit issued by the Company.

9. Income Tax

Current tax

- Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends. Current income tax assets and liabilities are offset when there is a legally enforceable right to offset and when the current income tax relates to the same fiscal authority

Deferred tax

- Deferred income tax liabilities are recognized for all taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements ('liability' method). Deferred income tax assets are recognized for all deductible temporary differences, unused carry forward losses and unused carry forward tax credits, to the extent that it is probable that future taxable profit will be available against which the deferred income tax assets can be utilized.
- Deferred income tax is not recognized if it arises from initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss. Also, no deferred income tax is recognized regarding the initial recognition of goodwill.

- Deferred income tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority.

10. Finance income and cost

Finance income comprises:

- Interest income on funds invested;
- Gains on the disposal of financial assets;
- Fair value gains on financial assets at fair value through profit or loss;
- Gains on the re-measurement to fair value of any pre-existing interest in an acquired business combination;
- Gains on hedging instruments that are recognized in profit or loss and reclassifications of amounts previously recognized in other comprehensive income; and
- Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Dividend income is recognized in profit or loss on the date that the Company's right to receive payment is established.

Finance cost comprises:

- interest expense on borrowings;
- unwinding of the discount on provisions and contingent consideration;
- losses on disposal of financial assets;
- fair value losses on financial assets at fair value through profit or loss; and
- impairment losses recognized on financial assets (other than trade receivables).

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss are expensed as incurred.

Foreign currency gains and losses are recognized on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

11. Employee Benefits

Short-Term Employee Benefits

- Short-term employee benefits are recognized as an expense when the related service is provided. An obligation is recognized for the amount expected to be paid when the Group has a legal or constructive obligation to pay this amount as a result of the employee providing services in the past, and the obligation can be reliably estimated.
- The Group pays employees a profit share amounting to 10% of the cash dividends distributed. Employees' profit share is recognized as part of dividend distributions within equity and as a liability when approved by the Group's General Assembly of Shareholders. No liability is recognized for employees' profit share relating to undistributed profits.

Defined Contribution Plans

- Obligations arising from defined contribution benefit plans are recognized as an expense when the related service is provided. Prepaid contributions are recognized as an asset to the extent that the prepayment will result in a reduction in future payments or a cash refund.
- The Group contributes to the government social insurance scheme for its employees in accordance with Social Insurance Law No. 79 of 1975. Under this law, employees and employers contribute to the scheme based on a fixed percentage of wages. The Group's obligation is limited to its contributions, which are recognized in profit or loss on an accrual basis.

12. Share-Based Payments

For equity-settled share-based payment transactions, the Company measures the services received and the corresponding increase in equity indirectly by reference to the fair value of the shares or equity instruments granted at the grant date.

Vesting conditions, other than market conditions, are taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount, so that the amount recognized for goods or services received in exchange for the equity instruments granted is ultimately based on the number of equity instruments that vest.

Accordingly, on a cumulative basis, no amount is recognized for services received if the equity instruments granted do not vest due to failure to satisfy a vesting condition.

The Company recognizes an amount for services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest. This estimate is revised, where necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. At the vesting date, the Company revises the estimate to reflect the actual number of equity instruments that vest.

13. Foreign Currencies

Foreign Currency Transactions

The consolidated financial statements are prepared using the currencies determined based on the primary economic environment in which the Group operates (the functional currency).

Transactions denominated in currencies other than the functional currency are recorded using the exchange rates prevailing at the dates of the transactions.

At the reporting date, monetary items denominated in foreign currencies are translated into the Group's functional currency using the closing exchange rates prevailing at that date.

Foreign exchange differences arising from the settlement and translation of monetary items are recognized in profit or loss for the period, except for differences arising from items where recognition is deferred in other comprehensive income, such as financial assets measured at fair value through other comprehensive income and the effective portion of qualifying cash flow hedges.

14. Revenue

The following table provides information about the nature and timing of the Group's satisfaction of performance obligations under contracts with customers, including significant payment terms and the related revenue recognition policies.

Product / Service Type	Nature and Timing of Performance Obligation Satisfaction, Including Significant Payment Terms	Revenue Recognition Policies
Interest Income	The Group provides loans to individuals with maturity periods ranging from 6 months to 36 months.	Interest income from loans provided to individuals is recognized over time. At the end of each month, interest income is accrued based on the outstanding loan principal amounts due from individuals. Amounts due from customers as of 31 December are recognized as trade receivables.
Commission	The Group earns commission income from factoring transactions, under which it provides financing, manages customer accounts, collects receivables, and assumes the risk of non-collection of such receivables on behalf of its customers. Factoring receivables have short-term maturities of less than 6 months, with an average maturity of 3.5 months for the entire receivables portfolio.	Fee and commission income is recognized on an accrual basis, except for certain fee and commission income related to various services, which is recognized as revenue upon completion of the transaction. Unearned factoring income is recognized on a proportionate basis over the collection period of factoring receivables.
Revenue from cost of goods sold	Customers obtain control of the products upon delivery of the goods to their premises and acceptance thereof. Invoices are issued at that point in time. Payment of invoices is generally due within a period not exceeding 30 days. No discounts are granted on standard paper products. Certain contracts allow customers to return the products. Returned goods are replaced in accordance with the terms and conditions of the relevant contracts. Returned goods are replaced with new goods only; no cash refunds are provided.	Revenue is recognized when the goods are delivered to and accepted by customers at their premises. For contracts that allow customers to return products, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Accordingly, the amount of revenue recognized is adjusted for expected returns, which are estimated based on historical data for specific paper types, quantities, finishes, and other relevant factors. In such circumstances, a refund liability and an asset representing

Product / Service Type	Nature and Timing of Performance Obligation Satisfaction, Including Significant Payment Terms	Revenue Recognition Policies
		the right to recover returned goods are recognized. The asset representing the right to recover returned goods is measured at the former carrying amount of the inventory, less any expected costs to recover the goods. The refund liability is included within other payables, while the right to recover returned goods is included within inventory. The Group reviews its estimates of expected returns at each reporting date and updates the carrying amounts of the asset and liability accordingly.

42. Reclassification of Comparative Figures

Certain comparative figures have been reclassified to conform with the classification and presentation adopted in the current period's financial statements. This includes the presentation of the statement of profit or loss, statement of comprehensive income, statement of cash flows, and the related accompanying notes for the year ended 31 December 2023 for comparative purposes. These reclassifications aim to provide more relevant financial information and enhance comparability, without affecting the previously reported net profit for the period or total equity.

43. Potential Listing on the Egyptian Exchange (EGX)

The Group's management would like to highlight that ongoing studies are being conducted to assess the potential listing and offering of the Company's shares on the Egyptian Exchange (EGX) during the upcoming period. The re-presentation and structural organization of financial information have been undertaken to meet the standard disclosure and transparency requirements associated with such processes, should a final decision be made to proceed with the offering after obtaining all required regulatory approvals.