



Orascom Investment Holding
S.A.E.

Consolidated Financial Statements
Together with Auditor's Report

For the financial year ended December 31, 2025



Hazem Hassan
Public Accountants & Consultants

*Translation of auditor's report
Originally issued in Arabic*

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Auditor's report

To the shareholders of Orascom Investment Holding S.A.E.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Orascom Investment Holding S.A.E. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, and the related 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 Group's management. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Egyptian Accounting Standards and applicable Egyptian laws, management responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the 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. Except as described in the Basis of Qualified Opinion paragraphs, we conducted our audit in accordance with the Egyptian Standards on Auditing and applicable 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

Basis of Qualified Opinion

1. As disclosed in Notes (14) and (19) to the accompanying consolidated financial statements, the Group holds a significant investment in Cheo Technology joint Venture. (Koryolink) in the Democratic People's Republic of Korea (North Korea), amounting to EGP 613.6 million as of 31 December 2025 (EGP 613.6 million as of 31 December 2024), which is accounted for using the equity method. In addition, the Group maintains cash balances with banks in the Democratic People's Republic of Korea amounting to EGP 3.0 billion as of 31 December 2025 (EGP 2.9 billion as of 31 December 2024), which are included within other financial assets.

Considering that Koryolink operates under international sanctions and operational and financial restrictions imposed by the international community on the Democratic People's Republic of Korea, which may result in difficulties in remitting profits and repatriating funds outside North Korea, we were unable to obtain sufficient appropriate audit evidence regarding the recoverable amount of the Group's investment in Koryolink, as well as the valuation of the cash balances held with banks in the Democratic People's Republic of Korea as of 31 December 2025. Accordingly, we were unable to determine whether any adjustments to these amounts were necessary.

2. Management didn't provide us with financial information that was audited by the auditor of Orascom Telecom Lebanon (a subsidiary) as of 31 December 2025. Due to the circumstances prevailing in Lebanon, we were unable to verify the existence, ownership, completeness, and accuracy of the subsidiary's assets and liabilities as of 31 December 2025 and for the year then ended. The total assets of Orascom Telecom Lebanon amounted to EGP 157.5 million as of 31 December 2025, representing approximately 5% of the Group's total assets, while its total liabilities amounted to EGP 74 million, representing approximately 1% of the Group's total liabilities as reflected in the consolidated financial statements as of 31 December 2025. Consequently, we were unable to perform alternative audit procedures to verify the existence, ownership, completeness, and accuracy of such assets and liabilities for the purpose of consolidation in these consolidated financial statements.

Qualified Opinion

Except for the effects of such adjustments, if any, as might have been determined to be necessary if we have obtained the audit evidences described in the Basis of Qualified Opinion paragraph; In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Orascom Investment Holding S.A.E. and its subsidiaries (the Group) 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

Without qualifying our opinion further, we draw attention to Note (37) to the consolidated financial statements, which indicates that the comparative figures for the financial year ended 31 December 2024 have been restated.


Mohamed Hassan Mohamed Youssif
Registered Auditor
Financial Regulatory Authority
Registration No. (400)
KPMG Hazem Hassan
Public Accountants and Consultants

Cairo July 1, 2026

KPMG Hazem Hassan
Public Accountants and Consultants
(2)

Orascom Investment Holding "S.A.E"
Consolidated Statement of Financial Position As of

<u>(In thousands of EGP)</u>	Note no.	December 31, 2025	December 31, 2024 (Restated)	January 1, 2024 (Restated)
<u>Assets</u>				
<u>Non-current assets</u>				
Property, Plant, and Equipment	(15)	1,305,970	509,015	506,376
Investment property	(16)	339,320	368,463	145,058
Intangible assets	(17)	487	210	--
Right of use assets	(18)	395,196	272,986	323,755
Investments in Associates – Equity Method	(14)	620,067	613,632	613,632
Other financial assets	(19)	1,828,239	1,450,018	752,119
Deferred Tax Asset	(20-2)	7,763	4,851	--
Total non-current assets		4,497,042	3,219,175	2,340,940
<u>Current assets</u>				
Inventory		209,578	18,594	1,121
Trade and other receivables	(21)	585,223	395,583	192,672
Other financial assets	(19)	3,039,020	2,896,408	1,482,351
Advance payment for investment acquisitions	(22)	--	507,617	--
Other assets	(23)	271,776	146,893	63,584
Cash and cash equivalents	(24)	1,164,573	2,324,155	2,288,799
Total current assets		5,270,170	6,289,250	4,028,527
TOTAL ASSETS		9,767,212	9,508,425	6,369,467
<u>Equity</u>				
Issued and paid-up capital	(25)	577,025	577,025	577,025
Reserves		1,791,148	2,229,754	1,076,244
Accumulated (Losses) / Retained Earnings		(379,205)	154,570	604,569
Total Equity Attributable to the Parent Company		1,988,968	2,961,349	2,257,838
Non-Controlling Interests		57,009	(2,836)	(8,446)
TOTAL EQUITY		2,045,977	2,958,513	2,249,392
<u>Liabilities</u>				
<u>Non-current liabilities</u>				
Borrowings	(27)	6,159,336	5,324,489	3,090,277
Deferred tax liabilities	(20-1)	442,174	486,171	271,587
Total non-current liabilities		6,601,510	5,810,660	3,361,864
<u>Current liabilities</u>				
Borrowings	(27)	225,394	160,788	104,616
Other liabilities	(28)	740,236	249,176	480,917
Income tax liability		96,671	39,725	65,325
Provisions	(29)	57,424	289,563	107,353
Total current liabilities		1,119,725	739,252	758,211
TOTAL LIABILITIES		7,721,235	6,549,912	4,120,075
TOTAL EQUITY AND LIABILITIES		9,767,212	9,508,425	6,369,467

The accompanying notes from (1) to (37) are an integral part of these consolidated financial statements and should be read therewith.

Chief Financial Officer
Wael Adel

Managing Director
Marwan Hussien

Auditor's report "attached"

Orascom Investment Holding S.A.E.
Consolidated Statement of Income for The Financial Year Ended

(In thousands of EGP)

	Note no.	December 31, 2025	December 31, 2024 (Restated)
<u>Add / (Less)</u>			
Operating revenues	(7)	1,389,291	357,438
Other income	(35)	4,573	123,867
Purchases and services costs	(8)	(914,984)	(414,537)
Other expenses	(9)	(149,751)	(43,096)
Provisions no longer required (formed)	(29)	235,134	(86,541)
Personnel costs	(10)	(534,644)	(291,147)
Depreciation and amortization	(11)	(138,144)	(49,207)
Impairment loss on financial assets	(12)	(214,409)	(635,491)
Operating (loss)		(322,934)	(1,038,714)
<u>Add / (Less)</u>			
Finance income	(13)	339,741	1,065,901
Finance costs	(13)	(592,152)	(314,045)
Net gain from foreign currencies translation	(13)	34,544	14,914
(Loss) for the year before income tax		(540,801)	(271,944)
Income tax	(20)	22,406	(183,775)
Net (Loss) for the year		(518,395)	(455,720)
<u>Attributable to:</u>			
Equity attributable to owners of the parent		(533,775)	(449,999)
Non-controlling interests		15,380	(5,721)
		(518,395)	(455,720)
Loss per Share for the Year	(30)	(0.099)	(0.087)

The accompanying notes from (1) to (37) form an integral part of these consolidated financial statements and should be read therewith.

Orascom Investment Holding S.A.E.

Consolidated Statement of Other Comprehensive Income for The Financial Year Ended

(In thousands of EGP)

	December 31, 2025	December 31, 2024 (Restated)
Net (Loss) for the year	(518,395)	(455,720)
Other Comprehensive (Loss)/ Income Items:		
Foreign currency translation differences	(248,180)	1,155,767
Total other comprehensive (Loss) / Income items for the year	(248,180)	1,155,767
Total comprehensive (Loss) / Income for the year	(766,575)	700,047
Attributable to:		
Equity attributable to owners of the parent company	(781,032)	703,511
Non-Controlling Interests	14,457	(3,464)
	(766,575)	700,047

The accompanying notes from (1) to (37) form an integral part of these consolidated financial statements and should be read therewith.

Orascom Investment Holding S.A.E.
Consolidated Statement of Changes in Equity for The Financial Year Ended

	Issued and Paid-up Capital	Legal Reserve	Foreign Currency Translation Reserve	Other Reserves	Retained Earnings/(Loss)	Equity attributable to owners of the parent company	Non- controlling interests	Total Equity
(In thousands of EGP)								
Balance as of January 1, 2024 - as issued Adjustments (Note 37)	577,025	193,158	883,086	448,407	288,652	2,390,328	(8,446)	2,381,882
	--	--	--	(448,407)	315,917	(132,490)	--	(132,490)
Balance as of January 1, 2024 (Restated)	577,025	193,158	883,086	--	604,569	2,257,838	(8,446)	2,249,392
Share Incentive and Compensation Reserve	--	--	--	--	--	--	9,074	9,074
Net Loss for the year, restated – (Note 37)	--	--	--	--	(449,999)	(449,999)	(5,721)	(455,720)
Foreign currency translation differences of subsidiaries with foreign presentation currency	--	--	1,153,510	--	--	1,153,510	2,257	1,155,767
Total comprehensive income for the year	-	-	1,153,510	-	(449,999)	703,511	(3,464)	700,047
Balance as of December 31, 2024	577,025	193,158	2,036,596	--	154,570	2,961,349	(2,836)	2,958,513

	Issued and Paid-up Capital	Legal Reserve	Foreign Currency Translation Reserve	Other Reserves	Retained Earnings/ (Loss)	Equity attributable to owners of the parent company	Non- controlling interests	Total Equity
(In thousands of EGP)								
Balance as of December 31, 2024 (Restated)	577,025	193,158	2,036,596	--	154,570	2,961,349	(2,836)	2,958,513
Net Loss for the year	-	-	-	-	(533,775)	(533,775)	15,380	(518,395)
Foreign currency translation differences of subsidiaries with foreign presentation currency	-	-	(247,257)	-	-	(247,257)	(923)	(248,180)
Total comprehensive (loss)/income for the year	-	-	(247,257)	-	(533,775)	(781,032)	14,457	(766,575)
Acquisition of Subsidiaries with Non-Controlling Interests – (Note 27)	-	-	-	(191,349)	-	(191,349)	50,748	(140,601)
Distributions to Non-Controlling Interests	-	-	-	-	-	-	(8,462)	(8,462)
Share-Based Payment Reserve	-	-	-	-	-	-	3,102	3,102
Balance as of December 31, 2025	577,025	193,158	1,789,339	(191,349)	(379,205)	1,988,968	57,009	2,045,977

* The comparative figures have been restated to recognize the differences arising from the Koryolink loan, as disclosed in Note No. (37).

The accompanying notes from (1) to (37) form an integral part of these consolidated financial statements and should be read therewith.

Orascom Investment Holding S.A.E.
Consolidated Statement of Cash Flow for The Financial Year Ended

<u>(In thousands of EGP)</u>	Note no.	December 31, 2025	December 31, 2024 (Restated)
<u>Continuing operations</u>			
<u>Cash flows from Operating Activities</u>			
Net loss for the year before tax		(540,801)	(271,944)
Adjustments for:			
Depreciation, amortization, and impairment	(11)	138,145	49,207
Finance costs	(13)	592,152	314,045
Finance income	(13)	(65,192)	(177,374)
Net gains from foreign currencies translation	(13)	(34,544)	(14,914)
Gains / (Losses) From Fair value revaluation through profit or loss	(13)	(274,549)	(269,766)
Share-based payments		3,102	9,074
Unrealized Gains from Fair Value Measurement of Loans		-	(618,761)
Impairment of other financial assets	(12)	-	593,040
Gains on sale of financial investments		-	(123,867)
Change in provisions	(29)	(235,134)	86,541
Change in current assets		(54,203)	(44,047)
Change in current liabilities		125,407	(280,978)
Cash flows used in operating activities		(345,617)	(749,744)
Interest received		65,192	177,374
Income tax paid		(38,053)	(77,195)
Net cash flows (used in) operating activities		(318,478)	(649,565)
<u>Cash flows from Investing Activities</u>			
Payment for purchase of Property, Plant and Equipment		(627,721)	(254,794)
Payment for purchase of intangible assets		(391)	-
Payment for purchase of trade receivable		(12,921)	-
Cash and Cash Equivalents Acquired on Acquisition of Subsidiaries		58,565	-
Proceeds from sale of financial assets		-	239,740
Advance payments for investment acquisitions		-	(507,617)
Payment for purchase of financial investments (FVTPL)		-	(115,872)
Net cash flows (used in) investing activities		(582,468)	(638,543)
<u>Cash flows from Financing Activities</u>			
Interest paid	(27)	(111,619)	(86,975)
Proceeds from Long-Term Borrowings	(27)	120,135	1,582,212
Other financial assets – Restricted cash in North Korea		-	(1,267,068)
Distributions to Non-Controlling Interests		(8,462)	-
Payments from sale and leaseback	(27)	-	(148,764)
Payments of Borrowing	(27)	(174,554)	(82,983)
Net cash flows (used in) financing activities		(174,500)	(3,578)
Net change in cash and cash equivalents during the year		(1,075,446)	(1,291,686)
Cash and cash equivalents at the beginning of the year		2,324,155	2,288,799
Effect of change in the exchange rate on cash and cash equivalents in foreign currencies		(84,136)	1,327,042
Cash and cash equivalents at the end of the year	(24)	1,164,573	2,324,155

The accompanying notes from (1) to (37) form an integral part of these consolidated financial statements and should be read therewith.

Orascom Investment Holding S.A.E.

Notes to the Consolidated Financial Statement for the Financial Year Ended December 31, 2025

1- GROUP'S PARENT COMPANY GENERAL INFORMATION

a- Legal status

Orascom Investment Holding S.A.E., "the Company" (formerly Orascom Telecom Media and Technology Holding) is an Egyptian Joint Stock Company pursuant to the provisions of the Capital Market Law no. 95 of 1992, and its executive regulations. The Company was registered at the Commercial Register on November 29, 2011, under No. 394061. The Company's Head Office is located at Nile City Towers, Ramlet Boulak – Cairo –Egypt. The Company's duration is 25 years, starting from November 29, 2011, and the extended period from that date till December 31, 2012, is considered the first financial year.

b- Purpose of the Company

The Company's purpose is to participate in establishing the joint stock and limited liability Companies that issue securities or to increase its share capital of these companies, considering the provisions of Article 127 of the executive regulations and the regulations of the Capital Market Law. The Company may have an interest or participate, by any means, in companies and other enterprises that have activities similar to those of the Company or those that may assist the Company to achieve its objectives in Egypt or abroad. It may also merge into those companies and enterprises that purchase them or affiliate them pursuant to the provisions of the law and its executive regulations.

c- Overview of the Company's Establishment

The Company was incorporated as a result of its demerger from Orascom Telecom Holding S.A.E. ("OTH") in connection with the VimpelCom transaction. whereby VimpelCom Ltd. and Wind Telecom S.p.A. (formerly Wind Investment) announced in October 2010 the signing of a merger agreement. Wind Telecom S.p.A. owned 51.7% of the share capital of Orascom Telecom Holding S.A.E. The demerger plan was agreed on April 14, 2011, with the purpose of transferring the ownership of certain assets to the demerged company, as these assets were excluded from the VimpelCom transaction. These assets mainly comprised OTH's investments in the Egyptian Company for Mobile Services, CHIU Technology Joint Venture Company in the Democratic People's Republic of Korea (Koryolink), Orascom Telecom Ventures S.A.E., as well as other investments in the fields of technology, media, and submarine cables.

The demerger plan entailed the incorporation of Orascom Telecom Media and Technology Holding S.A.E. as a separate legal entity and the transfer of the demerged assets to it. Consequently, the shareholders of Orascom Telecom Holding S.A.E. received an equivalent shareholding in the Demerged Company as of the demerger date.

2- FRAMEWORK AND COMPLIANCE WITH THE ACCOUNTING STANDARDS

The consolidated financial statements have been prepared in accordance with the Egyptian Accounting Standards. The Egyptian Accounting Standards require referral to International Financial Reporting Standards "IFRS" for certain types of transactions or events when no Egyptian Accounting Standard or legal requirement exists to address treatment for these transactions or events.

The consolidated financial statements as of and for the year ended December 31, 2025, were approved by the board of directors on July 1, 2026.

3- BASIS OF MEASUREMENT AND PRESENTATION CURRENCY

As further detailed in Note (1-c), the Demerged Company was established because of the demerger from Orascom Telecom Holding (the Demerging Company). The newly formed legal entity represents a continuing economic entity from the date on which the Demerging Company acquired or established the subsidiaries and associates whose ownership was transferred to the Demerged Company through the demerger process.

The Company's management considers that the demerger and the establishment of the Company for the purpose of transferring ownership of certain subsidiaries and associates, and continuing their activities under the Company's umbrella, essentially fall within the scope of "Transactions under Common Control." This is because the entities transferred pursuant to the demerger resolution remained under the same control of the same principal shareholders before and after the demerger, and such control is not temporary. Transactions under Common Control are outside the scope of both Egyptian Accounting Standard No. (29) and International Financial Reporting Standard (IFRS 3).

In the absence of explicit guidance within the Egyptian Accounting Standards, the Egyptian Accounting Standard No. (5) requires management to develop and apply an accounting policy that provides relevant and reliable financial information. Accordingly, management exercised its judgment in formulating and applying an accounting policy that appropriately reflects the substance of the transaction, for the purpose of combining the operations of the subsidiaries and associates whose ownership was transferred to the Company through the demerger process, as outlined below:

Although the legal transfer of ownership of the subsidiaries—through share transfer certificates and related documentation pursuant to the demerger resolution—was completed in December 2011, the net assets of the companies transferred were consolidated as part of a continuing economic entity under the Company's control from the actual date on which the Demerging Company originally acquired or established these subsidiaries. Consequently, the statement of changes in equity includes the retained earnings of these companies from the commencement of control or from their establishment by the Demerging Company.

A) Basis of measurement

The consolidated financial statements are prepared on the historical cost convention, except for financial assets that are measured at fair value which are represented in derivatives, financial instruments at fair value through profit or loss and financial instruments at fair value through other comprehensive income additionally, financial assets at amortized cost. The historical cost depends mainly on the fair value of the consideration transferred to obtain assets.

B) Presentation currency

These consolidated financial statements are presented in Egyptian pounds, which is the Parent Company's functional currency. All financial information presented in Egyptian pounds has been rounded to the nearest thousand except for earnings per share for the year, unless otherwise stated in the consolidated financial statements or notes

4- SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared by the same accounting policies that are followed on an ongoing basis when preparing the Company's annual consolidated financial statements, the accounting policies have been followed consistently in all periods presented in consolidated financial statements except for explained in notes (37).

4-1 Basis of preparing the consolidated financial statements

The consolidated financial statements of the Group comprise the financial statements of the parent company and companies controlled by the company (its Subsidiaries) as of each financial statement date. Control is achieved when the holding company has the following:

- Power over the investee.
- Exposure or right to variable returns through its contribution to the investee.
- The ability to use his authority over the investee in order to influence the amount of proceeds he receives from it.

The parent company reassesses whether it controls an investee if facts and circumstances indicate changes in one or more of the three control elements mentioned above.

The consolidated statement of profit or loss includes the income and expenses of subsidiaries acquired or disposed of during the year as of the effective date of acquisition or the effective date of disposal as appropriate. The total income of the subsidiaries is distributed between the shareholders of the holding company and the non-controlling interests even if the negative balance of the non-controlling interests (deficit) arises.

The necessary adjustments are made to the financial statements for any of the Group companies whenever necessary, making their accounting policies consistent with the accounting policies applicable to other Group companies.

All transactions, balances, income and expenses between the Group companies are eliminated on consolidation of the financial statements.

Non-controlling interests are identified separately from the Group's equity therein.

When the Group loses absolute or joint control of a subsidiary or jointly controlled enterprise and instead retains significant influence over it, it recognizes the remaining investment as an investment in an associate and measures it at its fair value at the date of the loss of ultimate or joint control. The fair value of the investment remaining on the date on which the joint or absolute control was lost is considered as the cost on initial recognition of the investment in an associate company.

4-2 Business Combination

Business combinations (acquisitions) are accounted for using the acquisition method. The consideration transferred in a business combination transaction is measured at fair value, which is calculated on the basis of the total fair values at the acquisition date of the assets transferred from the Group and the liabilities incurred by the Group in favour of the former owners of the acquire as well as the equity instruments issued by the Group in exchange for control of the acquire.

Goodwill is measured on the basis that it represents an increase in (1) Total: the consideration transferred, and any rights to the owners of non-controlling interests in the acquired entity, and the fair value of the share, which the company acquired owned in the company's ownership rights acquired before the acquisition date (if any) for (2) Net values: Assets acquired and liabilities incurred at the date of acquisition. If, after reassessment shows that the net acquired assets by the values and obligations incurred over the total: the consideration transferred, and any rights to the owners of non-controlling interest in the acquired entity, and the fair value of the acquirers share in the acquired company's owners' equity before the date of acquisition (if any) then the increase would be recognized in the profit or loss for the period. (bargain purchase).

For non-controlling interests that represent current equity interests and entitle their holders to a proportionate share of the net assets of the entity in liquidation, they may be measured at initial recognition either at fair value or in the proportionate share of the non-controlling interests in the recognized values of the net assets of the acquired - The measurement basis for each acquisition transaction is selected separately.

In Group Entities under Common Control, the Group treats the differences between the cost of business combination and the Group's share in the carrying amount of the net assets and contingent consideration of the acquired entity as a reserve for the consolidation of a business in equity if the acquisition does not result in Change in the principle of absolute control of the Group over the enterprises or companies that have been assembled before and after the acquisition. The same policy is also applied if the Group acquires a proportion of the non-controlling interests' interest in the subsidiary or the Group dispossesses a percentage of its ownership in the subsidiary but retains control of the subsidiary.

In this case, the fair value of the net assets and contingent consideration of the acquired entity is not determined until the date of initial control, taking into account changes in equity items that occurred during the period from the date of initial control until the date of increasing the control share.

Non-controlling interests (NCI) are initially measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Orascom Investment Holding (the parent company) currently owns directly and indirectly the following subsidiaries:

Subsidiary Name	Activity	Country	Direct and indirect interest in the entity	
			2025	2024
Oracap Holding company (Free zone)	Media technology	Egypt	99.96%	99.96%
Oracap Far East Ltd.	Media technology	Malta	100%	100%
Osorcon company	Other	Northern Korea	100%	100%
Orascom Telecom Lebanon	Management Services	Lebanon	99.8%	99.8%
OIH Renewables SARL	Other	Luxembourg	100%	100%
Victoire coop Investment Holding	Property Investment	Netherlands	100%	100%
Victoire B.V.	Property Investment	Netherlands	100%	100%
Victorie 9 (Brazil)	Property Investment	Brazil	100%	100%
Victorie 19 (Brazil)	Property Investment	Brazil	100%	100%
O-Capital for Energy	Energy	Egypt	99.2%	99.2%
O-Capital for Services and Construction	Energy	Egypt	99.2%	99.2%
Orascom Telecom Venture "S.A.E"	Media technology	Egypt	100%	100%
Orascom Prisme Pyramids Entertainment "S.A.E"	Tourism	Egypt	70%	70%
Orascom Pyramids Entertainment "S.A.E"	Tourism	Egypt	100%	100%
Orascom Pyramids for Tourist Establishments	Tourism	Egypt	100%	100%
OSL for Entertainment	Other	Egypt	100%	100%
OIH- Senegal	Other	Egypt	100%	100%
Afrigate for Marketing and Electronic Brokerage.	Other	Egypt	100%	100%
Blue – EV -Egypt	Energy	Egypt	100%	100%
Blue – EV -Dubai	Energy	EAU	100%	100%
NUBAY	Other	Egypt	57%	57%
OTL For Trading and logistics-Egypt	Other	Egypt	89%	89%

Orascom Investment Holding S.A.E.**Notes to the Consolidated Financial Statement for The Financial Year Ended December 31, 2025**

Misr for Entertainment Investments*	Restaurant Management	Egypt	100%	--
Misr for Touristic Establishments*	Restaurant Management	Egypt	79.5%	--
Egyptian catering and service company (ABELA Egypt)*	Restaurant Management	Egypt	98.3%	--
Pier 88 Cairo*	Restaurant Management	Egypt	55.5%	--
Pier 88 El Gouna*	Restaurant Management	Egypt	%51	--
OTL For Trading and logistics-Kenya	Other	Kenya	100%	100%

*On July 3, 2025, the Company's General Assembly approved the acquisition of Misr Entertainment Investments Group. The final acquisition agreement was signed by the respective parties on August 17, 2025, upon which the acquired entities became part of the Group

4-3 Investments in associates

An associate is an entity over which the Group has significant influence on through participating in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Investments classified as held for sale, are accounted for in accordance with EAS 32 "Non-current Assets Held for Sale and Discontinued Operations", where they are stated at the lower of their carrying amount or fair value (less costs to sell).

Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of an associate in excess of the Group's interest in that associate are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

On acquisition of the investment, any difference between the cost of the investment and the investor's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities is accounted for in accordance with EAS (29) Business Combination, therefore:

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognized at the date of acquisition is recognized as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

Any excess of the Group's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities over the cost of acquisition is excluded from the carrying amount of the investment and is instead recognized immediately in profit or loss in the determination of the Group's share of the associate's profit or loss in the period in which the investment was acquired.

Where a Group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate. Losses may provide evidence of an impairment of the asset transferred, in which case appropriate provision is made for impairment for that asset.

The Group's investment in associates is as follows:

	Segment	Country	Direct and indirect interest in the entity	
			2025	2024
CHEO Technology JV (Koryolink)	Mobile phone services	North Korea	60%	60%
ABELA Trains*	Services	Egypt	100%	-

- * The acquisition of Misr Entertainment Investments Group resulted in the recognition of an investment in an associate, namely Abela Trains Company (Note no.14).

4-4 Foreign currencies translation

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

For the purpose of preparing the consolidated financial statements, the results in the consolidated financial statement of each Group entity are expressed in Egyptian pounds, which is the functional currency of the Group and the presentation currency for the consolidated financial statements.

When preparing the separate financial statements of each individual entity, transactions in currencies other than Egyptian pounds are recorded at the rates of exchange prevailing at the dates of the transactions. The monetary assets and liabilities in foreign currencies are to be translated at the end of each financial year to the reporting currency at the rate of prevailing exchange rate at the date.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in the consolidated statement of profit or loss in the period in which they arise, except for exchange differences arising on non-monetary assets and liabilities carried at fair value, where translation differences are recognized as part of changes in fair value.

At the date of presenting consolidated financial statements, the assets and liabilities in the financial statement of the Group's foreign and local subsidiaries whose reporting currencies are different from the presentation currency of the consolidated financial statement, are expressed in Egyptian Pound using exchange rates prevailing at the balance sheet date, equity items are expressed in Egyptian Pound using the historical exchange rates at the date of acquisition or incorporation. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and recognized in the Group's foreign currency translation reserve in equity.

The exchange rates applied in relation to the EGP are as follows:

	Closing rate as of December 31, 2025	Average rate for the year ended December 31, 2025	Closing rate as of December 31, 2024	Average rate for the year ended December 31, 2024
US Dollar	47,66	49,25	50.84	45.40
Brazilian Real	8,67	8,82	8.24	8.42
Euro	55,98	55,56	52.64	49.10

4-5 Property, Plant and Equipment depreciation

All items of Property, Plant and Equipment are presented in the balance sheet at historical cost, less any accumulated depreciation and impairment losses. The cost of an item of Property, Plant and Equipment includes expenditures that are directly attributable to the acquisition of the item.

Subsequent costs are included in the assets carrying amount or recognized separately, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Repairs and maintenance expenses are charged to the consolidated statement of profit or loss during the financial year in which they have been incurred. The gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the net of disposals, if any, and the book value of the asset and is recognized in the consolidated statement of profit or loss.

Depreciation of the depreciable assets is based on the straight-line method and is charged to the consolidated statement of profit or loss over the useful life for each Group of assets.

The following are estimated useful lives for Property, Plant and Equipment that are used to calculate depreciation:

<u>Asset</u>	<u>Years</u>
Buildings	50 Years/Contract period
Machines	5 – 10 Years
Computer equipment	3 – 5 Years
Furniture and fixtures	5 – 10 Years
Vehicles	3 – 6 Years
Leasehold improvements	3 – 8 Years

4-6 Projects under Construction

Projects under construction are carried at cost, less any accumulated impairment losses, if any. Cost includes all expenditures that are directly attributable to the asset and necessary to bring the asset to the condition required for its intended use. Construction in Progress is transferred to Property, Plant and Equipment upon completion and when the asset is ready for its intended use. Depreciation then commences in accordance with the depreciation policies applied to similar items of Property, Plant and Equipment.

4-7 Intangible Assets

Intangible assets are non-monetary assets without physical substance that can be identified, acquired for the purpose of the Company's operations, and are expected to generate future economic benefits. Intangible assets (other than goodwill) include computer systems, telecommunication network licenses, rights of use, and trademarks.

Intangible assets are measured at cost, which represents the cash price equivalent at the date of initial recognition. Where payment is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognized as interest. Intangible assets are presented net of accumulated amortization and impairment losses.

Subsequent expenditures on acquired intangible assets are capitalized as part of the carrying amount of the asset only when such expenditures enhance the asset's future economic benefits. All other expenditures are charged to the profit or loss statement when incurred.

Intangible assets are amortized on a straight-line basis over their useful lives unless the useful life of the intangible asset is indefinite, in which case an annual impairment test is performed.

4-8 Goodwill

Goodwill arising on the acquisition of a subsidiary, or a jointly controlled entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets at acquisition date. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount these units is less than its book value, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Taking into consideration that an impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. This applies as well on investments in associates, where goodwill is included within the carrying amount of the investment in associates' policy for goodwill arising on the acquisition of an associate is mentioned above at "Investments in associates".

4-9 Impairment of tangible and intangible assets excluding goodwill

On an annual basis-or whenever it is required- the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, the Group's corporate assets are also allocated to the relevant cash-generating units. Where this is not possible, corporate assets are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be determined.

Intangible assets with indefinite useful lives and those not yet available for use are tested for impairment annually, and whenever there is an indication that the asset might be impaired.

Recoverable amount is the higher of "fair value less costs to sell" and "value in use".

Estimated future cash flows arising from the use of the asset or cash-generating unit are discounted using a pre-tax discount rate to determine the present value of those cash flows, which represents its value in use. The discount rate reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the estimated recoverable amount of an asset (or cash-generating unit) is less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal of impairment loss is recognized immediately in the statement of profit or loss.

4-10 Investment property**A- Recognition and initial measurement**

This item includes buildings leased to lessee under operating leases. Investments properties are carried at cost plus transaction costs less the accumulated depreciation and impairment, the carrying amount of investment property, useful life and depreciation method is reviewed on annual basis. The fair values of these investments are disclosed at the statement of financial position date unless it is not practical to be determined in a reliable manner. In this case such fact shall be disclosed.

4-11 Financial Instruments**Financial assets**

Business model, classification, and measurement

- **Business model assessment**

The Group assesses the objective of the business model in which a financial asset is held at a portfolio level because this reflects best 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 flows or realizing cash flows through the sale of the assets.
- How the performance of the portfolio is evaluated and reported to the Group'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 years, 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 Group's continuing recognition of the assets. Financial assets that are held for trading or to be 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 Group 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 Group 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 Group's claim to cash flows from specified assets (e.g. non-recourse features).
- The prepayment feature is consistent with the Solely Payments of Principal and Interest (SPPI) criterion if the prepayment amount substantially represents the unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for the

early termination of the contract. In addition, for financial assets acquired at a discount or premium to their contractual par value, a prepayment feature that permits or requires prepayment at an amount that substantially represents the contractual par amount together with accrued (but unpaid) contractual interest, which may also include reasonable compensation for early termination, is considered to meet this criterion provided that the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses from changes in fair value, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	Financial assets measured at fair value through other comprehensive income 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 amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Disposals

• Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which significantly all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

• **Financial liabilities**

Financial liabilities are derecognized when their contractual liabilities are settled ,cancelled or expired.

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are significantly different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or contingent liability) is recognized in profit or loss.

4-12-3 Impairment

The Group assesses the impairment of its financial assets based on the expected credit loss (ECL) model. The Group recognizes expected credit losses and changes in expected credit losses at the end of each financial year to reflect changes in credit risk from the initial recognition of the financial assets. The Company measures the loss allowance at an amount equal to the lifetime expected credit losses of its financial instruments.

When measuring expected credit losses, the Group uses reasonable and supportable forward-looking information, which is based on assumptions regarding the future movement of various economic drivers and how these drivers interact with each other. Loss given default (LGD) represents an estimate of the loss arising in the event of default and is based on the difference between the contractual cash flows due and those that the borrower is expected to pay, taking into account cash flows from additional collateral and integrated credit enhancements. Probability of default (PD) is a key input in measuring expected credit losses, representing an estimate of the likelihood of default over a specified period of time, incorporating historical data, assumptions, and forecasts of future conditions.

4-12-2 Simplified approach model

Regarding trade receivables related to fees and commission, the simplified approach model for determining the impairment is performed in two steps:

- Any trade receivable in default is individually assessed for impairment; and
- A general reserve is recognized for all other trade receivables (including those not past due) based on the determined historical loss rates and forward-looking expected credit losses.

4-12-3 General approach model

- The Group applies the general approach model to all credit exposures measured at amortized cost or at fair value through other comprehensive income, except for financial assets covered by the simplified model as mentioned above.
- The Group uses three main components to measure ECL. These are Probability of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD").
- Probability of Default (PD) for counterparties is derived from the Group's internal credit assessments. The Group assigns a probability of default to each counterparty exposure based on the economic environment in which the customer operates, taking into consideration all relevant available quantitative and qualitative information.
- Loss Given Default (LGD) estimates are independent of the customer's probability of default. LGD models are designed to ensure that the key drivers of losses, including the quality of collateral, are appropriately reflected in the specific loss given default factor.
- Exposure at Default (EAD) is defined as the expected amount of credit exposure to a counterparty at the time of default. The EAD model is developed over the life of the financial asset, taking into account the expected repayment profile.
- The Group applies a three-stage impairment model for financial assets that are not credit-impaired at initial recognition or purchase date. The approach is summarized as follows:

- **Stage 1:** The Group recognizes a credit loss allowance equal to 12-month expected credit losses (ECL). This represents the portion of lifetime expected credit losses resulting from default events that are possible within 12 months after the reporting date, assuming that credit risk has not increased significantly since initial recognition.
- **Stage 2:** The Group recognizes a credit loss allowance equal to lifetime expected credit losses for those financial assets that are considered to have experienced a significant increase in credit risk since initial recognition. This requires the calculation of expected credit losses based on the lifetime probability of default, lifetime loss given default, and lifetime exposure at default, reflecting the likelihood of default over the remaining life of the financial asset. The credit loss allowance is higher at this stage due to the increase in credit risk and the longer assessment horizon compared with the 12-month period applied in Stage 1.
- **Stage 3:** The Group recognizes a loss allowance equal to lifetime expected credit losses, measured based on the expected recoverable cash flows from the asset, for those financial assets that have become credit impaired. For further details, refer to the following section, "Stage 3 Credit-Impaired Financial Assets."
 - The Group calculates expected credit losses on an individual financial asset basis. Similarly, the assessment of whether a transfer between stages is required is performed on an individual asset basis.

4-12-4 Significant increase in credit risk

When determining whether the credit risk (i.e., risk of default) of a Financial Asset has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information based on the Group's historical experience, credit risk assessment and forward-looking information (including macro-economic factors). The assessment of significant credit deterioration is key in determining when to move from measuring an allowance based on 12-month ECLs to one that is based on lifetime ECLs (i.e., transfer from Stage 1 to Stage 2).

4-12-5 Credit-impaired financial assets

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

4-12-6 Collateral for financial assets considered in the impairment analysis

The following are key aspects with respect to collateral and guarantees:

- Eligibility of collateral, i.e., which collateral should be considered in the ECL calculation.
- Collateral evaluation, i.e., what collateral (liquidation) value should be used; and
- Estimation of the available collateral amount over the life of a transaction.

4-12-7 Accounting estimates

- The accounting estimates and judgments related to the impairment of Financial Assets is a critical accounting estimate because the underlying assumptions used can change from period to period and may significantly affect the Group's results of operations.
- In assessing assets for impairments, management judgment is required, particularly in projecting future economic information and scenarios where circumstances of economic and financial uncertainty, when developments and changes to expected cash flows can occur both with greater rapidity and less predictability. The actual amount of the future cash flows and their timing may differ from the estimates used by management and consequently may cause actual losses to differ from reported allowances.

4-12 Financial obligations and equity instruments issued by the Group

Classification of instruments as equity or liability

Financial instruments are classified as liabilities or as equity in accordance with the substance of the group's contracts at the date of issue of those instruments.

Equity instruments

Equity instruments represent any contract that gives the group the right to the net assets of an entity after deducting all of its obligations.

Equity instruments issued by the Group are stated at the value of the proceeds received or the net value of the assets transferred, less the costs of issuance directly attributable to the transaction.

Financial obligations

Financial liabilities have been classified as either "fair value through profit or loss" or other financial liabilities.

Other financial liabilities

Other financial obligations include balances of loans, suppliers, balances due to related parties and other credit balances. The first financial obligations are recognized at fair value (the value received) after deducting the transaction cost, provided if it is subsequently measured at amortized cost using the effective interest rate and the distribution of interest expense over the relevant periods. It is based on the actual return.

The effective interest rate method is a method for calculating the amortized cost of financial liabilities and charging interest expense over the relevant periods.

The effective interest rate is the rate at which future cash payments are discounted over the estimated life of the financial liability or any less appropriate period.

4-13 De-recognition of financial instruments from books:

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and recognizes a collateralized borrowing for this asset.

The Group derecognizes financial liabilities when, and only when, the Group's obligations are settled, paid, cancelled or expired as per the contractual period.

4-14 Effective interest rate method:

The effective interest rate method is used to calculate the amortized cost of financial assets that are debt instruments and to distribute the return over the relevant periods. The effective interest rate is the rate at which future cash receipts (which includes all fees and payments or receipts between parties to the contract that are part of the effective interest rate and includes transaction costs and any other premiums) are discounted over the estimated life of the financial assets or any appropriate less period.

The return on all debt instruments is recognized based on the effective interest rate, except for those classified as financial assets at fair value through profits or losses, where the return on them is included in the net change in their fair value.

4-15 Inventories

Inventories are stated at the lower of cost and net realizable value. Costs are being determined using the weighted average method to price goods sold. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

4-16 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value of and with a maturity date of three months or less from the acquisition date.

4-17 Income taxes and deferred taxes

A provision for probable tax claims is generally recognized based on management's comprehensive study of prior years' tax assessments and disputes.

An estimated income tax expense is recognized in the consolidated statement of profit or loss in each reporting period, which include both the amounts of current tax and deferred tax for which actual income tax expense is recognized in profit or loss at year-end.

Deferred tax assets and liabilities are recognized on the temporary differences between the assets and liabilities tax basis set by the Egyptian Tax Law and its executive regulations, and their reported amounts per the accounting principles used in the preparation of the consolidated financial statements.

Current tax payable is calculated based upon taxable profit of the year as determined in accordance with applicable local laws and regulations using tax rates enacted on the financial statement of position date. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates and tax laws prevailing at the balance sheet date.

Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

In general, deferred tax liabilities arising from taxable temporary differences are recognized in full, whereas deferred tax assets arising from deductible temporary differences are recognized only to the extent that it is probable, or there is other convincing evidence, that sufficient future taxable profits will be available against which such temporary differences can be utilized.

The statement of financial position liability method is used to account for deferred tax assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, respectively.

4-18 Provisions

Provisions are recognized when the Group has a present liability (legal or constructive) as a result of past events and it is probable that an outflow of economic resources will be required to settle the liability, the costs to settle related obligations are probable and a reliable estimate is made of the amount of the liability.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the liability.

Where a provision is measured using the cash flows estimated to settle the present liability, it's carrying amount is the present value of those cash flows. Where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognized in the profit or loss as finance costs.

4-19 Non-current assets held for sale (or disposal assets groups)

A non-current asset Classified (or disposal Group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use .For this to be the case the asset (or disposal Group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal Groups) and its sale must be highly probable. Management must be committed to a plan to sell the asset (or disposal Group) In addition; the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification, unless delay results from external events beyond control of the Group and that sufficient evidence exist that the Group is committed to a sale plan.

Non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell.

4-20 Revenue recognition

The Company recognizes revenue depending on the following five steps:

- 1- Defining the contract with the customer.
- 2- Defining the contractual obligation to transfer goods and/or services (known as performance obligations).
- 3- Determine the transaction price.
- 4- Allocate the transaction price to the specified performance obligations based on the stand-alone selling price for each good or service.
- 5- Recognition of revenue when the related performance obligation is satisfied

The following sets out the Company's revenue streams and the basis on which each type of revenue is recognized:

1- Entertainment revenue represents revenue from services provided in the archaeological pyramids area of Giza, as follows

- **Service Revenue:** Revenue is recognized upon the rendering of services to customers. No revenue is recognized when the collectability of the consideration or related costs is not reasonably assured.
- **Rental Revenue:** Rental revenue is recognized on an accrual basis in accordance with the substance of the lease agreement.
- **Sponsorship Revenue:** Sponsorship revenue is recognized by distributing the sponsorship fee on a straight-line basis over the duration of the sponsorship contract.
- **Party Revenue (Events):** Revenue is recognized when performing the service for customers; no revenue is recognized in case the recovery of costs related to it cannot be guaranteed.

2- Revenues from sound and light shows

Represent in the revenues resulting from sound and light shows presented within the area of the archaeological pyramids.

3- Revenue from Sale of Consumer Products (Principal vs. Agent Concept)

Revenue represents the consideration received from the sale of consumer products to customers. In determining whether the Company acts as a principal or an agent, an assessment is made as to whether the Company controls the goods or services before they are transferred to the customer.

The determination of the role (principal or agent) is based on several indicators, including:

Bearing the risks and rewards of inventory before the sale, the ability to set prices, Responsibility for fulfilling the order and Risks relating to supply or product quality.

Principal:

When the Group controls the product before it is transferred to the customer, it is considered the principal in the transaction, and revenue is recognized at the gross amount of the sale. Revenue is recognized when control of the product is transferred to the customer, which is usually upon delivery of the product or when the customer takes physical possession of it, depending on the terms of sale.

Agent:

If the Company does not control the product before it is delivered but rather acts as an intermediary in arranging the sale between the supplier and the customer, it is considered an agent, and revenue is recognized only to the extent of the commission or net consideration receivable. Revenue is recognized when the service of arranging the sale is performed (i.e., when the sale is facilitated and confirmed between the two parties).

4- Restaurant and Hospitality Services Revenue

- Accommodation Revenue:

Revenue is recognized (over time), as the service is consumed progressively throughout the guest's period of stay

- Food and Beverage revenue:

Revenue is recognized at a (point in time), when the service is rendered to the customer, generally at the point of sale

5- Electric Mobility Activities

Revenue from services is recognized upon delivery of the services to customers. These activities relate to the sale of light electric vehicles and the provision of electric battery swapping subscription services through one of the Group's subsidiaries.

6- Interest income

Interest income is recognized using the accrual basis and is calculated using the effective interest method by applying the effective interest rate to the outstanding principal amount over the relevant period until the maturity date.

7- Dividend income

Revenues resulting from dividends to which the group is entitled from its investments in equity instruments - other than its investments in associated companies - are recognized in the consolidated statement of profits or losses. This occurs when the right to receive the dividends is issued to the group.

8- Revenues from investment property

Revenues from investment property are recognized on an accrual basis (on net amount less any deductions) accrued to the consolidated statement of profit or loss, based on the straight-line method through the rental contract duration.

4-21 Employees' benefits

Short-term

Salaries, wages, paid vacations, sick leave, bonuses, and other non-cash benefits in favour of employees' services for the Group are recognized on an accrual basis in the same period these services have been rendered.

Share-Based Payment

One of the Group's subsidiaries grants certain employees of the subsidiary equity instruments as part of a long-term incentive plan. This program is subject to the Egyptian Accounting Standard (EAS) No. (39) "Share-based Payment."

Since the subsidiary is not listed and there is no market price for its shares, the fair value of the granted equity instruments at the grant date is determined using an appropriate valuation model, considering all grant-related conditions (such as the vesting period and performance conditions).

- **Accounting Recognition:**

Employee service expense is recognized in the statement of profit or loss on a straight-line basis over the vesting period (from the grant date to the date on which the employee becomes unconditionally entitled to the instrument), with the corresponding entry recognized within non-controlling interests, as such employees are considered parties external to the consolidated financial statements.

- **Cancellation or Early Termination:**

In the event of cancellation of any grant before the vesting date, any unrecognized expense is recognized immediately, and any accumulated reserves related to such grants are reversed within equity.

- **Cash or Non-Cash Settlement**

If the plan is to be settled in cash instead of issuing shares, the transaction is classified as a cash-settled share-based payment. Liability is measured at fair value and remeasured at each reporting date until settlement

4-22 Dividends

Dividends to the shareholders of the parent company, to non-controlling interests in subsidiaries, to Board members as bonuses, and to employees as their share in such profits are recognized as a liability in the financial statements in the year in which these distributions are approved by the owners of each company within the Group.

4-23 Borrowing costs

Borrowing costs are recognized as an expense in the statement of profit or loss as incurred, except for borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset, which are capitalized as part of the cost of that asset. Capitalization of such borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use have been completed.

4-24 Earnings per share

Basic and diluted earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year.

4-25 Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting information provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the board of directors of the Company.

4-26 Estimation of fair value

Applying the accounting policies stated in Note (4) requires management to use estimates and assumptions in determining the carrying amount of assets and liabilities that are not readily apparent from other sources.

The fair value of financial instruments quoted in an active market depends on observable market prices at the date of the financial statements, while the fair value of non-quoted financial instruments is determined using valuation techniques based on market conditions available at the financial statements date.

4-27 Legal reserves

In accordance with the articles of association, 5% of the annual net profit is required to be transferred to a legal reserve until its balance reaches 50% of the issued capital. The company is required to resume transfer of net profit to the legal reserve once its balance falls below this percentage. This reserve can be used for covering the incurred losses and for the increase of the Company's capital, subject to the approval of the shareholders in the general assembly.

4-28 Employees' profit share

Each company of the Group that operates in Egypt is obliged to pay 10% of its cash dividends as profit sharing to its employees to the sum of their annual salaries. Profit sharing is recognized as a dividend distribution through equity and as a liability in the provision, which distribution has been approved by shareholders. And since dividends' distribution is the right of the company's shareholders, the liability is not recognized for the employees' dividends related to profits that are not declared for distribution till the financial statements date (Retained earnings).

4-29 Statement of cash flows

The statement of cash flows has been prepared using the indirect method.

4-30 Fair value estimation

- The fair value of a financial instrument traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on a trading basis. These instruments are included in Level 1.
- The fair value of instruments that are not traded in an active market (for example, privately negotiated derivatives between two parties) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include quoted market prices or dealer and broker quotes for similar instruments and other techniques such as option valuation models and discounted cash flows.

4-31 Critical accounting judgments and key sources of uncertainty estimates

Preparation of the consolidated financial statements and application of the Group's accounting policies, according to the Egyptian accounting standards, requires management to make judgments, estimates, and assumptions about the presentation of these statements and about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Those estimates and associated assumptions are based on management's historical experience and other factors that are considered relevant under current circumstances and conditions in which carrying amounts of assets and liabilities are determined. Actual results may differ significantly from these estimates if surrounding conditions and factors change.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the significant items on which estimates and personal judgements are used:

4-32-1 Review the main conditions of contractual agreements

The management reviews its assumptions and judgments, including those used to conclude on the extent of the Group's ability to control, jointly control, or exercise significant influence on its investees, whenever a significant event or amendment to the conditions prevailing in its contractual agreements.

4-32-2 Valuation of Financial Instruments

The fair value of financial instruments is determined based on the market value of the financial instrument or similar financial instruments at the consolidated financial statements date, without deducting any estimated future selling costs. The value of financial assets is determined at the current purchase prices of such assets, while the value of financial liabilities is determined at the current prices at which such liabilities could be settled.

In the absence of an active market for determining the fair value of financial instruments, the fair value is estimated using various valuation techniques, considering recently executed transaction prices and referencing the current fair value of other substantially similar instruments, the discounted cash flow method, or any other valuation method that produces reliable values.

When applying the discounted cash flow method as a valuation technique, future cash flows are estimated based on the agreed-upon investment terms or expected growth rates. The discount rate used is determined in light of the prevailing market rate at the date of the consolidated financial statements for financial instruments similar in nature and terms, which represent the time value of money and reflects their relative risk. The future cash flows are then discounted up to the end of the relevant reporting period to determine the fair value.

4-32-3 Impairment of non-current assets excluding goodwill

Non-current assets are reviewed to determine whether there are any indications that the net carrying amount of these assets may not be recoverable and that they have suffered an impairment loss that needs to be recognized. In order to determine whether any such elements exist, it is necessary to make subjective measurements, based on information obtained within the Group and in the market, considering the past experience.

When indicators exist that an asset may have become impaired, the Group estimates the impairment loss using suitable valuation techniques. The identification of elements indicating that a potential impairment exists and estimates of the amount of the impairment depend on factors that may vary in time, affecting management's assessments and estimates.

4-32-4 Estimating the useful lives for Property, Plant and Equipment and depreciation method and the salvage value

Management reviews the estimated useful lives of Property, Plant and Equipment at the end of each year, the review process involves assessment of the surrounding circumstances and factors affecting Property, Plant and Equipment' useful lives e.g. developments in technology and change in the pattern those assets are used, if the rates used are determined to be inappropriate, rates are adjusted accordingly.

4-32-5 Recognition and measurement of current and deferred tax assets and liabilities

Current and deferred income taxes are determined by each Group entities in accordance with the applicable tax laws to each country in which the Group entities domiciled.

The company's profit is subject to income tax, which require using of significant estimates to determine the total income tax liability. As determining the final tax liability for some transactions could be difficult during the period, the company record current tax liability according to its best estimate about the taxable treatment of that transactions and the possibility of incurring of additional tax charges that may result from tax inspections. And when a difference arising between the final tax assessment and what have been recorded, such difference is recorded as income tax expense and current tax liability in the current period and is considered as a change in accounting estimates.

In order to recognize deferred tax assets, management uses assumptions about the availability of sufficient future tax profits to allow the use of the recognized deferred tax assets, and management uses assumptions related to determining the tax rate announced at the date of the financial statements, at which it is expected that both assets and tax liabilities will be settled in the future.

This process requires the use of multiple and complex estimates in the estimation and determination of taxable vessels and taxable and deductible tax differences arising from the difference between the accounting basis and the tax basis of certain assets and liabilities. In addition to estimating the possibility of using deferred tax assets arising from tax losses in light of estimate the future tax profits and future plans for each activity of the Group companies.

4-32-6 Goodwill

The impairment test on goodwill is carried out by comparing the recoverable amount of cash-generating units and their carrying amounts. The recoverable amount of a cash-generating unit is the higher of "fair value less costs to sell" or its "value in use". This complex valuation process entails the use of methods such as the discounted cash flow method, which uses assumptions to estimate future cash flows. The recoverable amount depends significantly on the discount rate used in the discounted cash flow model as well as the expected future cash flows (in terms of amounts and timing) and the growth rate used for the Model.

4-32-7 Provisions and contingent liabilities

Management assess events and circumstances that might led to a commitment on the company's side resulting from performing its normal economic activities, management uses estimates and assumptions to assess whether the provision's recognition conditions have been met at the financial statement date, and analyse information to assess whether past events led to current liability against the company and estimates the future cash outflows and timing to settle this obligation in addition to selecting the method which enable the management to measure the value of the commitment reliably.

4-32 Lease contracts

At the incorporation of a contract, the Group 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 of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in EAS 49.

This policy is applied to contracts entered into since the company's incorporation or after.

4-32-1 Lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component. The Group 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 end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that 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 Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset leased. 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 Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. 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 Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is premeasured 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 Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4-32-2 As a lessor

At the incorporation or modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators, such as whether the lease is for a major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies EAS (48) to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in EAS (47) to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of "other revenue".

5- FINANCIAL INSTRUMENTS RISK MANAGEMENT

- The Group's financial instruments comprise financial assets and liabilities. Financial assets comprise cash at banks if any, due from related parties, and other debit balances. The financial liabilities comprise due to related parties and trade payables, and other credit balances.
- The Group is exposed to various financial risks as a result of its ordinary activities, including market risk (covering currency exchange rate risk, market price risk, and interest rate risk), credit risk, and liquidity risk. In particular, the Group is exposed to changes in foreign currency exchange rates, interest rates, and market prices. The Group's financial instruments risk management system focuses on the level of uncertainty present in financial markets and aims to mitigate the potential adverse effects on the Group's operations through ongoing financial and operational activities. The Group's management bears full responsibility for designing and monitoring the overall framework for the risk management process.

Market risk**Foreign currency risk**

The company may be exposed to foreign exchange risks resulting from its commercial transactions in currencies different from the company's main listing and presentation currency (EGP) by paying those transactions in major currencies such as USD, EUR, AED, and Brazilian reals.

<u>(In thousands of)</u>	December 31, 2025	December 31, 2025	December 31, 2024	December 31, 2024
	Balance in foreign currency	Equivalent in EGP	Balance in foreign currency	Equivalent in EGP
USD (*)	9,566	455,395	20,414	1,036,422
Euro (**)	101,943	5,701,213	102,138	5,396,632
GBP	2	144	2	106
CNY	2	14	2	14
AED (***)	--	--	2	26
Brazilian Riyal	857	7,385	1,035	8,485

(*) USD balances consist of the following:

<u>(In thousands of)</u>	December 31, 2025	December 31, 2025	December 31, 2024	December 31, 2024
	Balance in foreign currency	Equivalent in EGP	Balance in foreign currency	Equivalent in EGP
Cash and cash equivalents	1,793	85,357	12,491	634,155
Other financial assets	7,773	370,038	7,923	402,267
Financial Liabilities	--	--	--	--

(**) EUR balances consist of the following:

<u>(In thousands of)</u>	December 31, 2025	December 31, 2025	December 31, 2024	December 31, 2024
	Balance in foreign currency	Equivalent in EGP	Balance in foreign currency	Equivalent in EGP
Cash and cash equivalents	27	1,512	20	1,021
Other financial assets	101,916	5,699,701	102,118	5,396,632
Borrowings	(93,677)	(5,238,967)	(87,064)	(4,601,089)

(***) AED balances consist of the following:

<u>(In thousands of)</u>	December 31, 2025	December 31, 2025	December 31, 2024	December 31, 2024
	Balance in foreign currency	Equivalent in EGP	Balance in foreign currency	Equivalent in EGP
Cash and cash equivalents	--	--	2	26

During 2025, the Monetary Policy Committee adopted an accommodative monetary policy stance and implemented a number of gradual interest rate cuts aimed at supporting economic activity. Accordingly, key policy interest rates declined by a cumulative 6.25% during 2025, with the overnight deposit rate decreasing from 27.25% to 21.00% and the overnight lending rate decreasing from 28.25% to 22.00%, through four consecutive rate cuts (April, May, August, and October), while rates remained unchanged in November 2025.

Management continuously monitors developments in exchange rates and monetary policies and assesses their potential impact on the Group's financial position, results of operations, and cash flows. Appropriate measures are taken, where possible, to mitigate the related risks.

Change in market price risks.

This risk is considered limited, as the value of the equity instruments invested in and exposed to this risk is not considered material from management's perspective.

Interest rate risk

Risk associated with interest rates for the Group is related to borrowings, where Group is exposed to the risk of fluctuations in cash flows resulting from the change in market interest rates for loans with variable interest rates, as the Group is exposed to the risk of change in fair value of loans with fixed interest rates.

The Group monitors and analyses the interest rate risks on an on-going basis and calculates the impact of movements in market interest rates on the profit or loss statement for each currency.

The following table shows the total outstanding loans of the Group on the financial position date and the proportion of each of the loans with fixed or variable interest rates, as well as those that were obtained without interest to total outstanding loans:

<u>(In thousands of EGP)</u>	December 31, 2025	Ratio to total loans	December 31, 2024	Ratio to total loans
Loans with a variable interest rate	531,294	18%	453,929	16%
Interest-free Loan- Koryolink	5,238,967	82%	4,601,089	84%
Total Loans	5,770,261		5,055,018	

Credit risk

Credit risk of the Group represents the inability of contractual parties to pay their debts, especially receivables, financial instruments, cash at banks and equivalents.

The credit risks which the Group is exposed to can be analysed for each segment, as follows:

Cash balances at banks

Excluding cash in North Korea, amounting to 5,791,283, for which an impairment of 50% of the total balance has been recognized, the credit risk associated with cash and cash equivalents is considered very limited, as the Group deals with reputable banks in the market.

In general, trade receivables and other financial assets consist of a portfolio of small balances due to many customers, which reduces the risk of credit concentration granted to customers.

Liquidity risk

Liquidity risk represents the factors which may affect the Group's ability to pay part or all of its liabilities, management monitors these liabilities and in case these liabilities have been increased, management depends on obtaining dividends from its subsidiaries or through management of excess cash at subsidiaries to mitigate any increase in these liabilities above acceptable levels. The Group monitors and mitigates liquidity risk arising from the uncertainty of cash inflows and outflows by maintaining sufficient liquidity of cash balances. In general, liquidity risk is monitored at entity level whereby each subsidiary is responsible for managing and monitoring its cash flows and rolling liquidity reserve forecast in order to ensure that it has sufficient committed facilities to meet its liquidity needs and a coordination with the management of the Group exist to manage surplus cash balances, where the Group directs these surpluses to companies that have deficit in their liquidity, so the Group depends mainly on internal transfers between Companies of the Group and on dividends from subsidiaries.

Laws and regulations in certain countries, such as, for example, North Korea, in which the Group operates, limit the conversion of current cash balances into foreign currency. Given the nature of the business, Group companies may have to make payments in foreign currencies (for example, capital expenditures), and the lack of individual entity foreign currency reserves means that these companies are largely dependent on the parent Company to make these payments on its behalf.

The table below analyses the Group's financial liabilities into relevant maturity Groupings based on the payment remaining period at the date of the consolidated financial statements:

(In thousands of EGP)

As of December 31, 2025	Carrying amount	Expected cash flows (*)	Less than 1 year	Between 1 and year 5	More than 5 years
Liabilities					
Borrowings	6,384,730	8,858,165	283,032	7,474,713	1,100,421
Other liabilities	740,236	740,236	740,236	--	--
	7,124,966	9,598,401	1,023,268	7,474,713	1,100,421

(In thousands of EGP)

As of December 31, 2024	Carrying amount	Expected cash flows (*)	Less than 1 year	Between 1 and year 5	More than 5 years
Liabilities					
Borrowings	5,485,277	8,368,076	265,268	6,848,757	1,254,051
Other liabilities	249,175	249,175	249,175	--	--
	5,734,452	8,617,251	514,443	6,848,757	1,254,051

- * Expected cash flows are the gross contractual undiscounted cash flows, including interest, charges, and other fees.

Capital risk management.

The Group's objective in managing capital risk is to safeguard the Group's ability to continue as a going concern while maintaining an appropriate capital structure to minimize the cost of capital within acceptable limits.

The following represents the debt-to-equity ratio as at 31 December 2025:

(In thousands of EGP)

	The financial year ended December 31, 2025	The financial year ended December 31, 2024
Total liabilities*	2,482,268	1,948,823
(less) cash and cash equivalent	(1,164,573)	(2,324,155)
Net debt	1,317,695	(375,332)
Total equity	2,045,977	2,958,513
	0.64	0.00

*For the purpose of presenting the Group's external obligations fairly, the Koryolink loan has been excluded from total liabilities. In addition, the restricted cash held by Koryolink has been excluded from cash and cash equivalents and reclassified as other financial assets.

Regulatory Risks in Emerging Markets

Due to the nature of the legal and tax frameworks in the emerging markets in which the Group operates, laws and regulations may be subject to change. Such changes may include factors such as the current trend toward the imposition of withholding taxes on dividends distributed by these subsidiaries, excessive tax assessments, the granting of exemptions for certain activities, and practices relating to foreign exchange rates. These factors may adversely affect the Group's financial operations and its ability to receive funds from its subsidiaries.

Revenue generated by the majority of the Group's subsidiaries is denominated in local currencies. The Group expects to receive most of such revenues from its subsidiaries and therefore relies on their ability to remit funds. Regulations in certain jurisdictions, such as North Korea, where Koryolink operates, may restrict the payment of interest, dividends, and the repayment of loans and other foreign currency-denominated obligations through currency conversion mechanisms. Furthermore, in certain countries, the transfer of significant amounts of foreign currency may be difficult due to central bank regulations. Future amendments to such regulations may affect the Group's ability to receive funds from its subsidiaries.

Risk of Changes in the Legal Framework in Emerging Markets

Due to the nature of the legal and tax regulatory environments in the countries in which the Group operates, changes in laws and regulations may occur from time to time. This risk is associated with factors such as the tendency of certain governments to impose taxes on dividend distributions and to issue arbitrary tax assessments. Such developments may have an adverse effect on the Group's financial performance and its ability to obtain funds from its subsidiaries and associates.

The Group's revenues are presented in local currencies, and management expects that such revenues will be remitted from its subsidiaries. Accordingly, the Group relies on the ability of its subsidiaries and associates to transfer funds to the Parent Company.

Regulations in various countries, including, for example, North Korea, where an associate operates, may restrict the payment of interest and dividends and the repayment of loans in foreign currencies through outward remittances. In addition, substantial foreign currency transfers may be difficult in certain countries due to restrictions imposed by local central banks. Such central banks may amend their policies and regulations in the future, which could affect the Group's ability to obtain funds from its subsidiaries and associates.

Geopolitical Tensions in the Middle East

Regional parties have become involved in military conflicts within the Middle East, resulting in heightened geopolitical tensions across the region and increased global economic uncertainty. Should such developments continue or escalate, they may indirectly affect the Group's operations. However, as of the reporting date, no direct material impact on the Group's financial position or results of operations has been identified.

Classes of financial instruments

(In thousands of EGP)	31 December 2025			31 December 2024		
	Financial assets at amortized Cost	Financial assets at fair value through P/L	Total	Financial assets at amortized Cost	Financial assets at fair value through P/L	Total
Other financial assets	3,039,020	1,828,239	4,867,259	2,896,408	1,449,741	4,346,426
Trade receivables	585,223	--	585,223	395,583	--	395,583
Other assets	271,776	--	271,776	146,893	--	146,893
Advance payment for investment purchases	--	--	--	507,617	--	507,617
Cash and cash equivalents	1,164,573	--	1,164,573	2,324,155	--	2,324,155
Total	5,060,592	1,828,239	6,888,831	6,270,656	1,450,018	7,720,674

(In thousands of EGP)	31 December 2025			31 December 2024		
	Financial liabilities through P/L	Financial liabilities at amortized cost	Total	Financial liabilities at fair value through P/L	Other financial liabilities at amortized cost	Total
Borrowings	1,145,763	--	1,145,763	884,188	--	884,188
Borrowings from associate	5,238,967	--	5,238,967	4,601,089	--	4,601,089
Other liabilities	740,236	--	740,236	249,176	--	249,176
Total	7,124,966	--	7,124,966	5,734,453	--	5,734,453

6- SEGMENT REPORTING

The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors reviews the Group's internal reporting in order to assess its performance and allocate resources, mainly from a geographical perspective.

Pursuant to the decision to dispose of entities previously included in the Media and Technology segment, OIH management has changed its internal reporting as analyzed by the chief operating decision-maker, and revised the reportable operating segments as follows:

- Revenues from Entertainment activities: relating to services provided by one of the subsidiaries in the Pyramids area.
- Revenues from Light and Sound shows: relating to Light and Sound shows by one of the subsidiaries in the Pyramids area.
- Restaurant and Hospitality Services Revenue: Relates to the restaurant and hospitality operations owned by Misr Entertainment Investments Group.
- Trading Activities: Relate to the sale of consumer goods by one of the Group's subsidiaries.
- Electric Mobility Activities: Relate to the sale of light electric vehicles and the provision of electric battery swapping subscription services through one of the Group's subsidiaries.
- Others: Includes equity investment of the Group and investments at fair value through profits and losses, and income and expenses related to the holding company.
- The Group reports on operating segments, which are independently managed.
- The chief operating decision-maker assesses the performance of such operating segments based on:
 - Total revenue and earnings before Interest, tax, depreciation and amortization.
 - Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

Revenue and EBITDA disclosure per segment

The following information is regularly provided to the chief operating decision maker and is measured consistently with that of the financial statements.

(In thousands of EGP)	December 31, 2025				December 31, 2024			
	Operating revenue	Inter-segment revenue	Revenue from external customers	Adjusted EBITDA*	Operating revenue	Inter-segment revenue	Revenue from external customers	Adjusted EBITDA*
Entertainment activities	331,749	--	331,749	57,380	220,587	--	220,587	49,737
Sound & Light Show	71,646	--	71,646	(221)	62,897	--	62,897	8,781
Commercial Activities	17,824	--	17,824	(38,941)	68,633	--	68,633	(87,766)
Electric transportation activities	24,616	--	24,616	(97,097)	5,321	--	5,321	(52,737)
Restaurant Activities(*)	943,456	--	943,456	215,709	--	--	--	--
Others	38,243	(38,243)	--	(321,620)	25,877	(25,877)	--	(907,522)
Total	1,427,534	(38,243)	1,389,291	(184,790)	383,315	(25,877)	357,438	(989,507)

Orascom Investment Holding S.A.E.

Notes to the Consolidated Financial Statement for The Financial Year Ended December 31, 2025

*During 2025, the Company included restaurant activities within operating revenue following the acquisition of Misr Entertainment Investments Group.

**Adjusted EBITDA excludes impairment losses on non-financial assets and gains on disposals of assets.

The following table presents the reconciliations from Adjusted EBITDA to the net loss for the year before income tax:

(in thousands of EGP)

	Financial year ended December 31, 2025	Financial year ended December 31, 2024
Adjusted EBITDA	(184,790)	(989,507)
Adjustments for:		
Depreciation and amortization	(138,144)	(49,207)
Finance income	339,741	447,140
Finance costs	(592,152)	(314,045)
Unrealized Gains on the Present Value Measurement of Loans	--	618,761
Net gains from foreign currencies translation	34,544	14,914
Net (Losses) for the year before income tax	(540,801)	(271,944)

Assets per segment

The following table illustrates assets for each reportable segment as they are regularly provided to management.

	December 31, 2025						December 31, 2024					
	Property and equipment	Investment property	Right-of-use asset	Equity Instruments	Other	Total	Property and equipment	Investment Property	Right-of-use asset	Equity instruments	Other	Total
Entertainment activities	907,035	339,320	248,066	--	--	1,494,421	421,573	368,463	269,048	--	--	1,059,084
Commercial activities	13,667	--	2,870	--	--	16,537	5,430	--	3,938	--	--	9,368
Electric Transportation activities	163,048	--	487	--	--	163,535	41,605	--	210	--	--	41,815
Restaurant activities	186,660	--	144,260	6,435	--	337,355	--	--	--	--	--	--
Other	35,560	--	--	613,632	1,828,239	2,477,431	40,407	--	--	613,632	1,450,018	2,104,057
Total	1,305,970	339,320	395,683	620,067	1,828,239	4,489,279	509,015	368,463	273,196	613,632	1,450,018	3,214,324

Segment Reporting of Capital Expenditure

The table below illustrates the capital expenditure incurred by each segment:

(In thousands of EGP)

	Financial year ended December 31, 2025	Financial year ended December 31, 2024
Entertainment activities	466,343	204,786
Electric transportation activities	141,818	43,929
Restaurant activities	6,909	--
Commercial activities and other	12,652	6,125
Total	627,722	254,840

7- OPERATING REVENUES

(In thousands of EGP)

	Financial year ended December 31, 2025	Financial year ended December 31, 2024
Revenues from Entertainment Activities	331,749	220,587
Revenues from Light and Sound Show	71,646	62,897
Revenues from Commercial Activities	17,824	68,633
Revenues from Restaurants Activities	943,456	--
Revenues from Electric Mobility Activities	24,616	5,321
Total Revenue	1,389,291	357,438

8- PURCHASES AND SERVICES COST**(In thousands of EGP)**

	Financial year ended December 31, 2025	Financial year ended December 31, 2024
Consulting and professional services	137,774	119,909
Costs of Light and Sound Show	30,374	26,890
Advertising and promotional services	12,454	12,992
Maintenance costs	14,834	6,268
Bank charges	16,076	9,039
Site costs	27,435	11,512
Cost of Purchases of goods and material	537,288	131,793
Miscellaneous Rental Expenses	23,411	4,874
Travel and accommodation expenses	14,400	7,327
Equipment technology supplies expenses	5,478	2,796
Utilities and energy costs	9,928	730
Security and Guarding Expenses	22,209	10,498
Governmental Fees/Sponsorship	3,714	4,151
Cleaning and Supplies Expenses	27,065	20,979
Other service expenses	32,544	44,779
Total	914,984	414,537

9- OTHER EXPENSES**(In thousands of EGP)**

	Financial year ended December 31, 2025	Financial year ended December 31, 2024
Tax expenses other than income tax	4,680	24,735
Operating Expenses – Pyramids Tour Guides	11,058	--
Governmental Fees and Permits – Pyramids Area	6,076	--
Bus Operating Expenses – Pyramids Area	86,192	--
Other operating expenses	53,143	18,361
Total	149,751	43,096

10- PERSONNEL COSTS**(In thousands of EGP)**

	Financial year ended December 31, 2025	Financial year ended December 31, 2024
Wages and salaries	438,074	224,681
Bonuses	28,284	28,889
Other benefits	13,066	4,242
Incentive and Reward Shares	3,102	9,074
Subscriptions	7,936	3,044
End of service	1,369	--
Social and medical insurance	42,813	18,423
Other personnel costs	--	2,794
Total	534,644	291,147

11- DEPRECIATION AND AMORTIZATION**(In thousands of EGP)**

	Financial year ended December 31, 2025	Financial year ended December 31, 2024
Depreciation of Property, Plant and Equipment		
Buildings (Note no. 15)	29,369	8,025
Computers, Fixtures and Other Equipment	33,014	11,224
Transportation Equipment	3,395	1,195
Impairment Losses on Property, Plant and Equipment	11,398	--
Amortization of intangible asset	114	--
Depreciation of investment property	29,143	8,353
Amortization of ROU assets	31,711	20,410
Total	138,146	49,207

12- IMPAIRMENT LOSSES ON FINANCIAL ASSETS**(In thousands of EGP)**

	Financial year ended December 31, 2025	Financial year ended December 31, 2024
Impairment of other financial assets	--	593,044
(Reversal of)/Expected credit losses on cash and cash equivalents	(3,993)	40,497
Expected credit losses on receivables	201,491	1,950
Expected credit losses on other financial asset	5,513	--
Total	214,409	635,491

13- FINANCE(COSTS)/ INCOME**(In thousands of EGP)**

	Financial year ended December 31, 2025	Financial year ended December 31, 2024
Finance income generated from:		
Interest income	65,192	177,374
Change in FV for Financial Assets	274,549	269,766
Unrealized Gains on the Present Value Measurement of Loans	--	618,761
Total finance income	339,741	1,065,901
Finance cost generated from:		
Interest Expense	(592,152)	(314,045)
Total finance cost	(592,152)	(314,045)
Net gain from foreign currencies translation	34,544	14,914
Total gain from foreign currencies translation	34,544	14,914
Net finance(Cost)/ income	(217,867)	766,770

14- Investments in Associates – Equity Method**(In thousands of EGP)**

	December 31, 2025	December 31, 2024
Koryolink – chio technology joint venture*	613,632	613,632
ABELA Trains**	6,435	--
Total	620,067	613,632

* The investment in Koryolink – Cheo Technology Joint Venture is detailed as follows:

<u>(In thousands of EGP)</u>	Country	Ownership percentage % in 2025	December 31, 2025	Ownership percentage % in 2024	December 31, 2024
Koryolink - CHEO Technology Joint ventures	Northern Korea	60	14,251,937	60%	14,251,937
Less: Impairment in investments			(13,638,305)		(13,638,305)
			613,632		613,632

The Group's investments in North Korea represent a 60% interest in Koryolink, the local telecommunications operator. This investment has been accounted for as an investment in an associate rather than an investment in a subsidiary, reflecting management's assessment that the Group exercises significant influence rather than control, in light of the increasing financial and operational constraints faced by Koryolink as a result of international sanctions imposed by the international community, including the United States, the European Union, and the United Nations. The impact of such sanctions includes restrictions on financial transactions and on the import and export of goods and services, including those required for the operation, maintenance and development of telecommunications networks. In addition, restrictions imposed on the associate affect its ability to remit profits to shareholders (repatriation of funds), coupled with the absence of a freely accessible foreign exchange market through the Central Bank of North Korea. Furthermore, the North Korean government has established and operates a competing telecommunications network that is wholly owned by the government.

(In thousands of EGP)

	December 31, 2025	December 31, 2024
Total assets	22,199,691	20,147,417
Total liabilities	(1,670,273)	(1,596,601)
Net assets	20,529,418	18,550,816

(In thousands of EGP)

	December 31, 2025	December 31, 2024
Total revenues	3,494,961	2,700,507
Total expenses	(2,738,550)	(2,029,580)
Net profit after tax	756,411	670,927
Share of profit of the associate company	453,846	402,556

The following table shows the movement of investments in Koryolink during the financial year ended:

(In thousands of EGP)

	December 31, 2025	December 31, 2024
Opening balance of the investment	14,251,937	13,849,381
Group's share of profit of the associate company	453,846	402,556
Ending balance of the investment	14,705,783	14,251,937
Opening balance of impairment	(13,638,305)	(13,235,749)
Impairment of Group's share of profit of the associate	(453,846)	(402,556)
Ending balance of impairment	(14,092,151)	(13,638,305)
	613,632	613,632

** As result of the acquisition of Misr Entertainment Investments S.A.E. during the year ended 31 December 2025, the Group acquired an indirect interest in -Abela Train Services Company- a subsidiary engaged in the management and operation of sleeping cars of various types, as well as the sale and marketing of railway tickets.

-Abela Train Services Company has entered into a contract with the Egyptian National Railways Authority for the execution, management, and operation of a range of services in return for a percentage of total revenues, in accordance with the terms of the agreement.

- As the Egyptian National Railways Authority controls the relevant activities and is responsible for key operating and financing decisions, the investment has been accounted for using the equity method and classified as an investment in an associate.

15- PROPERTY, PLANT AND EQUIPMENT

December 31, 2025

(In thousands of EGP)

	Land and Buildings	Transportation Equipment	Computers, Fixtures and Other Equipment	Assets under construction	Total
Cost	233,688	6,823	99,313	231,878	571,702
Accumulated depreciation and impairment	(28,209)	(3,819)	(30,659)	--	(62,687)
Net book value as of January 1, 2025	205,479	3,004	68,654	231,878	509,015
Additions during the year	19,434	22,349	244,895	392,104	678,782
Balances Acquired During the Year	86,817	4,885	77,939	21,576	191,217
Transferred from assets under construction	184,652	--	--	(184,652)	--
Capitalized interest	--	--	--	4,130	4,130
Depreciation	(29,369)	(3,395)	(33,014)	--	(65,778)
Impairment of asset	--	--	(11,398)	--	(11,398)
Net book value as of December 31, 2025	467,013	26,843	347,077	465,037	1,305,970
Cost	524,591	34,057	410,750	465,037	1,434,435
Accumulated depreciation and impairment	(57,578)	(7,214)	(63,673)	--	(128,465)

December 31, 2024

(In thousands of EGP)

	Land and Buildings	Transportation Equipment	Computers, Fixtures and Other Equipmen	Assets under construction	Total
Cost	226,366	6,823	83,552	231,878	548,619
Accumulated depreciation and impairment	(20,182)	(2,624)	(19,435)	--	(42,243)
Net book value as of January 1, 2024	206,182	4,199	64,117	231,878	506,376
Additions during the year	7,322	--	15,761	--	23,083
Depreciation during the year	(8,025)	(1,195)	(11,224)	--	(20,444)
Net book value as of December 31, 2024	205,479	3,004	68,654	231,878	509,015
Cost	233,688	6,823	99,313	231,878	571,702
Accumulated depreciation and impairment	(28,209)	(3,819)	(30,659)	--	(62,687)

16- INVESTMENT PROPERTY

(In thousands of EGP)

	December 31, 2025	December 31, 2024
Cost at the beginning of the year	384,044	152,286
Accumulated depreciation and impairment at the beginning of the year	(15,581)	(7,228)
Net book value at the beginning of the year	368,463	145,058
Additions	--	231,757
Depreciation during the year	(29,143)	(8,353)
Net book value at the end of the year	339,320	368,463
Cost at the end of the year	384,044	384,044
Accumulated depreciation and impairment at the end of the year	(44,724)	(15,581)

Investment properties comprise a portfolio of leased properties located in the Pyramids area, which were developed by Orascom Pyramids Entertainment for the purpose of generating rental income.

17-INTANGIBLE ASSETS**(In thousands of EGP)**

	Operating Licenses	Goodwill	Total
Cost	22,300	8,098	30,398
Accumulated Amortization and Impairment	(22,090)	(8,098)	(30,188)
Net Book Value as of December 31, 2024	210	--	210
Additions during the year	391	--	391
Amortization during the year	(114)	--	(114)
Net Book Value as of December 31, 2025	487	--	487

18- RIGHT OF USE ASSETS**The amount consists of the following:**

- The value of the concession right to operate the archaeological site in the Pyramids area in Giza, granted to one of the Group's subsidiaries, Orascom Pyramids Entertainment Projects Company, for a period of fifteen years from the contract signing date in 2018. Under the agreement, the subsidiary is required to pay an annual concession fee of EGP 20 million, increasing by 10% annually from the commencement of actual operations, or 50% of net profits, whichever is higher. The Company was granted a grace period to complete the development works within the archaeological area, in return for the Egyptian Government's commitment to complete certain infrastructure and development works necessary to enable the commencement of actual operations.
- The value of the concession right to operate the archaeological site in the Pyramids area relating to the Sound and Light Shows, pursuant to the agreement entered into between the Egyptian Sound and Light Company and the Supreme Council of Antiquities, under which Orascom Sound and Light Company was granted the operating right on June 15, 2021. The contract term is 15 years commencing from the start of the trial operation period on March 1, 2023. Prior to the trial operation period, there was a 16-month preparatory period, including 12 months during which the Egyptian Sound and Light Company continued to receive revenues from the shows, followed by a 4-month suspension period during which development activities were carried out. During the suspension period, the Company was required to pay EGP 2.5 million per month during the winter months and EGP 3 million per month during the summer months. During the 18-month trial operation period extending from March 2023 to August 2024, the Company paid EGP 36 million as an advance against the guaranteed revenue for the first financial year, amounting to EGP 36 million. Construction and development works are currently nearing completion.
- On August 31, 2025, the Group acquired Misr Entertainment Investments Group, resulting in an increase in the Group's total right-of-use assets, primarily represented by the premises of Riverside Hotel, Crimson Restaurants, and Pier 88 Restaurants, in addition to administrative offices, warehouses, employee accommodation facilities, and kitchens.

(In thousands of EGP)**Cost**

	December 31, 2025	December 31, 2024
Cost at the beginning of the year	320,091	350,450
Additions during the year	--	5,348
Balances of Companies Acquired During the Year	222,304	--
Other adjustments *	--	(35,707)
Total Cost as of December 31, 2025	542,395	320,091

Accumulated Depreciation

Accumulated depreciation at the beginning of the year	(47,105)	(26,695)
Depreciation during the year	(31,711)	(20,410)
Balances of Companies Acquired During the Year	(68,383)	--
Accumulated depreciation as of December 31, 2025	(147,199)	(47,105)

Net Book Value

Net book value as of December 31, 2025

395,196

272,986

- * Other adjustments represent the impact arising from the revaluation of the usufruct contract concluded between Orascom for Sound and Light, the Egyptian Sound and Light Company, and the Supreme Council of Antiquities, in accordance with the requirements of Egyptian Accounting Standard No. (49) on lease contracts. This revaluation resulted from an amendment to the contract terms during 2024, which led to a change in the usufruct consideration, necessitating the remeasurement of both the lease liability and the right-of-use asset in accordance with the standard.

19- OTHER FINANCIAL ASSETS**(In thousands of EGP)**

	December 31, 2025			December 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
financial assets at amortized cost						
Cash at bank in North Korea (19-1)	--	6,069,735	6,069,735	--	5,791,283	5,791,283
Debit Financial Assets (19-2)	--	437,165	437,165	--	466,340	466,340
Other	10,033	4,117	14,150	277	765	1,042
Impairment of Financial Assets	--	(3,471,997)	(3,471,997)	--	(3,361,980)	(3,361,980)
	10,033	3,039,020	3,049,053	277	2,896,408	2,896,685
Financial investment at fair value through profit or loss – (Vortex fund) (19-3)						
Vortex Fund	1,818,206	--	1,818,206	1,449,741	--	1,449,741
Net other financial assets	1,828,239	3,039,020	4,867,259	1,450,018	2,896,408	4,346,426

19-1 Cash in North Korea

Cash held by Orascom Investment Holding in the Democratic People's Republic of Korea (North Korea) primarily represents loans granted to the Company by Koryolink, an associate.

- In August 2022, at the request of one of Koryolink's shareholders, Koryolink resolved to grant interest-free loans to all shareholders in proportion to their respective ownership interests in Koryolink's share capital, in accordance with the applicable local laws and procedures in North Korea.

Accordingly, a loan amounting to approximately EUR 81.7 million was transferred to Orascom's account in North Korea. The equivalent value of this loan amounted to approximately EGP 4.585 billion as of December 31, 2025, compared to EGP 4.290 billion as of December 31, 2024.

- In December 2024, Koryolink implemented a similar arrangement, granting additional loans to its shareholders totaling EUR 30 million. Orascom Investment Holding's share of these loans was transferred to its account and amounted to approximately EGP 1.684 billion.

These balances remain subject to the local regulations governing banking transfers in North Korea. Furthermore, Orascom complies with all relevant international sanctions and regulatory requirements.

19-1 Debit financial assets at amortized cost

During September 2019, Orascom Investment Holding sold all its shares owned by the group in Riza Capital to an external party for USD 13.3 million, the bargain was structured that the buyer pays the amount on six equal installments starting from selling date and ending in February 2022. And with that, till December 2023, the buyer only paid the first two installments dated September 2019 and February 2019 with the total amount of USD 4.4 million and USD 107 thousands for the third payment that was accrued in August 2020. After considering all circumstances, the group has estimated the Expected Credit Losses amounting to EGP 140 million through 2023 and by that the Expected Credit Losses percentage for this asset reached 100% of the total amount as follows:

<u>(In Thousands of EGP)</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Opening balance	437,165	466,340
Expected Credit Losses	(437,165)	(466,340)
Total	--	--

The movement of ECL in trade receivables is as follows:

<u>(In Thousands of EGP)</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Opening balance at the beginning of the year	466,340	283,429
Foreign Exchange Revaluation Differences	(29,175)	182,911
Total	437,165	466,340

19-3 Financial Investment at fair value through Profit or loss- Lighthouse Energy SCSP

During 2022, the Company invested in an investment fund operating in the renewable energy sector. As at 31 December 2025, the fair value of the Company's interest in the fund amounted to EUR 32.4 million, equivalent to EGP 1.8 billion.

The investment held in this fund as at 31 December 2022 was classified as a financial asset at fair value through profit or loss (FVTPL). Its fair value measurement was classified within Level 3 of the fair value hierarchy, as unobservable inputs were used in the valuation of the underlying assets and liabilities. There were no transfers between the fair value hierarchy levels up to 31 December 2025.

Level 3 investments held by the fund were valued using unadjusted inputs provided by the fund manager, based on the Company's internal assumptions and assessments. The valuation adopted by management represents the midpoint between the lower and upper ends of the valuation range determined by Deloitte, acting as an independent external valuer.

The following table presents a reconciliation of all movements in the fair value of investments classified within Level 3 during the year:

<u>(In thousands of EGP)</u>	<u>(In Thousands of EGP)</u>
Opening balance	1,449,741
Change in the fair value of the investment during December 2025	274,549
Foreign exchange revaluation differences on the investment as of 31 December 2025	93,916
Closing balance as of December 31, 2025	1,818,206

20- INCOME TAX**(In thousands of EGP)**

	Financial year ended December 31, 2025	Financial year ended December 31, 2024
Current income tax	(61,708)	(52,445)
Deferred income tax	84,114	(131,330)
Total	22,406	(183,775)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to the Group to offset current tax assets and liabilities, and when the deferred tax assets and liabilities are settled with the same tax authority in the country, and when the Group has the intention to settle the net of these balances or to redeem these tax assets and settle these tax liabilities at the same time.

20-1 Deferred Tax Liability

The following table shows the most important deferred tax liabilities as presented in the consolidated financial statements of the Group:

(In thousands of EGP)

	December 31, 2025	December 31, 2024
Balance as of January 1, 2025	(486,171)	(139,097)
Other adjustments – Note (37)	--	(205,804)
Foreign entities valuation differences	(18,793)	(9,940)
Balances of Companies Acquired During the Year	(21,324)	--
Charged to the statement of profit or loss during the year	84,114	(131,330)
Balance as of December 31, 2025	(442,174)	(486,171)

The following table includes the nature of items comprising the deferred tax liabilities:

Deferred tax liabilities (In thousands of EGP)	December 31, 2025					December 31, 2024				
	Depreciation and amortization	Unremitted earnings	Forex	Other	Total	Depreciation and amortization	Unremitted earnings	Forex	Other	Total
Opening balance as of January 1	(22,136)	(915)	(96,475)	(366,645)	(486,171)	(18,349)	(5,515)	(100,846)	(14,387)	(139,097)
Charged to the profit or loss statement for the year	(44,142)	915	89,663	37,680	84,114	(3,787)	4,600	4,371	(136,514)	(131,330)
Acquired balances	--	(20,374)	--	(950)	(21,324)	--	--	--	--	--
Other adjustment	--	--	--	--	--	--	--	--	(205,804)	(205,804)
Currency translation differences	--	--	--	(18,793)	(18,793)	--	--	--	(9,940)	(9,940)
Ending balance as of December 31	(66,278)	(20,374)	(6,812)	(348,707)	(442,174)	(22,136)	(915)	(96,475)	(310,633)	(486,171)

20-2 Deferred Tax Asset**(In thousands of EGP)**

	Financial year ended December 31, 2025	Financial year ended December 31, 2024
Accumulated Losses	7,763	4,851
Total	7,763	4,851

The deferred tax assets amounting to EGP 7,763 thousand as of December 31, 2025 represent deductible temporary differences arising from carried forward tax losses related to the subsidiary, Otrade Kenya. The Company's management expects to utilize these carried forward losses in future years as a deferred tax asset.

21- TRADE AND OTHER RECEIVABLES

<u>(In thousands of EGP)</u>	<u>Financial year ended December 31, 2025</u>	<u>Financial year ended December 31, 2024</u>
Receivables from Alfa Lebanon	536,023	555,864
Receivables from former shareholders of Victoire	122,042	124,232
Commercial Trade receivables	428,663	35,687
Receivables from Associates (Koryolink)	408,083	386,473
Other Debit Balances	30,357	33,324
Expected Credit Losses	(939,945)	(739,997)
Total	585,223	395,583

Movement of expected credit loss is represented as follows:

<u>(In thousands of EGP)</u>	<u>Financial year ended December 31, 2025</u>	<u>Financial year ended December 31, 2024</u>
Beginning balance	739,997	699,383
Foreign currency translation differences	(9,559)	38,664
Additions	201,491	1,950
Balances Acquired During the Year	8,016	--
Ending balance	939,945	739,997

The following table shows the aging analysis of trade receivables as of December 31, 2025, and 2024, net of the relevant allowance for doubtful debts:

<u>(In thousands of EGP)</u>	<u>Financial year ended December 31, 2025</u>	<u>Financial year ended December 31, 2024</u>
Not past due	217,098	3,088
Past due 0-30 days	91,951	3,723
Past due 31-120 days	11,430	9,521
Past due 121 - 150 days	--	--
Past due more than 150 days	264,744	379,251
	585,223	395,583

22- ADVANCE PAYMENT FOR ACQUISITION OF INVESTMENTS

<u>(In thousands of EGP)</u>	<u>Financial year ended December 31, 2025</u>	<u>Financial year ended December 31, 2024</u>
Advance payment for acquisition of investments	--	507,617
Total	--	507,617

- In November 2024, the Board of Directors of Orascom Investment Holding S.A.E. approved the commencement of the acquisition process of Egypt Recreational Investments Group. The Company paid USD 10 million, equivalent to EGP 507.6 million, to Gemini Investment, the parent company of Egypt Recreational Investments Group.
- On 2 June 2025, the Company's Board of Directors approved the fair value report prepared by the independent financial advisor, which concluded that the fair value of the company amounted to EGP 502 million.
- On 1 July 2025, the General Assembly of the Company approved the acquisition of Egypt Recreational Investments Group.

23- OTHER ASSETS

(In thousands of EGP)

	Financial year ended December 31, 2025			Financial year ended December 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Prepaid expenses	-	28,353	28,353	-	9,793	9,793
Advances to suppliers	-	138,180	138,180	-	80,415	80,415
Receivables due from tax authority	-	70,533	70,533	-	20,939	20,939
Income tax paid in advance	-	4,214	4,214	-	1,386	1,386
Other receivables	4,000	42,213	46,213	4,000	43,191	47,191
Expected credit loss	(4,000)	(11,717)	(15,717)	(4,000)	(8,831)	(12,831)
Total	-	271,776	271,776	-	146,893	146,893

24- CASH AND CASH EQUIVALENTS

(In thousands of EGP)

	December 31, 2025	December 31, 2024
Banks- current accounts and deposits *	1,241,140	2,416,450
Cash on hand	6,324	2,651
	1,247,464	2,419,101
ECL of cash and cash equivalents	(82,891)	(94,946)
Total	1,164,573	2,324,155

- * Banks' current accounts as of December 31, 2025, include an amount of EGP 54.3 million (equivalent to USD 1.1 million), which represents restricted amounts in Lebanon according to the restrictions of the government over the local banks, which relate to transfers of funds abroad.

25- ISSUED AND PAID-UP CAPITAL

As of December 31, 2025, the authorized capital amounts to EGP 2.885 billion, and the issued capital became EGP 577,025,968, consisting of 5,245,690,620 shares with a nominal value of EGP 0.11 per share.

The authorized, issued and paid-up share capital, following the share capital reduction, was duly registered in the Company's Commercial Register in December 10, 2020.

The following table shows the major shareholders of the company as of December 31, 2025:

Shareholders	Ordinary shares	Ordinary shares with voting rights percentage
Bank of New York Mellon	2,846,499,353	%54.26
Others	2,399,191,267	%45.74
Total available ordinary shares	5,245,690,620	%100

26- UNDISTRIBUTABLE EARNINGS

Retained earnings include an amount of EGP 39 million as of December 31, 2025 (compared to EGP 39 million as of December 31, 2024), which is not available for distribution, representing legal and special reserves at the subsidiary level.

27- BORROWINGS

<u>(In thousands of EGP)</u>	<u>Balance as of December 31, 2025</u>			<u>Balance as of December 31, 2024</u>		
	<u>Current</u>	<u>Non-current</u>	<u>Total</u>	<u>Current</u>	<u>Non-current</u>	<u>Total</u>
Borrowings from banks (27-1)	73,318	440,342	513,660	57,925	378,586	436,511
Finance Lease (27-2)	7,118	10,516	17,634	2,687	14,731	17,418
Operating lease liabilities	144,958	469,511	614,469	100,176	330,083	430,259
Borrowing from associates (27-3)	--	5,238,967	5,238,967	--	4,601,089	4,601,089
Total	225,394	6,159,336	6,384,730	160,788	5,324,489	5,485,277

The loan currencies are represented as follows:

<u>(In thousands of EGP)</u>	<u>USD</u>	<u>Euro</u>	<u>EGP</u>	<u>Total</u>
As of December 31, 2025	124,157	5,238,967	1,021,606	6,384,730
As of December 31, 2024	--	4,601,089	884,188	5,485,277

27-1 Non-current borrowing**Orascom Pyramids for Entertainment Shows:**

September 30, 2020, a long-term loan contract was signed between SAIB and Orascom Pyramids for Entertainment shows (S.A.E) from SAIB to grant the company a financing long-term loan amounting EGP 230 million for the purpose of financing the rest of the finance costs for the project of enhancing and providing services of the visitors area at The Giza Pyramids and the surrounding areas in accordance with the right of use license contract dated December 13, 2018 between The Supreme Council of Antiquities and Orascom Investment Holding as follows:

- 80 million Egyptian pounds, the amount of civil works related to the food court and utilities delivery.
- 52 million Egyptian pounds, the amount of infrastructure works for information networks, information systems, and the project's accounting system.
- 90 million Egyptian pounds, amount of civil works, renovations and enhancements for the visitors building, VIP building (currently students building) and the visiting and managing the barns area (horses – camels – tolls) as well as the value of vehicles, charging stations and its related maintenance.
- 8 million Egyptian pounds, the amount of civil works related to The Nile Pyramids Lounge Camp.
- The company is committed to settle in accordance with the above-mentioned terms, except for the terms related to civil works – the company is permitted to increase it by 10% in accordance with the excess of other payments' interests, for which the used terms' amount should not exceed the total contract amount.
- April 7, 2022, a long-term loan contract was signed between SAIB and Orascom Pyramids for Entertainment shows (S.A.E) from SAIB to grant the company a financing long-term loan amounting EGP 130 000 000 for the purpose of financing the rest of the finance costs for the project that are related to (food court, visitors area (financed phase by the bank) as per the following segments:

First tarnish: amount of EGP 20 000 000 for continuing food court works.

Second tarnish: amount of EGP 110 000 000 for continuing visitors' area work.

The outstanding balance of the loan amounted to EGP 389.503 million as at 31 December 2025 (31 December 2024: EGP 436.511 million).

- **Orascom Sound and Light Company**

During July 2025, OSL Entertainment Projects, a subsidiary of Orascom Investment Holding, entered into a medium-term financing agreement with the Commercial International Bank (CIB) comprising three facilities: A first tranche amounting to USD 9.146 million, a second tranche amounting to EGP 364.8 million; and a third tranche in the form of letters of guarantee amounting to EGP 36 million and USD 1.5 million.

The facilities have a tenor of nine years from the date of signing and are intended to finance the development of the Sound and Light Show project and the designated performance area at the Pyramids and Sphinx archaeological site.

Financial Covenants

The Company is required to maintain its financial position and financial statements in compliance with the following financial covenants:

- The Borrower undertakes that the leverage ratio shall not exceed 2.90 in 2025, 2.16 in 2026, and 2.00 thereafter throughout the term of the facility and until all amounts due under the financing agreement, including principal, interest, commissions, fees and any other amounts payable, have been settled in full.
- The Debt Service Coverage Ratio (DSCR) shall not be less than 1.0 throughout the term of the financing and until all outstanding obligations, including principal, interest, commissions, fees and any other amounts payable, have been settled in full.
- The Company's current ratio shall not be less than 1.5, where the current ratio is defined as current assets divided by current liabilities.
- The debt-to-equity ratio shall not exceed 2.0.

The outstanding balance of the loan amounted to EGP 124.157 million as at December 31, 2025.

27-2 Finance Lease Contracts Liabilities:

Orascom entertainment projects S.A.E entered into finance lease transactions during the year 2022 in order to rent 6 electric buses and 2 charging stations, and the rental value is paid in quarterly instalments for a period of 27 instalments, while giving the company the right to own these buses and charging stations at the end of the contract period, and the payment of instalments ends on 30/7/2028, for a specific value.

27-3 Borrowings from associates

- During August 2022, based on a request from a shareholder of Koryolink, the company decided to grant all shareholders, without discrimination, an interest-free loan in accordance with the rules and procedures of local law, each in proportion to their ownership in Koryolink's share capital. The loan amounting to approximately EUR 81.7 million (equivalent to approximately EGP 2.78 billion) was transferred to the account of Orascom Investment Holding in the Democratic People's Republic of Korea. It should be noted that all local regulations and laws related to bank transfers and transactions for the mentioned amounts will be applied, and Orascom Investment will continue to comply with international decisions related to international sanctions in this regard. It is worth noting that the loan is interest-free for a period of 5 years, automatically renewable for one or more additional periods of 3 years each. The repayment method, whether in cash or through settlement with other balances between the two companies, will be agreed upon between the company and Koryolink.
- During December 2024, based on a request from a shareholder of Koryolink, the company decided to grant the shareholders another loan in proportion to their ownership in Koryolink's share capital. The loan amounting to approximately EUR 30 million (equivalent to approximately EGP 1.5 billion) was transferred to the account of Orascom Investment Holding in the Democratic People's Republic of Korea.
- The loans were recognized in the financial statements at amortized cost after deducting the expected future cash flows using a discount rate of 10.4% for the loan granted in 2024 (6.846% in 2023), which reflects the fair value of the loan at the initial recognition date.
- In January 2026, Koryolink resolved to grant an additional loan to its shareholders in proportion to their respective ownership interests in Koryolink's share capital. Accordingly, a loan amounting to approximately EUR 28 million (equivalent to approximately EGP 1.6 billion) was transferred to the account of Orascom Investment Holding in the Democratic People's Republic of Korea (North Korea). It is worth noting that the loan is interest-free for a period of 5 years, automatically renewable for one or more additional periods of 3 years each. The repayment method, whether in cash or through settlement with other balances between the two companies, will be agreed upon between the company and Koryolink.

27-4 Loan-related liability

The following table shows the movement of borrowings during the financial year ended:

December 31, 2025

Description	Borrowings from Banks	Operating Lease	Finance Lease Liability	Borrowings from associates	Sale and Lease Back Liability	Total
Balance at the beginning of the year	436,511	17,418	430,259	4,601,089	--	5,485,277
Current Borrowings	57,925	2,687	100,176	--	--	160,788
Non-Current Borrowings	378,586	14,731	330,083	4,601,089	--	5,324,489
Borrowings payments	(44,509)	--	--	--	--	(44,509)
Payments For Operating Lease Contracts	--	(3,599)	(126,446)	--	--	(130,045)
Proceeds From Loans	120,135	--	--	--	--	120,135
Additions during the year on operating lease contracts	--	--	9,496	--	--	9,496
Capitalized interest on property, plant, and equipment	4,130	--	--	--	--	4,130
Translation difference	--	--	--	266,115	--	266,115
Accrued interest	109,012	1,077	110,301	371,763	--	592,152
Balances Acquired During the Year	--	2,738	190,859	--	--	193,597
Interest Paid	(111,619)	--	--	--	--	(111,619)
Balance at the end of the year	513,660	17,634	614,469	5,238,967	--	6,384,730
Current Borrowings	73,318	7,118	144,958	--	--	225,394
Non-Current borrowings	440,342	10,516	469,511	5,238,967	--	6,159,336

December 31, 2024

Description	Borrowings from Banks	Operating Lease	Finance Lease Liability	Borrowings from associates	Sale and Lease Back Liability	Total
Balance at the beginning of the year	428,173	18,893	208,407	--	148,764	804,237
Adjustments to the opening balance	--	--	199,688	2,190,968	--	2,390,656
	428,173	18,893	408,095	2,190,968	148,764	3,194,893
Current Borrowings	24,596	2,335	59,000	--	18,685	104,616
Non-Current Borrowings	403,577	16,558	349,095	2,190,968	130,079	3,090,277
Borrowings payments	(44,509)	(1,475)	(20,000)	-	(148,764)	(214,746)
Adjustment to operating lease contract	--	--	(35,708)	--	--	(35,708)
Payments for operating lease contracts	--	--	(17,000)	--	--	(17,000)
Proceeds from loans	--	--	--	1,582,212	--	1,582,212
Additions during the year on operating lease contract	--	--	5,440	--	--	5,440
Capitalized interest on property, plant and equipment	49,322	--	--	--	--	49,322
Translation difference	--	--	(1,728)	593,606	--	591,878
Accrued interest	74,511	5,502	91,766	234,303	9,879	415,961
Interest Paid	(70,986)	(5,502)	(606)	--	(9,879)	(86,975)
Balance at the end of the year	436,511	17,418	430,259	4,601,089	--	5,485,277
Current Borrowings	57,925	2,687	100,176	--	--	160,788
Non-Current borrowings	378,586	14,731	330,083	4,601,089	--	5,324,489

28- OTHER LIABILITIES

<u>(In thousands of EGP)</u>	December 31, 2025	December 31, 2024
	Total	Total
Trade payables *	345,760	54,803
Accrued and deferred revenue	28,389	154
Due to government bodies	9,592	167
Customer deposits	32,870	14,466
Accrued employee expenses	59,126	16,940
Duo to Alfa Lebanon	79,312	77,615
Taxes payable	83,084	23,787
Other credit balances	102,103	61,243
Total	740,236	249,175

29- PROVISIONS

<u>(In thousands of EGP)</u>	January 1, 2025	Formed during the year	Balances acquired during the year	Used during the year	Foreign currency translation differences	December 31, 2025
2025						
Claims provisions	289,563	--	5,462	(235,134)	(2,467)	57,424
Total provision as of December 31, 2025	289,563	--	5,462	(235,134)	(2,467)	57,424
2024						
Claims provision	107,353	86,541	--	--	95,669	289,563
Total provision as of December 31, 2024	107,353	86,541	--	--	95,669	289,563

Provisions are related to expected claims resulting from the Group companies' ordinary course of business. The required information about these provisions were not disclosed, according to the Egyptian Accounting Standards, because the management of the Group believes that doing so, will strongly affect the final settlement of these provisions for claims.

30- (LOSSES) PER SHARE

Basic (losses) per share is calculated by dividing the net (losses) attributable to shareholders of the Parent company by the weighted average number of ordinary shares outstanding during the year.

	Financial year ended December 31, 2025	Financial year ended December 31, 2024
Net losses for the year from continuing operations (in thousands of EGP)	(533,775)	(449,999)
Weighted average number of shares (In thousands)	5,245,691	5,245,691
Basic Loss per Share, EGP per share	(0.099)	(0.087)

31- CAPITAL COMMITMENTS

The capital commitment represents the following:

<u>(in thousands of EGP)</u>	December 31, 2025	December 31, 2024
Commitments related to Property, Plant and Equipment	746,577	537,535
Total	746,577	537,535

32- SHARE-BASED PAYMENTS

On June 25, 2023, Orascom Investment Holding S.A.E. ("the Company") entered into a partnership with Caxton Holding Limited Liability Company ("the Founders' Company"), established with the purpose of developing the light electric mobility sector through battery-swapping technology and an integrated digital platform. This partnership aims to drive transformation in the transportation sector in Egypt and across regional markets in the Middle East and Africa. As part of the investment structure, The Company established Blue EV Holding Limited (the "Holding Company") through an initial investment of USD 3 million. As a result, the Company acquired a 98% ownership interest in the Holding Company, while Caxton Holding LLC (the "Founders' Company") holds the remaining 2%.

The Founders' Company is entitled to receive a share in the capital of Blue EV Holding Limited, represented in the form of (vested shares), payable in equal installments ending in 2029. In addition, The Founders' Company is entitled to acquire a share in the capital of the Company in the form of ("share options"), which vest in installments ending in 2027 and may be exercised up to December 31, 2031. Furthermore, the Founders' Company is entitled to purchase a share in the capital of Blue EV Holding Limited from the Company, with settlement due On December 31, 2029, at a purchase price calculated as the higher of the nominal value and the fair market value of Blue EV Holding Limited at the time of exercising the option (additional return shares).

These entitlements shall be granted subject to the achievement of agreed performance targets between the parties.

- On the grant date, the fair value of the vested shares was measured for accounting purposes by applying a discount to the expected equity value, including anticipated capital contributions, to reflect the specified vesting year of each bucket.
- The fair value of the vested shares, amounting to USD 3 million, was measured for accounting purposes at the grant date, based on the fair value of the Company.

The fair value of the share options was measured for accounting purposes at the grant date using a Monte Carlo simulation model. The valuation assumed a certain capital contribution, which was reflected in the adjusted equity values and exercise prices. Volatility, estimated at 48.2%, was derived based on the unlevered asset volatilities of comparable publicly traded companies. During the financial year ended 31 December 2024.

The Group recognized an amount of USD 200 thousand (equivalent to EGP 9 million) as share-based compensation expense (based on the rights expected to vest), together with a compensatory in As of 30 September 2024, unrecognized share-based compensation expense amounted to USD 1.1 million, which is expected to be recognized over the remaining vesting period through 2029. For accounting purposes, the restricted shares do not constitute a share-based payment arrangement.

From an accounting perspective, the performance shares are not considered to include a share-based payment element.

33- RELATED PARTIES

Related parties comprise associates, subsidiaries, fellow subsidiaries, and individuals who have the ability to control or exercise significant influence over the Company's financial and operating policies, as well as entities owned or controlled by such individuals.

The following tables summarize the principal transactions entered into with related parties and the outstanding balances relating thereto during the financial years relevant to these financial statements:

(In thousands of EGP)	Financial year ended December 31, 2025			Financial year ended December 31, 2024		
	Purchase of services and goods	Selling goods and services	Expenses paid on behalf	Purchase of services and goods	Selling goods and services	Expenses paid on behalf
Associate						
Cheo Technology joint ventures (Koryolink)	--	--	14,259	--	--	4,438

(In thousands of EGP)

	December 31, 2025		December 31, 2024	
	Receivables	Payables	Receivables	Payables
Other related parties				
Cheo Technology joint ventures (Koryolink)*	--	--	--	--
Gemini for Investments – (Note no. 22)	10,250	--	--	507,617

*The Group has due balances from Cheo Technology Joint Venture Company “Koryolink” - a subsidiary company- amounting to EGP 408,083 as of December 31, 2025 (EGP. 320,292 thousand as of December 31, 2024), for which impairment losses were fully formed, and the credit balance of Cheo Technology Joint Venture “Koryolink” was settled using the cash available in North Korea during 2024.

Key management compensation**(In thousand EGP)**

	Financial year ended December 31, 2025	Financial year ended December 31, 2023
Board of directors' allowances	13,936	14,520
Repayment to Top Management	80,624	52,201
	94,560	66,721

34- CONTINGENT LIABILITIES

Contingent liabilities are represented in guarantees issued by the holding company and related to the activities of its subsidiaries, as follows:

- **Orascom Pyramids for Entertainment Projects**

There are letters of guarantee amounting to EGP 20 million in favour of the SAIB.

- **Orascom Investment Holding Company**

There are letters of credit amounting to EGP 104 million in favour of the CIB Bank.

35- OTHER INCOME**(In thousand EGP)**

	December 31, 2025	December 31, 2024
Other income	4,573	123,867
Total	4,573	123,867

Other Income as at 31 December 2024 primarily represent capital gains arising from the disposal of marketable securities listed on the Egyptian Exchange, amounting to EGP 123 million.

36- Acquisition OF

On 1 July 2025, the Ordinary General Assembly approved, by majority vote, the acquisition of the entire share capital of Misr Entertainment Investments Company and its subsidiaries, a related party, for a consideration of approximately EGP 458 million, based on the fair value determined by the independent financial advisor and funded from the Company's own resources.

The resolutions of the General Assembly were approved by the Financial Regulatory Authority on 7 July 2025.

The Share Purchase Agreement covering 100% of the shares was signed on 17 August 2025, which has been considered the acquisition date.

During the period from 17 August 2025 to 31 December 2025, Misr Entertainment Investments Company and its subsidiaries contributed aggregate revenues of approximately EGP 943 million and profits of approximately EGP 107 million to the Group's results. Had the acquisition occurred at the beginning of

January 2025, the acquired entities would have contributed approximately EGP 2,346 million in operating revenues and approximately EGP 219 million in net operating profit.

Carrying Value of the Net Equity of Misr Entertainment Investments Group at the Acquisition Date

The following table presents the carrying value of the net equity of Misr Entertainment Investments Group as at the acquisition date:

<u>Item</u>	<u>(In thousands EGP)</u> <u>August 17, 2025</u>
Non-current Assets	355,168
Current Assets	592,896
Non-current Liabilities	(171,549)
Current Liabilities	(459,091)
Non-controlling Interests	(50,748)
Net identifiable Assets acquired	266,676

The Group recognized an amount of EGP 191 million, representing the difference between the acquisition consideration and the net assets acquired, within Other Reserves in the statement of changes in equity. The acquisition was accounted for as a transaction under common control; accordingly, no goodwill was recognized as a result of the acquisition. Furthermore, the requirements of Egyptian Accounting Standard No. 29 "Business Combinations" were not applied, as this transaction falls outside the scope of that standard.

37- ADJUSTMENTS TO RETAINED EARNINGS.

The tables below summarize the adjustments made to the consolidated financial statements for the years 2023 and 2024 as a result of correcting the accounting treatment related to the loan granted by CHEO Technology Joint Venture (Koryolink) during 2022. The Company had previously accounted for the present value of the loan granted by Cheo Technology Joint Venture (Koryolink) as a reserve within equity.

During 2025, the Company revised this accounting treatment and recognized the related amount in the consolidated statement of profit or loss rather than within equity. Accordingly, the consolidated financial statements have been restated from the date the loan was obtained in the financial year ended 31 December 2022 to ensure consistency in the accounting treatment applied throughout all periods presented in these consolidated financial statements and compliance with Egyptian Accounting Standards. Deferred tax arising from the aforementioned accounting treatment has also been recognized.

37-1. December 31, 2023:

<u>(In thousands of EGP)</u>	<u>December 31, 2023</u>	<u>Adjustments</u>	<u>December 31, 2024</u> <u>(Restated)</u>
<u>Assets</u>			
<u>Non-current assets</u>			
Property, Plant and Equipment	651,434	(145,058)	506,376
Investment property	--	145,058	145,058
<u>Equity and Liabilities</u>			
Provisions	1,524,651	(448,407)	1,076,244
Retained Earnings	288,652	315,917	604,569
<u>Liabilities</u>			
<u>Non-current liabilities</u>			
Deferred Tax Liabilities	139,097	132,490	271,587

37-2. 2024:

	December 31, 2024	Adjustments	December 31, 2024 (Restated)
<u>Non-current assets</u>			
Property, Plant and Equipment	877,478	(368,463)	509,015
Investment property	--	368,463	368,463
<u>Equity</u>			
Provisions	3,296,923	(1,067,168)	2,229,755
Retained earnings	(620,291)	774,861	154,570
<u>Non-current liabilities</u>			
Deferred tax liabilities	193,864	292,307	486,171

STATEMENT OF PROFIT OR LOSS FOR THE FINANCIAL YEAR ENDED:

<u>(In thousands of EGP)</u>	December 31, 2024	Adjustment	December 31, 2024 (Restated)
Unrealized Gains on the Present Value Measurement of Loans.	--	618,761	618,761
Net income from foreign currencies translation	88,227	(73,313)	14,914
Income tax	(97,272)	(86,503)	(183,775)

CASH FLOW STATEMENT

<u>(In thousands of EGP)</u>	December 31, 2024 (Restated)	Adjustment	December 31, 2024 (Restated)
<u>Cash Flows from operating activities</u>			
Net Losses for the year before tax	(817,392)	545,448	(271,944)
Adjustments for:			
Net income from foreign currencies translation	(88,227)	73,313	(14,914)
Gains arising from the present value discounting of loans.	--	(618,761)	(618,761)