



Orascom Investment Holding
S.A.E.

**Separate Financial Statements
Together with Auditor's Report**

for the financial year ended December 31, 2025



Translation of auditor's report
originally issued in Arabic

Hazem Hassan

Public Accountants & Consultants

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Auditor's report **To the Shareholders of Orascom Investment Holding S.A.E.**

Report on the Separate Financial Statements

We have audited the accompanying separate financial statements of Orascom Investment Holding S.A.E (the Company), which comprise the separate statement of financial position as of December 31, 2025, and the related separate 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 Separate Financial Statements

These separate financial statements are the responsibility of Company's management. Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with the Egyptian Accounting Standards and in the light of the prevailing Egyptian laws, management responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of separate 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 separate financial statements based on our audit. Except as described in the Basis of Qualified Opinion paragraph, we conducted our audit in accordance with the Egyptian Standards on Auditing and in the light of the prevailing Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the separate financial statements are free from material misstatement.

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

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

Basis of Qualified Opinion

As disclosed in Notes (10) and (18) to the accompanying separate financial statements, the Company holds an 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), classified under investments in associates. In addition, the Company holds 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 presented within other financial assets. Taking into consideration that Koryolink operates under international sanctions and operational restrictions imposed by the international community on the Democratic People's Republic of Korea, which may result in difficulties in repatriating profits and transferring funds outside the country, we were unable to obtain sufficient appropriate audit evidence regarding the recoverability of the carrying amount of the Company's investment in Koryolink, as well as the valuation and recoverability of the Company's 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.

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 separate financial statements referred to above present fairly, in all material respects, the unconsolidated financial position of Orascom Investment Holding S.A.E. as of December 31, 2025, and of its unconsolidated financial performance and its unconsolidated 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 separate financial statements.

Emphasis of Matter

Without qualifying our opinion further, we draw attention to Note (30) to the separate financial statements, which indicates that the comparative figures for the financial year ended 31 December 2024 have been restated.

Report on Other Legal and Regulatory Requirements

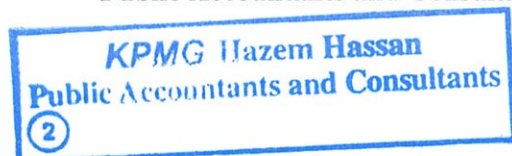
The Company maintains proper books of account, which include all that is required by law and by the statutes of the Company to prove it, the separate financial statements are in agreement thereto.

The financial information included in the Board of Directors' report, prepared in accordance with Law No. 159 of 1981 and its executive regulations, is in agreement with the Company's books of account within the limits that such information is recorded therein.



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

Cairo, July 1, 2026



ORASCOM INVESTMENT HOLDING "S.A.E"

Translation of Financial Statement

Originally Issued in Arabic

Separate statement of financial position as of

<u>(In thousands of EGP)</u>	<u>Note No.</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u> <u>(Restated)</u>	<u>January 1, 2024</u> <u>(Restated)</u>
<u>Assets</u>				
<u>Non-current assets</u>				
Property, Plant & Equipment	(15)	35,463	34,806	36,189
Investments in Subsidiaries	(16)	1,849,854	690,255	690,229
Investments in Associates	(18)	613,632	613,632	613,632
Total non-current assets		2,498,949	1,338,693	1,340,050
<u>Current assets</u>				
Due from Related Parties	(11)	521,746	497,500	185,158
Debtors and Other Debit Balances	(12)	11,241	15,350	12,159
Other Financial Assets	(10)	3,034,867	2,895,641	1,482,351
Advance Payments For Purchase of Investments	(17)	--	507,617	--
Cash and Cash Equivalents	(9)	142,496	647,815	1,111,250
Total Current Assets		3,710,350	4,563,923	2,790,918
TOTAL ASSETS		6,209,299	5,902,616	4,130,968
<u>Equity</u>				
Issued and Paid-up Capital	(20)	577,025	577,025	577,025
Legal Reserve		177,927	177,927	177,927
Result of the Demerger		(129,087)	(129,087)	(129,087)
(Accumulated Losses) / Retained Earnings		(17,197)	250,639	414,395
Net Losses for the year		(144,988)	(267,836)	(163,756)
TOTAL EQUITY		463,680	608,668	876,504
<u>Non-current liabilities</u>				
Borrowings	(19)	5,238,967	4,601,089	2,321,047
Deferred tax liabilities	(7)	218,427	384,892	229,447
Total non-current liabilities		5,457,394	4,985,981	2,550,494
<u>Current liabilities</u>				
Borrowings	(19)	--	--	18,685
Provisions	(21)	12,304	9,459	8,078
Trade payables		157	224	1,545
Other credit balances	(13)	65,094	45,693	87,813
Income tax Liability		--	36,196	63,973
Due to related parties	(14)	210,670	216,394	523,876
Total current liabilities		288,225	307,966	703,970
TOTAL LIABILITIES		5,745,619	5,293,947	3,254,464
TOTAL LIABILITIES AND EQUITY		6,209,299	5,902,616	4,130,968

The accompanying notes from (1) to (30) are an integral part of these separate financial statements and should be read therewith.

Chief Financial Officer
Wael Adel

W. Adel

Managing Director
Marwan Hussien

[Signature]

Auditor's report "attached"

Separate statement of Income for the financial year ended

<u>(In thousand EGP)</u>	<u>Note No.</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u> (Restated)
Profit from sale of investment at fair value through profit or loss	(4)	--	107,148
Dividend Income from Subsidiaries	(5)	555,923	--
Net income		555,923	107,148
<u>(Less)</u>			
Employees' costs and board of directors' remuneration	(7)	(160,565)	(127,415)
Consulting and professional services fees		(100,189)	(61,557)
Subscription expenses		(9,732)	(11,834)
Depreciation of property, plant and equipment	(15)	(2,701)	(2,286)
Provisions formed	(21)	(2,845)	(1,381)
Impairment (losses) on financial assets	(22)	(53,245)	(642,103)
Other expenses	(24)	(49,323)	(26,944)
Operating Gain/(Losses)		177,324	(766,372)
<u>Add / (Less)</u>			
Credit interest	(23)	9,543	106,864
Unrealized Gains on Discounting Loans to Present Value		--	618,761
Finance costs	(6)	(371,660)	(142,264)
Net foreign currencies translation differences		(143,961)	45,468
Net financing (Cost)/ Gain		(506,078)	628,829
Net (Loss) for the year before tax		(328,754)	(137,543)
Income taxes	(8)	183,766	(130,293)
Net (Loss) for the year		(144,988)	(267,836)
Loss per share from continuing operations - Basic and diluted	(25)	(0.028)	(0.051)

The accompanying notes from (1) to (30) are an integral part of these separate financial statements and should be read therewith.

Separate statement of Comprehensive Income for the financial year ended

<u>(In thousands of EGP)</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u> (Restated)
Net (Loss) for the year	(144,988)	(267,836)
Other comprehensive income items	--	--
Total comprehensive (Loss) for the year	<u>(144,988)</u>	<u>(267,836)</u>

The accompanying notes from (1) to (30) are an integral part of these separate financial statements and should be read therewith.

ORASCOM INVESTMENT HOLDING "S.A.E"

*Translation of Financial Statement
Originally Issued in Arabic*

Separate statement of Changes in Equity for the financial year ended December 31, 2025

<u>(In thousands of EGP)</u>	Issued and paid-up capital	Legal Reserve	Result of the Demerger	Impact of revaluation of the loans' present value	Retained Earnings/ (Accumulated Loss)	Net Loss for the year	Total
Balance as of December 31, 2023 as previously issued	577,025	177,927	(129,087)	448,407	(8,197)	(57,081)	1,008,994
Adjustments to Retained Earnings - Note no. (27)	--	--	--	(448,407)	422,592	(106,675)	(132,490)
Balance as of January 1, 2024 (Restated)	577,025	177,927	(129,087)	--	414,395	(163,756)	876,504
Transferred to Retained Earnings	--	--	--	--	(163,756)	163,756	--
Total comprehensive (loss) for the restated year	--	--	--	--	--	(267,836)	(267,836)
Balance as of December 31, 2024 (Restated)	577,025	177,927	(129,087)	--	250,639	(267,836)	608,668
Balance as of January 1, 2025	577,025	177,927	(129,087)	--	250,639	(267,836)	608,668
Transferred to Accumulated Gain	--	--	--	--	(267,836)	267,836	--
Total comprehensive (loss) for the restated year	--	--	--	--	--	(144,988)	(144,988)
Balance as of December 31, 2025	577,025	177,927	(129,087)	--	(17,197)	(144,988)	463,680

- The accompanying notes from (1) to (30) are an integral part of these separate financial statements and should be read therewith.

ORASCOM INVESTMENT HOLDING "S.A.E"

Separate statement of cash flows for the financial year ended

<u>(In thousands of EGP)</u>	<u>Note No.</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u> <u>(Restated)</u>
Net loss for the year before tax		(328,754)	(137,543)
<u>Adjustments for:</u>			
Depreciation and amortization	(14)	2,701	2,286
Net foreign currencies translation differences		143,960	(45,468)
Finance costs		371,661	142,264
Impairment of other financial assets		--	593,040
Unrealized Gains on the Present Value Measurement of Loans		--	(618,761)
Credit Interest		(9,543)	(106,864)
Gain from selling financial assets at FVTPL		--	(107,148)
Operating Gain (Loss) before changes in working capital		180,025	(278,194)
<u>Changes in:</u>			
Due from related parties		(373,418)	92,853
Other Debit Balances		4,114	8,842
Trade payables		(65)	(1,330)
Other credit balances		19,402	60,088
Due to related parties		(5,739)	(307,467)
Provisions		2,844	1,381
Cash flows (used in) operating activities		(172,837)	(423,827)
Income Tax paid		(36,363)	(75,940)
Interest received		9,543	106,864
Net cash flows (used in) operating activities from continuing operations		(199,657)	(392,903)
<u>Cash flows from investing activities</u>			
Proceeds from investment of financial assets at FVTPL		--	200,341
Payments for purchase of financial assets at FVTPL		--	(93,193)
Advance payment for investment acquisition		--	(507,617)
Payments for purchase of fixed assets		(3,356)	(903)
Payments for capital increase of subsidiaries		(302,815)	(403,299)
Net cash flows (used in) investing activities		(306,171)	(804,671)
<u>Cash flows from financing activities</u>			
Interest paid		--	(9,877)
(Payments) / proceeds from sale and leaseback transactions		--	(148,764)
Proceeds from Koryolink loan		--	1,582,212
Financial assets – restricted cash at North Korea		--	(1,267,068)
Net cash flows provided from financing activities		--	156,503
Net change in cash and cash equivalents during the year		(505,828)	(1,041,071)
Effect of change in exchange rate on cash and cash equivalents		508	577,636
Cash and cash equivalents at the beginning of the year		647,815	1,111,250
Cash and cash equivalents at the end of the year	(8)	142,495	647,815

The accompanying notes from (1) to (30) are an integral part of these separate financial statements and should be read therewith.

Orascom Investment Holding S.A.E.

Notes to the Separate Financial Statements for the financial year ended December 31, 2025

1. BACKGROUND

A. Legal Form

- Orascom Investment Holding S.A.E. (Formerly Orascom Telecom Media and Technology Holding” is an Egyptian Joint Stock company subject to provisions of the capital market law no. 95 of 1992, and its executive regulations. The Company was registered at Cairo 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.
- In accordance with the Extraordinary General Assembly Resolution of June 5, 2018, the company's name was changed to Orascom Investment Holding (S.A.E.) instead of Orascom Telecom, Media and Technology Holding (S.A.E.), the commercial register was registered on July 3, 2018.

B. Purpose of the Company

The purpose of the Company is to participate in the incorporation of all joint stock companies or partnerships limited by shares that issue securities, or in the increase of their share capital, in compliance with the provisions of Article 127 of the Executive Regulations and the other provisions of the Capital Market Law. The Company may also have an interest in, or participate by any means, with companies and other entities engaged in similar activities to its own, or which may assist it in achieving its purpose, whether in Egypt or abroad. The Company may also merge with, acquire, or affiliate such companies, in accordance with 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, SHIU 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. BASIS OF PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS

A. Compliance with the Egyptian Accounting Standards

- The separate financial statements have been prepared in accordance with Egyptian Accounting Standards and applicable laws and regulations. The Egyptian Accounting Standards require referral to the 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 separate financial statements for the financial period ended December 31, 2025, were approved by the Board of Directors on June 29, 2026.

Orascom Investment Holding S.A.E.

Notes to the Separate Financial Statements for the financial year ended December 31, 2025

B. Basis of measurement

These separate financial statements are prepared on the historical cost basis, except for financial Instruments, which are subsequently measured at fair value or amortized cost which are as follows:

- Financial derivatives
- Financial instruments at fair value through profit or loss
- Financial assets at fair value through other comprehensive income.
- Investments in subsidiaries and associates are presented on a cost basis in the separate financial statements, which represent the Company's direct ownership interest in equity and not on the results of operations and net assets of the subsidiaries. The consolidated financial statements provide more understanding of the consolidated financial position, results of operations, and the consolidated cash flows of the Company and its subsidiaries (The Group).

C. Presentation currency

The separate financial statements are presented in Egyptian Pounds which is the Company's functional and reporting currency is the Egyptian Pound. All the financial information presented in Egyptian pounds has been rounded to the nearest thousands, except for earnings / (losses) per share, unless otherwise stated in the separate financial statements and the related explanatory notes.

D. Use of estimates and assumptions

The preparation of the separate financial statements in conformity with Egyptian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and other various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are readily apparent from other sources. Actual results may significantly differ from these estimates if there is a change in the surrounding circumstances.

The 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 accounts where critical judgments and estimates have been used:

- Recognition of current and deferred tax assets and liabilities and their measurement

The Company's profit is subject to income tax, which requires the use 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 records current tax liability according to its best estimate of the taxable treatment of those transactions and the possibility of incurring additional tax charges that may result from the tax inspection. And when a difference arises between the final tax liability and what is being recorded, such difference is recorded as income tax expense and current tax liability in the current year, and to be considered a change in accounting estimates.

For recognition of deferred tax assets, management uses assumptions about the availability of sufficient taxable profits, allowing use of recognized tax assets in the future. Management also uses assumptions related to the determination of the applicable tax rate at the financial statements date, at which deferred tax assets and liabilities are expected to be settled in the future.

Orascom Investment Holding S.A.E.

Notes to the Separate Financial Statements for the financial year ended December 31, 2025

- **Provisions and contingent liabilities**

Management assess events and circumstances that might led to a commitment on the company's side from performing its normal economic activities management uses in this primary estimates and assumptions to judge the extend on which the provision's recognition conditions have been met at the financial statement date, and analyze information to assume whether past events lead to current liability against the Company and estimate 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.

- **Estimating the useful lives and salvage value for property, plant, and equipment and intangible assets and depreciation and amortization methods, and recoverable value for those assets**

Management reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each year, the review process involve assessment of the surrounding circumstances and factors affecting fixed assets' 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 of depreciation and amortization are adjusted accordingly, if necessary.

- **Expected Credit Loss (ECL)**

Management assesses the impairment of financial assets based on the Expected Credit Loss (ECL) model. Accordingly, the model requires recognition of expected credit losses that reflect changes in credit risk since initial recognition and is updated at the end of each reporting period to capture changes in credit risk and reflect adjustments in the value of financial assets.

The Company calculates expected credit losses over the entire lifetime of the financial asset. The calculation of expected credit losses is based on reasonable and supportable forward-looking information, including macroeconomic forecasts and expectations regarding future conditions, with updates at each reporting date.

- The Loss Given Default (LGD) is a key determinant of expected credit losses. It is calculated based on the difference between contractual cash flows due and the cash flows expected to be recovered from the borrower, taking into account guarantees and credit enhancements where applicable.
- The Probability of Default (PD) is another key component in calculating expected credit losses. It represents the likelihood of default occurring over a specified period. It is determined using historical data, borrower-specific information, and forward-looking macroeconomic expectations.

- **Impairment of Non-Current Assets**

At each reporting date, the Company assesses whether there is any indication that a non-current asset may be impaired. If such an indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. When measuring value in use, the Company discounts future cash flows expected to be derived from the asset using an appropriate discount rate that reflects the time value of money and the risks specific to the asset. When measuring fair value less costs of disposal, the Company uses the market price of the asset, if available, adjusted for disposal costs, or uses recent market transactions as an alternative if no market price is observable.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The resulting impairment loss is recognized immediately in the profit or loss statement.

In cases where an impairment loss recognized in prior years no longer exists or has decreased, the carrying amount of the asset 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 (net of depreciation) had no impairment loss been recognized for the asset in prior years. The reversal of the impairment loss is recognized immediately in the profit or loss statement.

Orascom Investment Holding S.A.E.

Notes to the Separate Financial Statements for the financial year ended December 31, 2025

3. SIGNIFICANT ACCOUNTING POLICIES

The Separate financial statements have been prepared in accordance with the same accounting policies consistently applied in the preparation of the Company's annual separate financial statements, except as detailed in Note (30).

a- Foreign currencies translation

The Company's functional and reporting currency is the Egyptian Pound, the currency in which most of the Company's cash flows are usually generated or retained. Transactions in currencies other than the Egyptian Pound are recorded at the exchange rates prevailing at the transaction dates. At the end of each financial period, monetary assets and liabilities that are denominated in foreign currencies are translated to the Egyptian Pound at the rates prevailing at that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated to Egyptian pounds 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 re-translated. Exchange differences are recognized in the profit or loss statement in the period in which they arise in a separate item, 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.

b- Property, Plant and Equipment

Property, Plant and equipment held for use for administrative purposes are stated in the separate statement of financial position at cost less any accumulated depreciation and accumulated impairment losses.

For assets under construction for administrative purposes or for a currently undetermined future use are carried at cost less any recognized impairment loss. Cost includes professional fees, direct labor costs and carried "for qualifying assets" borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant, and equipment when completed and ready for use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for use.

Depreciation of buildings and equipment, as well as furniture and fixtures, commences when the assets are ready for their intended use. Land owned by the company is not depreciated (if any).

Subsequent costs are capitalized 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 Company and the cost of the item can be measured reliably. Repairs and maintenance expenses are charged to the profit or loss during the financial period in which they are incurred.

Depreciation is recognized to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Depreciation is charged to the profit or loss statement, over the estimated useful life of each asset using the straight-line method.

Orascom Investment Holding S.A.E.

Notes to the Separate Financial Statements for the financial year ended December 31, 2025

The following are the estimated useful lives for each class of assets for depreciation calculation purposes:

<u>Asset</u>	<u>No. of Years</u>
Buildings	50
Buildings improvements	5
Furniture and fixtures	3
Computers	3
Vehicles	5

c- Investment Property

Recognition and initial measurement

Investment property is represented in leased buildings (operating leases) to others. Investment property are measured at cost plus transaction costs, less the accumulated depreciation and impairment losses. The book value of the investment property, default lives and depreciation methods are reviewed at the end of each fiscal year.

The fair value of these investments is disclosed at the statement of financial position date, unless there are cases where it is difficult to determine the fair value of any of these investments in a reasonable manner, in which case this is disclosed.

d- Investments in subsidiaries

Investments in subsidiaries are accounted for using the cost method in the Company's separate financial statements as investments in subsidiaries at the acquisition cost less impairment. Impairment is estimated for each investment separately and recognized in the profit or loss statement. Subsidiaries are companies controlled by the company when all of the following is met for the investor:

- Power over the investee.
- Exposure, or rights, to variable returns from involvement with the investee.
- The ability to use power over the investee to affect the amount of investor return.

The Company should reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control mentioned above.

Regarding subsidiaries' "structured entities", no cost shall be recognized in the Company's separate financial statements. Therefore, the nature and risks to those subsidiaries, "structured entities," are disclosed in the separate financial statements as related party companies.

e- Investments in associates

The associate Company is an entity over which the Company has a significant influence to participate in the financial and operating policy decisions of this entity but doesn't have control or joint control over these policies.

Investments in Associates are carried at cost, unless classified as non-current investments held-for-sale, in which case, they are measured at the lower of the carrying amount or fair value less cost of selling.

In case of objective evidence that an impairment loss has been incurred on investments in associates at the date of the financial statements, the carrying amount of the investment is reduced to the recoverable amount and impairment losses are recognized immediately in the separate profit or loss statement.

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Notes to the Separate Financial Statements for the financial year ended December 31, 2025

f- Non-current assets held for sale

Non-current assets and (disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the non-current asset (or disposal group) is available for immediate sale in its present condition without any conditions other than the sales conditions.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Unless the delay is due to events beyond the control of the Company and if there is sufficient evidence that confirms the continuation of the Company in its commitment to sell the asset.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less cost to sell.

g- Treasury Shares

When treasury shares are repurchased, the amount paid, including all directly attributable costs, is recognized as a deduction from equity and is presented as a separate line item within equity.

When treasury shares are subsequently sold or reissued, any consideration received is recognized directly in equity, and any resulting surplus or deficit from the sale is transferred to or from retained earnings.

h- Impairment of non-financial assets

On annual basis, the company reviews the carrying amounts of its tangible and non-financial assets (for example: investment in subseries and associate) 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 an individual asset, company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of the asset or the cash-generating unit is the fair value - selling costs - or the value in use, whichever is greater. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that 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 recoverable amount of an asset (or cash-generating unit) is estimated to be 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 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, but so 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 (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in separate profit or loss statement.

i- Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

- Current Income tax

The current income tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the separate statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the fiscal period.

Orascom Investment Holding S.A.E.

Notes to the Separate Financial Statements for the financial year ended December 31, 2025

- Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet Liability Method.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax assets or liabilities are not recognized for temporary differences resulting from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from how the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

- Current and deferred tax for the year

Current and deferred tax are recognized as an expense or income in the profit or loss statement, except when they relate to items that are recognized directly in equity, in which case, the current and deferred tax are recognized directly in equity.

j- Provisions

- Provisions are recognized when the Company has a present obligation (legal or constructive), arising from past event, the settlement of which is expected to result in an outflow of the enterprise resources embodying economic benefits, the cost to settle related obligations are probable and a reliable estimate is made of the amount of the obligation.
- The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the financial statement date, taking into account the risks and uncertainties surrounding the obligation.
- Where a provision is measured using the cash flows estimated to settle the present obligation, its 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 as finance cost in the separate profit or loss statement.

k- Cash and cash equivalents

The Company considers all cash on hand, bank current accounts, Treasury bills due in less than 3 months and other short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value with original maturities of three months or less as cash and cash equivalents at the date of acquisition.

Orascom Investment Holding S.A.E.

Notes to the Separate Financial Statements for the financial year ended December 31, 2025

l- Revenue recognition and measurement

- Revenue is measured at the fair value of consideration received or receivable to the Company net of discounts and value-added tax.
- Dividend income from its equity investments is recognized when the Company's rights to receive payment have been established.
- Revenue from technical support is recognized in the separate profit or loss over the term of the contracts with subsidiaries and associates according to the accrual basis, when the services have been rendered according to contracts, and that revenue can be estimated reliably, probable economic benefits associated with the transaction will flow to the entity, and revenue associated with the transaction shall be recognized by reference to the stage of completion of the transaction and can be measured reliably.
- Interest income is accrued on a timely basis by reference to the principal outstanding and at the effective interest rate applied until maturity.
- Revenues from sale of financial investments are recognized according to accrual basis at fair value of the consideration received or payable to the Company after deduction of any discounts, expenses, transaction costs, or investment costs.

m- Financial instruments

Financial assets

Classification:

The Company classifies its financial assets into the following measurement categories:

- Financial assets at fair value through profit or loss or other comprehensive income, and
- Financial assets measured at amortized cost.

The classification depends on the Company's business model for managing those financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses will be recorded either in the statement of profit or loss or in other comprehensive income. For investments in equity instruments that are not held for sale, this will depend on whether the Company has made an irrevocable election at the initial recognition of accounting for these investments to be at fair value through other comprehensive income.

The Company reclassifies its investments when and only when there are changes in the business model for managing those assets.

A- Recognition and derecognition:

The normal way of buying and selling financial assets, on the trade date, which is the date on which the Company has a commitment to buy or sell the financial asset. A financial asset is derecognized when the contractual rights to receive cash flows from the financial asset expire, or those rights are transferred in a transaction in which substantially all the risks and rewards of ownership of the financial asset have been transferred significantly.

B- Measurement:

On initial recognition, the Company measures the financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss statement, transaction costs directly attributable to the acquisition of the financial asset. Transaction costs of financial assets at fair value through profit or loss are expensed in the statement of profit or loss.

Embedded financial assets are considered entirely embedded derivatives when determining whether their cash flows are solely payments of principal and interest.

Orascom Investment Holding S.A.E.

Notes to the Separate Financial Statements for the financial year ended December 31, 2025

Debt instruments:

The measurement of debt instruments depends on the company's business for managing the asset and characteristics of cash flow of the asset. There are three measurement categories by which the Company classifies debt instruments:

- **Amortized cost:** Assets held to maturity date to collect contractual cash flows, where those cash flows represent only payment of the original amount and interest, are measured at amortized cost. Interest income from these financial assets is included in financing income using the interest rate method. Any gains or losses resulting from the disposal of investments are recognized directly in the statement of profit or loss, and they are classified under other income / (expenses). Impairment losses are presented as a separate item in the statement of profit or loss.

- **Fair value through other comprehensive income:** Assets held for the purpose of collecting contractual cash flows and for the purpose of selling financial assets, where the cash flows of assets represent only payment of the original amount and interest, are measured at fair value through other comprehensive income. Changes in carrying amount are taken into other comprehensive income, except for the recognition of impairment gains or losses, interest income, and foreign exchange gains and losses, which are recognized in the statement of profit or loss. When the financial asset is disposed of, the cumulative gain or loss previously recognized in other comprehensive income from equity is reclassified to profit or loss and recognized in other income/(expenses). Interest income from these financial assets is included in financing income using the interest rate method, and impairment expense is presented as a separate item in the statement of profit or loss.

- **Fair value through profit or loss:** Assets that do not meet the criteria for depreciated cost or fair value through other comprehensive income are measured at fair value through profit or loss. Gains or losses on investment in debt instruments that are subsequently measured at fair value through profit or loss are recognized in profit or loss and are presented under other income / (expenses) in the period in which they arise.

Equity instruments

The Company subsequently measures all investments in equity instruments at fair value. When the company's management chooses to present the fair value gains and losses on investments in equity instruments in the statement of other comprehensive income, it is not subsequently reclassified to the statement of profit or loss after disposal of the investment. Dividends from these investments continue to be recognized in the statement of profit or loss as other income when the company's right to receive dividends is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other income /(expenses) in the statement of profit or loss. Impairment losses (and reversals of impairment losses) on investments in equity instruments that are measured at fair value through other comprehensive income are not recognized separately from other changes in fair value.

Impairment

At each financial position date, the Company assesses the expected credit losses associated with the investment in debt instruments, which are carried at amortized cost and fair value through other comprehensive income. Expected credit losses of a financial asset occur when there is one or more adverse events to the expected cash flows of the financial asset.

Evidence of expected credit losses includes the following observable data.

- Breach of contract by defaulting on loan repayment or delaying payment for more than 90 days from the due date.
- Restructuring the loan and the advance payment from the company on terms not in the interest of the company.

It is probable that the borrower will go bankrupt or face other financial difficulties, or the active market will disappear due to financial difficulties.

Provision of financial assets at amortized cost is deducted from the total amount of assets.

Orascom Investment Holding S.A.E.

Notes to the Separate Financial Statements for the financial year ended December 31, 2025

Financial derivatives

When needed, the Company enters in some financial derivatives' Contracts to hedge the risks of fluctuation in exchange rates, in addition to embedded derivatives resulting from contractual terms contained in agreements in which the company may enter as a party with respect of both financial and non-financial instruments. Embedded derivatives that meet recognition criteria are recognized separately from the host contract and are measured at fair value through profit or loss in accordance with the accounting requirements. Derivatives are initially recognized at fair value, while attributable transaction costs are recognized in profit or loss when incurred. Changes in fair value of derivatives during each financial period are charged to the profit or loss statement. For the financial derivatives designated as hedging instruments at initial recognition in a documented and effective relationship, the time of recognition of fair value change in the profit or loss statement depends on the coverage relationship type and the nature of hedged item.

Financial liabilities and equity instruments issued by the Company

Classification as debt or equity

Financial instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangement at the date of issuance of these instruments.

Equity instruments

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

Equity instruments issued by the Company are recorded at the value of the proceeds received or the net value of the assets transferred, deduct the costs of issuance directly attributable to the transaction.

Financial liabilities

Financial liabilities are classified as either financial liabilities (at fair value through profit or loss) or other financial liabilities.

Other financial liabilities

The Company has classified its financial liabilities as trade payables, due to related parties borrowings and other credit balances, which are initially measured at fair value (proceeds received), net of transaction costs and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts the estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Derecognition of financial instruments from books

The Company 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 Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

The Company derecognizes financial liabilities when the Company's obligations are discharged, cancelled, or contractually expired.

Orascom Investment Holding S.A.E.

Notes to the Separate Financial Statements for the financial year ended December 31, 2025

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 also 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 on the basis of 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.

C- Short-term employees' benefits

Salaries, wages, paid vacations, sick leaves, bonuses and other non-cash benefits in favor of employees' services for the Company are recognized according to the accrual basis in the same period these services were rendered.

D- Dividends

Employees shall be entitled to a share in the profits equivalent to 10% of the amount resolved to be distributed in cash, provided that such share does not exceed the total of their annual salaries. The employees' share in profits shall be recognized as dividend allocation within equity and as a liability in the financial period in which such dividends are approved by the company's shareholders.

Since the distribution of profits is an inherent right of the shareholders, no liability shall be recognized in respect of employees' share in profits that have not been declared as dividends as at the date of the separate financial statements (retained earnings)

E- Borrowings and borrowing costs

Borrowings are recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost, net of transaction cost incurred any difference between them and the redemption value is recognized in the profit or loss statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the separate financial statement date.

Borrowing costs include the foreign exchange differences relating to borrowings to the extent that they are regarded as an adjustment to interest costs. The gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity borrowed funds in its functional currency and borrowing costs actually incurred on foreign currency borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in a separate statement of profit or loss in the period in which they are incurred.

F- Earnings per share

Basic and diluted earnings per share are calculated based on dividing the profit or loss, according to the separate financial statements, attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Orascom Investment Holding S.A.E.

Notes to the Separate Financial Statements for the financial year ended December 31, 2025

G- Estimation of fair value

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the most advantageous market to which the entity has access.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their best economic interests.

For non-financial assets, fair value measurement considers the market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant who would use the asset in its highest and best use.

For assets traded in active markets, fair value is determined by reference to quoted market prices.

For interest-bearing items, fair value is estimated using discounted cash flows based on interest rates applicable to similar instruments with similar terms and risk characteristics.

For unquoted assets, fair value is determined by reference to the market value of a similar asset or based on expected discounted cash flows.

The company uses appropriate valuation techniques in the circumstances for which sufficient data is available to measure fair value. It maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

All assets and liabilities measured at fair value or disclosed in the financial statements at fair value are classified into the following levels of the fair value hierarchy:

- **Level 1:** Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable market data.

For assets or liabilities that are recognized in the financial statements on a recurring basis, the entity determines whether transfers between levels of the fair value hierarchy have occurred by reassessing the classification at the end of each reporting period.

For fair value disclosures, the company has categorized assets and liabilities based on their nature, characteristics, and associated risks, as well as the level within the fair value hierarchy in which they are classified

H- Legal reserves

In accordance with the articles of association, 5% of the annual net income 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.

I- Transactions Among Entities Under Common Control

The transferred assets and liabilities between entities under common control are recognized at the carrying amounts as reflected in the financial statements of the controlling party.

J- Present Value

In cases where Egyptian Accounting Standards require the use of present value, the Company measures assets or liabilities using the present value of the expected future cash flows associated with them. This is carried out by applying a discount rate that reflects the time value of money and the risks associated with the item being measured when deemed appropriate.

Orascom Investment Holding S.A.E.

Notes to the Separate Financial Statements for the financial year ended December 31, 2025

K- Presentation of the Profit or Loss Statement

The Company presents its profit or loss statement using the nature of expense method, whereby expenses are classified according to their type and not allocated to different functions. This method is considered more appropriate as it provides a clearer and more direct understanding of the relationship between revenues and expenses. It also offers greater transparency regarding the components of expenses, thereby facilitating the analysis of financial trends over time.

L- Cash flows Statement

The separate statement of cash flows is prepared using the indirect method.

4- PROFIT FROM SALE OF INVESTMENTS IN FAIR VALUE THROUGH PROFIT OR LOSS:

(In thousands of EGP)

Profit from sale of investment at fair value through profit or loss
(less)
Expenses and brokerage commission related to sales process
Cost of investment in financial instruments
Gains on Sale of Investments in Securities at fair value

**The financial year ended
December 31, 2025**

**The financial year ended
December 31, 2024**

--	200,341
--	(5,301)
--	(87,892)
--	107,148

5- DIVIDEND INCOME FROM SUBSIDIARIES

(In thousands of EGP)

Dividends Received from Vectour Holding
Dividends income from subsidiaries

**The financial year ended
December 31, 2025**

**The financial year ended
December 31, 2024**

555,923	--
555,923	--

6- FINANCE COST

(In thousands of EGP)

Interest on Loan from an Associate
Interest on Sale and Leaseback Liabilities
Reversal of Accrued Financing Costs *

**The financial year ended
December 31, 2025**

**The financial year ended
December 31, 2024**

(371,660)	(234,302)
--	(9,877)
--	101,915
(371,660)	142,264

* This amount represents the reversal of a previously recognized obligation as accrued expenses amounting to USD 2,125,000. This obligation was originally planned to be received under a contractual agreement signed in 2018. However, since the obligation was not fulfilled, it was reversed during the financial year ended December 31, 2024.

7- EMPLOYEES' COSTS AND BOARD OF DIRECTORS' REMUNERATION

(In thousands of EGP)

Employees' costs
Board of directors' remuneration

**The financial year ended
December 31, 2025**

**The financial year ended
December 31, 2024**

(146,629)	(112,895)
(13,936)	(14,520)
(160,565)	(127,415)

Key Management Remuneration
(In thousands of EGP)

Short-term compensation

**The financial year ended
December 31, 2025**

**The financial year ended
December 31, 2024**

(67,500)	(40,565)
(67,500)	(40,565)

- The key management includes the Board of Directors' members and the executive directors of the Company.

Orascom Investment Holding S.A.E.

Notes to the Separate Financial Statements for the financial year ended December 31, 2025

8- INCOME TAX

Income tax (separate statement of profit or loss)

(In thousands of EGP)	The financial year ended December 31, 2025	The financial year ended December 31, 2024
Deferred Income tax	183,933	(82,132)
Treasury Bills Taxes	--	(9,475)
Current Income tax	(167)	(38,686)
Income tax Expense	183,766	(130,293)

Deferred tax movement (separate statement of financial position)

(In thousands of EGP)	December 31, 2025	December 31, 2024
Balance at the beginning of the year (restated)	384,892	229,447
Charged to the profit or loss statement during the year	(183,933)	82,132
Revaluation during the year	17,466	73,313
Balance at the end of the year	218,427	384,892

- The effect of deferred tax is calculated based on the temporary differences between the carrying amounts and the tax bases of assets, as well as from unrealized foreign exchange evaluation gains and losses, has been recognized in accordance with the tax rules stipulated by the Egyptian Tax Law and its Executive Regulations.

Reconciliation of effective tax rate

(In thousands of EGP)		The financial year ended December 31, 2025		The financial year ended December 31, 2024
Net Losses for the year before tax		(328,754)		(137,543)
Income tax according to applied tax rate	22.5%	73,970	22.5%	30,947
Effect of provisions and impairment losses		(12,748)		(144,784)
Non-deductible expenses		(15,047)		(39,589)
Exempted revenue		137,591		34,767
Tax on separate base adjustments		--		(9,475)
		--		(2,159)
Income tax		183,766		(130,293)
Effective tax rate		--		--

Unrecognized Deferred Tax Assets

(In thousands of EGP)	December 31, 2025	December 31, 2024
Impairment Loss on asset value	12,109	144,995
	12,109	144,995

- Deferred tax assets related to impairment losses in asset values have not been recognized due to the lack of sufficient certainty regarding the availability of future taxable profits against which these losses can be utilized.

Orascom Investment Holding S.A.E.

Notes to the Separate Financial Statements for the financial year ended December 31, 2025

9- CASH AND CASH EQUIVALENTS

<u>(In thousands of EGP)</u>	<u>Note No.</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash on hand		570	1,899
Current accounts - local currency		47,928	4,396
Current accounts - foreign currency		94,988	643,079
		143,486	649,374
Expected credit loss on cash and cash equivalents	(22)	(990)	(1,559)
		142,496	647,815

10- OTHER FINANCIAL ASSETS

<u>(In thousands of EGP)</u>	<u>Note No.</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash at banks in North Korea		4,200,220	5,396,632
Cash on Hand in North Korea		1,869,515	394,650
Net cash at bank in North Korea		6,069,735	5,791,282
Expected credit loss of financial assets*	(22)	(3,034,868)	(2,895,641)
Total other financial assets		3,034,867	2,895,641

* The amount represents the decline in the value of cash held in North Korea, where the impairment was estimated at 50% of the total outstanding balance as of December 31, 2025.

11- DUE FROM RELATED PARTIES

A. Current

<u>(In thousands of EGP)</u>	<u>Note No.</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
CHEO Technology Joint Venture (Koryolink) - associate		309,431	295,172
Orascom Prisme Entertainment		35,327	35,266
Orascom Telecom Lebanon		65,729	62,696
Orascom Telecom Holding		3,848	3,848
Osorcon company		18,445	11,546
O Capital for services and contracting		3,751	3,089
Riza Capital		1,429	1,429
Orascom Pyramids Entertainment		73,841	266,982
Orascom Finance holding		117	117
Orascom Telecom mobile infrastructure services		996	996
OSL for entertainment projects		278,207	136,291
OTL for Trading and Logistics service		158,405	93,902
Blue-EV Company		241	241
Gemini for investment		10,250	--
OTravel		86	--
Less:			
Impairment in due from related parties *	(22)	(438,357)	(414,075)
		521,746	497,500

Orascom Investment Holding S.A.E.

Notes to the Separate Financial Statements for the financial year ended December 31, 2025

* The impairment balance in Due from related parties are as follows:

Impairment in due from related parties

(In thousands of EGP)

	December 31, 2025	December 31, 2024
CHEO Technology Joint Venture (Koryolink)	(309,431)	(295,172)
Orascom Prisme Entertainment	(35,327)	(35,299)
Orascom Telecom Lebanon	(65,729)	(62,696)
Orascom Telecom Holding	(3,848)	(3,848)
Osorcon company	(17,846)	(11,546)
O Capital for services and contracting	(3,751)	(3,089)
Riza Capital	(1,429)	(1,429)
Orascom Telecom mobile infrastructure services	(996)	(996)
	(438,957)	(414,075)

B. Non-current

(In thousands of EGP)

	Note No.	December 31, 2025	December 31, 2024
Oracap Holding Company*		540,276	510,742
<u>Less:</u>			
Impairment loss in Oracap Holding	(22)	(540,276)	(510,742)
		--	--

* These balances are not retranslated as they are considered uncollectible receivables, and administrative procedures are currently underway to write them off from the company's books.

12- DEBTORS AND OTHER DEBIT BALANCES

(In thousands of EGP)

	Note No.	December 31, 2025	December 31, 2024
Receivables from sale of financial assets *		142	1,173
Letters of guarantee		--	11,216
Prepaid expenses		4,831	589
Advance suppliers		984	984
Employees Custodies		1,944	1,226
Accrued Revenue		468	468
Withholding tax		1,012	1,012
Others		9,922	6,744
<u>Less</u>			
Expected credit loss on other debit balances	(22)	(8,062)	(8,062)
		11,241	15,350

* The balance represents the amount due to the company from one of the securities trading companies in connection with transactions involving the sale of beneficial financial instruments during 2023 and 2024.

Orascom Investment Holding S.A.E.

Notes to the Separate Financial Statements for the financial year ended December 31, 2025

13- OTHER CREDIT BALANCES

(In thousands of EGP)

	December 31, 2025	December 31, 2024
Accrued expenses	49,579	32,919
Withholding tax	32	28
Social insurance authority	569	407
Payroll tax	14,301	11,669
Other	613	670
	65,094	45,693

14- DUE TO RELATED PARTIES

(In thousands of EGP)

	December 31, 2025	December 31, 2024
Orascom Telecom Ventures	192,899	198,500
O-Capital for Energy	5,793	5,895
Afrigate Electronic Marketing and Brokerage Co	11,978	12,000
	210,670	216,394

15- FIXED ASSETS

(In thousands of EGP)

Cost:

	Buildings	Leasehold Improvement	Furniture and Office Equipment	Computers	Vehicles	Total
Balance as of January 1, 2024	44,743	376	1,683	3,377	1,667	51,846
Additions during the year	--	--	--	903	--	903
Balance as of December 31, 2024	44,743	376	1,683	4,280	1,667	52,749
Balance as of January 1, 2025	44,743	376	1,683	4,280	1,667	52,749
Additions during the year	--	--	--	1,406	1,952	3,358
Balance as of December 31, 2025	44,743	376	1,683	5,686	3,619	56,107
Accumulated depreciation:						
Balance as of January 1, 2024	10,736	50	766	2,442	1,663	15,657
Depreciation during the year	895	75	586	730	--	2,286
Balance as of December 31, 2024	11,631	125	1,352	3,172	1,663	17,943
Balance as of January 1, 2024	11,631	125	1,352	3,172	1,663	17,943
Depreciation during the year	895	75	313	1,320	98	2,701
Balance as of December 31, 2024	12,526	200	1,665	4,492	1,761	20,644
Net book value:						
As of January 1, 2024	34,007	326	917	935	4	36,189
As of December 31, 2024	33,112	251	331	1,108	4	34,806
As of January 1, 2025	33,112	251	331	1,108	4	34,806
As of December 31, 2025	32,217	175	18	1,194	1,858	35,463

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Notes to the Separate Financial Statements for the financial year ended December 31, 2025

16- INVESTMENTS IN SUBSIDIARIES

<u>(In thousands of EGP)</u>	<u>Country</u>	<u>Ownership percentage %</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Misr For Entertainment Investments(*)	Egypt	99.16	453,511	--
Victore Investment Holding	Netherlands	99.99	325,911	325,911
Orascom Telecom Ventures S.A. E	Egypt	99.99	222,802	222,802
Orascom Pyramids Entertainment (**)	Egypt	99	505,776	113,850
O-Capital for Energy	Egypt	99.2	4,375	4,375
Orascom Prisme Entertainment	Egypt	70	3,105	3,105
OSL for Entertainment (***)	Egypt	99.99	327,162	13,000
O-Capital for services and construction	Egypt	2.99	125	125
Orascom Telecom Mobile Infrastructure Services	Egypt	2.99	63	63
Afrigate Marketing and Electronic Brokerage Company	Egypt	90	11,250	11,250
OIH Senegal	Senegal	100	308	308
OTI for Trading and logistics service	Egypt	89	248	248
NUBAY	UAE	57	2,728	2,728
Blue EV Egypt	Egypt	0.0003	33	33
<u>Impairment</u>		<u>Note No.</u>		
O-Capital for Energy		(22)	(4,375)	(4,375)
Orascom Telecom Mobile Infrastructure Services		(22)	(63)	(63)
Orascom Prisme Pyramids Entertainment		(22)	(3,105)	(3,105)
			1,849,854	690,255

(*) On 1 July 2025, the Company's General Assembly approved the acquisition of Misr Entertainment Investments Group. The final acquisition agreement was signed between the relevant parties on August 17, 2025.

(**) During the year ended December 31, 2025, the Company increased the share capital of Orascom Pyramids Entertainment through the capitalization of outstanding receivable balances due from the subsidiary as of June 30, 2025.

(***) In September 2021, Orascom Investment Holding established OSL Entertainment Projects Company for the management and development of the Sound and Light area at the Pyramids, following the execution of a 15-year agreement in June 2021 with the Egyptian Sound and Light Company. The project involves an investment of approximately USD 15 million over a period of 16 months. Under the agreement, the Egyptian Sound and Light Company is entitled to 17% of revenues, subject to a minimum guaranteed annual amount of EGP 36 million, increasing cumulatively by 7% annually. In November 2021, all rights and obligations under the agreement were assigned to OSL Entertainment Projects Company, which became the legal entity responsible for the project. During 2025, the Company's share capital was increased by approximately EGP 315 million, and the capital increase was officially registered on November 30, 2025.

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Notes to the Separate Financial Statements for the financial year ended December 31, 2025

17- ADVANCE PAYMENTS FOR INVESTMENTS

(In thousands of EGP)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Advance Payments for Investment – Note No. (16)	--	507,617
	--	507,617

18- INVESTMENT IN ASSOCIATES

(In thousands of EGP)

	Country	Ownership %	<u>December 31, 2025</u>	<u>December 31, 2025</u>
CHEO Technology Joint Venture (Koryolink)	North Korea	60 %	613,632	613,632
			613,632	613,632

- The Company's investments in North Korea represent 60% of the voting rights in the local telecom operator Koryolink. The accounting treatment has been modified during the period ended September 30, 2015. Therefore, recognizing it as an investment in associates instead of investment in subsidiaries, as confirmation from the Company's management that there is significant influence instead of full control because if the inability of the company to take the main financial and operating decisions jointly or separately, Thus in light of the increase of the financial restrictions and operating difficulties facing Koryolink due to the international sanction imposed by the international community including the United States of America, the European Union and the United Nations. These sanctions have the effect of restricting financial transactions and the import and export of goods and services, including goods and services required to operate, maintain and develop mobile networks. In addition to, the restrictions implemented on the company that affect the ability of the associate company to transfer profits to the parent (return of funds to its native) and the absence of a free-floating currency exchange market in North Korea, announced by the Central Bank of North Korea, other than launching a competing local telecom operator wholly owned by the North Korean Government.
- On September 11, 2017, the United Nations Security Council issued a resolution obliging member states of the United Nations to issue laws prohibiting joint ventures and existing partnerships with the North Korean Republic unless approval is obtained to continue such joint projects or new. At present, the Company's management has submitted an official request through the Ministry of Foreign Affairs in the government of the Arab Republic of Egypt to be excluded from adhering to the said resolution.
- On December 26, 2018, the request to the Security Council Committee established to follow up on the implementation of sanctions on North Korea was approved, except for Koryolink, to ban foreign investment in North Korea and to allow Orascom Investment Holding to continue its activities in North Korea. And consider the company as a telecommunications infrastructure company offering a public service.

19- BORROWINGS

(In Thousands of EGP)

	<u>31 December 2025</u>	<u>31 December 2024</u>
Borrowings from CHEO Technology Joint Venture (Koryolink)	5,238,967	4,601,089
Total Borrowings- Non-Current	5,238,967	4,601,089

Orascom Investment Holding S.A.E.

Notes to the Separate Financial Statements for the financial year ended December 31, 2025

Balance as of 31 December 2025								
Borrower	Current Portion	Non-Current Portion	Total Borrowings	Amount in Currency	Currency	Maturity Date	Interest	Secured /Unsecured
	In thousands EGP	In thousands EGP	In thousands EGP	(In thousands)				
CHEO Technology Joint Venture (Koryolink) *	--	4,111,586	4,111,586	81,707	Euro	2027	Interest-Free	Unsecured
CHEO Technology Joint Venture (Koryolink) *	--	1,127,381	1,127,381	29,939	Euro	2030	Interest-Free	Unsecured
Total	--	5,238,967	5,238,967					

Balance as of 31 December 2024								
Borrower	Current Portion	Non-Current Portion	Total Borrowings	Amount in Currency	Currency	Maturity Date	Interest	Secured /Unsecured
	In thousands EGP	In thousands EGP	In thousands EGP					
CHEO Technology Joint Venture (Koryolink)*	--	3,636,329	3,636,329	81,707	Euro	2027	Interest-Free	Unsecured
CHEO Technology Joint Venture (Koryolink) *	--	964,760	964,760	29,939	Euro	2030	Interest-Free	Unsecured
Total	--	4,601,089	4,601,089					

- * - During 2022, Koryolink, at the request of one of its shareholders, approved the granting of an interest-free loan to its shareholders in accordance with the rules and procedures prescribed by local law and in proportion to each shareholder's ownership interest in the share capital. Orascom Investment Holding's share of this loan amounted to approximately EUR 81.7 million (equivalent to approximately EGP 2.78 billion) and was transferred to its account in the Democratic People's Republic of Korea. The Company complies with all local regulations governing banking transfers and financial transactions, in addition to continuing compliance with the relevant international sanctions and regulations.

At the end of 2024, an additional loan was granted to the shareholders on the same basis. Orascom Investment Holding's share amounted to approximately EUR 30 million (equivalent to approximately EGP 1.5 billion), which was transferred to its account in the Democratic People's Republic of Korea through the same mechanism.

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A further loan was granted in January 2026, of which Orascom Investment Holding's share amounted to approximately EUR 28 million (equivalent to approximately EGP 1.6 billion), and was likewise transferred to its account in the same country.

- It should be noted that all of these loans are interest-free and have a term of five years, automatically renewable for successive additional periods of three years each. The parties have agreed that settlement may be made either in cash or through the offset of reciprocal balances between the two companies.
- These loans have been recognized in the separate financial statements at amortized cost after discounting the expected future cash flows using a discount rate of 10.4% during 2024 (2023: 6.846%), reflecting the fair value of the loans at initial recognition.
- On May 18, 2026, the Board of Directors of OTMTI (the Parent Company) approved the granting of a USD 10 million loan to Orascom Investment Holding. The loan is intended to support the working capital requirements of the Company and its subsidiaries and to finance future expansion plans. The final terms of the loan agreement, including the interest rate, maturity, and repayment structure, remain subject to agreement between the parties. An initial drawdown of USD 5 million has been received.

20- ISSUED AND PAID-UP CAPITAL

As of December 31, 2024, the authorized capital is EGP 2,885 billion, issued and paid-up capital is EGP 577,025,968, consisting of 5,245,690,620 shares of EGP 0.11 par value each, this capital structure authorized, issued, and paid-in was recorded in the company's commercial register on December 10, 2020. The following table shows the company's largest shareholders 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%

21- PROVISIONS

<u>(In thousand EGP)</u>	<u>January 1, 2024</u>	<u>Provided during the year</u>	<u>No longer required</u>	<u>Used during the year</u>	<u>December 31, 2024</u>
Claims provisions*	8,078	1,381	--	--	9,459
Total provisions	8,078	1,381	--	--	9,459
<u>(In thousand EGP)</u>	<u>January 1, 2025</u>	<u>Provided during the year</u>	<u>No longer required</u>	<u>Used during the year</u>	<u>December 31, 2025</u>
Claims provisions*	9,459	2,845	--	--	12,304
Total provisions	9,459	2,845	--	--	12,304

- * Provisions are recognized according to the best estimate of the value of the commitments expected at the date of the separate financial statements arising from the exercise of the Company's activities and its contractual relationship with others. The management annually review and settle these provisions according to the latest developments, discussions and agreements with the concerned parties. The usual information about these provisions were not disclosed according to the Egyptian Accounting Standards, because the management of the Company believes that doing so, will strongly affect the final settlement of these claims

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Notes to the Separate Financial Statements for the financial year ended December 31, 2025

22- IMPAIRMENT OF ASSETS

(In thousands of EGP)	Note No.	January 1, 2025	Formed during the year	Valuation Difference	No longer required	December 31, 2025
<u>Impairment of assets</u>						
Balances due from related parties	(11)	924,817	53,814	--	--	978,631
Investments in subsidiaries	(16)	7,543	--	--	--	7,543
Debtors and other debit balances	(12)	8,062	--	--	--	8,062
Other financial assets	(10)	2,895,641	--	139,227		3,034,868
Cash and Cash equivalents	(9)	1,559	--	--	(569)	990
Total impairment of assets		3,837,622	53,814	139,227	(569)	4,030,094

23- CREDIT INTEREST

(In thousands of EGP)	For the financial year ended December 31, 2025	For the financial year ended December 31, 2024
Interest Income from Deposits and Current Accounts	9,543	57,938
Interest on Treasury Bills	--	48,926
	9,543	106,864

24- OTHER EXPENSES

(In thousands of EGP)	For the financial year ended December 31, 2025	For the financial year ended December 31, 2024
IT management expenses	(3,883)	(2,250)
Maintenance expenses	(6,540)	(6,093)
Banking fees	(8,213)	(6,974)
Flight expenses	(3,658)	(1,539)
Value added tax expenses	(3,164)	(1,184)
Calls charges	(2,037)	(1,121)
Rent expenses	(1,527)	(1,205)
Office expenses and supplies	(716)	(985)
Water and electricity Expenses	(455)	(407)
Buffet Expenses	(1,947)	(1,324)
Training Expenses	(7,247)	--
Insurance Expenses	--	(445)
Marketing and Advertising Expenses	(1,268)	(1,223)
Uniform	(521)	(157)
Donations	--	(62)
Public relations expense	(1,880)	(652)
Cleaning expense	(2,168)	(750)
Solidarity Contribution Expense	(1,464)	--
Other	(2,453)	(573)
	(49,323)	(26,944)

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Notes to the Separate Financial Statements for the financial year ended December 31, 2025

25- LOSSES PER SHARE

Losses per share is calculated according to the Egyptian Accounting standard (22) as follows:

<u>(in thousands of EGP)</u>	<u>For the financial year ended December 31, 2025</u>	<u>For the financial year ended December 31, 2024</u>
Net (Losses) for the year (in thousands of EGP)	(144,988)	(267,836)
Weighted average number of shares outstanding during the year (in thousands of shares)	5,245,691	5,245,691
(Losses) per share for the year of (EGP)	(0.028)	(0.051)

26- SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Related parties include associates, subsidiaries, and affiliate companies, in addition to individuals who can control or exert significant influence over the company's financial and operating policies, as well as entities owned or controlled by such individuals.

<u>Company Name</u> <u>(In thousands of EGP)</u>	<u>Nature of relationship</u>	<u>Nature of transactions</u>	<u>Volume of Transactions 2025</u>	<u>Volume of Transactions 2024</u>	<u>Balance Debit (credit) December 31, 2025</u>	<u>Balance Debit / (credit) December 31, 2024</u>
CHEO Technology JV (KoryoLink)	Associate	Expenses paid on behalf of the related party	14,259	4,438	309,431	295,172
Orascom Telecom Lebanon	Subsidiary	Expenses paid on behalf of the related party	3,033	5,307	65,729	62,696
Orascom Telecom Ventures	Subsidiary	Expenses paid on behalf of the related party	5,601	--	(192,899)	(198,500)
Oracap Holding	Subsidiary	Expenses paid on behalf of the related party	29,534	33,410	540,276	510,742
Orascom Pyramids Entertainment	Subsidiary	Expenses paid on behalf of the related party	199,780	223,029	73,841	266,982
O Capital Services and Contracting	Subsidiary	Expenses paid on behalf of the related party	662	62	3,751	3,089
Blue EV	Subsidiary	Payments from related party	--	(60,790)	241	241
O Trade	Subsidiary	Expenses paid on behalf of the related party	64,503	68,284	158,405	93,902
Afrigate Marketing and E-Brokerage	Subsidiary	Settlements from the related party	--	(12,000)	(11,978)	(12,000)
OSL for Entertainment Projects	Subsidiary	Expenses paid on behalf of the related party	457,281	84,396	278,207	136,291
Osorkon Company	Subsidiary	Expenses paid on behalf of the related party	6,899	8,072	18,445	11,546
O Capital Energy Capital	Subsidiary	Expenses paid on behalf of the related party	101	87	(5,793)	(5,894)
Gemini Investment Company	Affiliate	Payments for acquisition Egypt Group for entertainment investment	--	--	10,250	507,617

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Notes to the Separate Financial Statements for the financial year ended December 31, 2025

27- FINANCIAL INSTRUMENTS AND MANAGEMENT OF ASSOCIATED RISKS

- The Company's financial instruments are represented in financial assets and liabilities. The financial assets include cash at banks and balances due from related parties and some other debit balances. The financial liabilities include both balances, borrowings due to related parties, accounts payable, and other credit balances.

Financial risk management

Financial risk factors

The Company is exposed to several financial risks: market risk (including foreign exchange risk, cash flows, fair market value risk), liquidity risk and credit risk. Especially that the company is exposed to risks from the fluctuation in foreign exchange rates and interest rates and market prices, as well as the company's comprehensive risk management program focuses on the unpredictability of the financial markets and seeks to minimize the potential negative impact on the performance of the Company.

Market Risk:

Foreign currency exchange risks

The Company may be exposed to foreign exchange risk arising when its trading transactions are in currencies other than the Parent Company's main currency (the Egyptian pound) by repaying such transactions in the major currencies such as the USD, Euro, AED, and BRL.

(In Thousand EGP)

	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 (**)	8,266	462,246	(9,509)	(502,583)
Sterling pound	2	144	2	106
Chinese Yuan	2	14	2	14
AED (***)	--	--	2	26
BRL	857	7,385	1,035	8,485

(*) The US dollar balances consist of:

(In Thousand EGP)

	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
Financial assets	7,773	370,038	7,923	402,267
Financial Liabilities	--	--	--	--
	9,566	455,395	20,414	1,036,422

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Notes to the Separate Financial Statements for the financial year ended December 31, 2025

(**) Euro balances consist of:

(In Thousand EGP)

	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	1,061
Other financial assets	101,916	5,699,701	102,118	5,396,632
Financial Liabilities	(93,677)	(5,238,967)	(111,647)	(5,900,231)
	8,266	462,246	(9,509)	(502,538)

(***) UAE balances consist of:

(In Thousand EGP)

	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

Cash flows and interest rate risks:

The Company is exposed to interest rate risk arising from bank loans granted at variable interest rates.

The Company may be exposed to the risk of changes in interest rates represented in loan balance amounted to 5.24 billion Egyptian Pounds as of December 31, 2025, bearing no interest (interest-free loan), which means that this balance does not expose the Company to interest rate fluctuation risk, given that there are no future payments affected by changes in interest rates.

Credit risk

Credit risks related to cash and financial deposits arise in the debtor's inability to settle its financial dues towards the Company, and its financial insolvency, and subsequently, the debtors are unable to return the deposited or fulfill the liability under the transactions.

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Notes to the Separate Financial Statements for the financial year ended December 31, 2025

Liquidity risk

Liquidity risk generally represents the inability of the Company's cash inflows and outflows to maintain sufficient cash balances. Given that the Company holds a large balance of foreign currency cash, it can settle all obligations, including interest and any other fees. The following table presents an analysis of the financial liabilities expected to be settled according to their maturity dates as of 31 December 2025:

<u>(In Thousand EGP)</u>	<u>Book Value</u>	<u>Future Cashflows</u>	<u>One year or less</u>	<u>From 1 year to 5 years</u>
Suppliers- Interest Free	157	157	157	--
Loans-Interest Free	5,238,967	6,243,914	4,569,539	1,674,375
Accrued Expenses	49,579	49,579	49,579	--
Other	15,615	15,615	15,615	--
Due to related party-interest-free	210,670	210,670	210,670	--
Balance as of 31 December 2025	5,514,988	6,519,935	4,845,560	1,674,375

<u>(In Thousand EGP)</u>	<u>Book Value</u>	<u>Future Cashflows</u>	<u>One year or less</u>	<u>From 1 year to 5 years</u>
Suppliers- Interest Free	224	224	224	--
Loans-Interest Free	4,601,089	5,900,231	--	5,900,231
Accrued Expenses	32,919	32,919	32,919	--
Other	670	670	670	--
Due to related party-interest-free	216,394	216,394	216,394	--
Balance as of 31 December 2024	4,851,296	6,150,438	250,207	5,900,231

Capital Risk Management

The Company'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 presents the debt-to-equity ratio as of December 31, 2025:

<u>(In thousands of EGP)</u>	<u>For the financial year ended December 31, 2025</u>	<u>For the financial year ended December 31, 2024</u>
Total Liabilities *	506,652	692,858
(Less): Cash and Cash Equivalents	(142,496)	(647,815)
Net Debt	354,159	45,043
Total Equity	463,680	608,668
	0.79	0.074

*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 has been classified as other financial assets.

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Notes to the Separate Financial Statements for the financial year ended December 31, 2025

Other risks

Regulatory Risks in Emerging Countries

Due to the legal framework and tax authorities in the emerging markets in which the Company operates, laws and regulations may be subject to change. Such changes may include factors such as the current tendency to refrain from imposing taxes on the profits of these subsidiaries, excessive tax assessments, and the granting of subsidies to certain operations, as well as practices related to foreign currencies. These factors may have an adverse impact on the Group's financial activities and on its ability to receive funds from its subsidiaries.

Revenues generated by most of the Company's subsidiaries are denominated in local currencies. The Company expects to receive most of these revenues from its subsidiaries, which depend on its ability to transfer funds to various countries. For example, in North Korea (one of the Associate companies), there are numerous restrictions on the payment of interest, dividends, loan repayments, sukuk and bond redemptions in foreign currencies through currency conversion. In addition, in certain countries, there may be various restrictions imposed on the Company affecting its ability to transfer significant amounts of foreign currency due to central bank regulations. Central banks may also amend these regulations in the future, which could consequently change the Company's ability to receive funds from its subsidiaries.

The company's activities in North Korea

Due to the existence of investments of the company in North Korea, which is related to the percentage of investments that reaches 60% in the local telecommunications company (Koryolink) and because North Korea is subject to international sanctions imposed by the European Union and the United States as well the United Nations. These sanctions entail restricting financial transactions, import and export of goods and services, including goods and services needed to operate and maintain and develop mobile phone networks. However, there is no material impact on Koryolink's operations so far. There is no guarantee that if the international sanctions imposed on North Korea are changed, it will be able to finance its operations and activities as well as its ability to transfer funds to and from the company or operate a network North Korea's mobile phone and a review of what is said, it could adversely affect investments in Korea and the company is unable to continue operating its facilities in North Korea.

In addition, North Korea's cash transfers from local currency to foreign currencies are subject to government authorities' control; moreover, North Korea's local currency is non-negotiable abroad and accordingly limits the level of profits that can be paid from the associate of the parent company from its operations in North Korea.

Geopolitical Tensions in the Middle East

On February 28, 2026, regional parties became involved in a military conflict in the Middle East, resulting in heightened geopolitical tensions across the region and increased global economic uncertainty. As of the date of these financial statements, no direct material impact on the Company's financial position or results of operations has been identified.

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Notes to the Separate Financial Statements for the financial year ended December 31, 2025

Financial instruments categories:

The tables below show the classification of financial assets and liabilities by category:

A- Financial assets as presented in the separate statement of financial position as of:

<u>(In thousands of EGP)</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash and cash equivalents	142,496	647,815
<u>Financial assets at amortized cost</u>		
Balances due from related parties	521,746	497,500
Other financial assets	3,034,867	2,859,641
Other debit balances	11,241	15,350
Total	3,710,350	4,020,306

B- Financial liabilities at amortized cost as presented in the separate statement of financial position

<u>(In thousands of EGP)</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	<u>Amortized cost</u>	<u>Amortized cost</u>
Accounts payables	157	224
Current borrowings	5,238,967	4,601,089
Other credit balances	50,194	33,589
Balances due to related parties	210,670	216,394
Total	5,499,988	4,851,296

28- TAX POSITION

28-1 Corporate tax

Tax return is submitted by the Company to the tax authority on legal due dates, in accordance with law No. 91 for the year 2005, as amended, its executive regulations and its amendments since the beginning of the activity in 2011 to date. The Company began submitting the tax return electronically on the Egyptian Tax Authority website, starting from 2018, in accordance with the laws issued in this regard.

The period since inception in 2011 to 2020

The Company was inspected for the years from the beginning of the activity 2011 till 2020, and all due taxes were settled.

The period since inception in 2021 to 2022

These years are currently under examination by the Egyptian Tax Authority.

The period from 2023 to 2025

The company, under its own responsibility, stated that it has not received any tax examination notifications from the Egyptian Tax Authority

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Notes to the Separate Financial Statements for the financial year ended December 31, 2025

28-2 Payroll tax

The period from inception to 2018

Tax inspection was not performed since the beginning of the activity 2011 until 2018, and all due taxes were settled.

Years from 2019 to 2025

The payroll tax settlement and the related forms for the period from 2020 to 2025 were submitted within the legal deadline electronically on the Egyptian Tax Authority's website in accordance with the law, its executive regulations, and amendments.

28-3 Withholding taxes

The period since inception in 2011 till 2025

The Company applies the provisions of Law No. 91 for the year 2005, its amendments, and its Executive Regulations and their amendments with respect to the deduction of withholding and collection under the tax account. The Company submits the tax within the legal dates.

28-4 Stamp Tax

The period since inception to December 31, 2013

The Company was inspected for these years, and tax differences due were settled.

The period from January 1, 2014, to December 31, 2019

The Company has received a notice from the tax authority to inspect the years from 2014 to 2019. Analysis and documents related to the examination have been submitted and are awaiting the start of the inspection by the tax authority.

The period from January 1, 2020, to December 31, 2025

The company, under its own responsibility, stated that it has not received any tax examination notifications from the Egyptian Tax Authority for the years from 2020 until the end of 2025.

29- CONTINGENT LIABILITIES

(In thousands of EGP)

Contingent liabilities *

December 31, 2025	December 31, 2024
--	74,017
--	74,017

During 2025, the Company cancelled the letters of guarantee previously issued and recovered the related cash collateral from the bank.

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Notes to the Separate Financial Statements for the financial year ended December 31, 2025

30- RETAINED EARNINGS ADJUSTMENTS

The following tables summarize the adjustments made to the separate financial statements for the years 2023 and 2024 as a result of correcting the accounting treatment relating to the loan granted by CHEO Technology Joint Venture (Koryolink) during 2022.

The Company had previously recognized the difference arising from measuring the loan at its present value as a reserve within equity. However, during 2025, the Company reassessed this accounting treatment and concluded that the present value difference arising from the above-mentioned loan should be recognized through the statement of profit or loss during the year.

Accordingly, the separate financial statements have been restated from the date the loan was initially obtained in the financial year ended December 31, 2022 in order to ensure consistency of the accounting treatment applied across all periods presented in these separate financial statements and compliance with the requirements of the Egyptian Accounting Standards. In addition, the related deferred tax impact arising from the aforementioned accounting treatment has been recognized retrospectively.

The adjustments are summarized as follows:

This is in accordance with the following:

30-1:

Separate Statement of Financial Position for the Year ended December 31, 2023:

<u>(In Thousand EGP)</u>	<u>December 31, 2023</u> <u>As Issued</u>	<u>Adjustments</u>	<u>December 31, 2023</u> <u>(Restated)</u>
<u>Equity</u>			
Loan present value	448,407	(448,407)	--
Accumulated loss	(8,197)	422,592	414,395
Net (Loss) for the year	(57,081)	(106,675)	(163,756)
<u>Non-current Liability</u>			
Differed Tax	96,957	132,490	229,447

30-2:

Separate Statement of Financial Position for the Year ended December 31, 2024:

<u>(In Thousand EGP)</u>	<u>December 31, 2024</u> <u>As Issued</u>	<u>Adjustments</u>	<u>December 31, 2024</u> <u>(Restated)</u>
<u>Owner's Equity</u>			
Gain arising from revaluation of present value	1,067,168	(1,067,168)	--
Accumulated loss	(65,278)	315,917	250,639
Net (Loss) for the year	(726,780)	458,944	(267,836)
<u>Non-current Liability</u>			
Differed Tax	92,586	292,306	384,892

Orascom Investment Holding S.A.E.

Notes to the Separate Financial Statements for the financial year ended December 31, 2025

30-3:

Separate Statement of Profit or Loss for the Year ended December 31, 2024:

<u>(In Thousand EGP)</u>	<u>December 31, 2024</u> <u>As Issued</u>	<u>Adjustments</u>	<u>December 31, 2024</u> <u>(Restated)</u>
Present Value Discount on the Loan	--	618,761	618,761
Net Foreign Currency Translation Differences	118,782	(73,313)	45,468
Income tax	(43,790)	(86,503)	(130,293)
Net (Loss) for the year	(726,780)	458,944	(267,836)
Losses per share for the year	(0.139)		(0.051)

30-4:

Separate Statement of Cash Flows for the Year ended December 31, 2024:

<u>(In Thousand EGP)</u>	<u>Note No.</u>	<u>December 31, 2024</u> <u>As Issued</u>	<u>Adjustments</u>	<u>December 31, 2023</u> <u>(Restated)</u>
Net (Losses) for the year before tax		(682,990)	545,448	(137,543)
Adjustments:				
Foreign currency translation differences on foreign currency balances		(118,782)	73,313	(45,469)
Loan present value		--	(618,761)	(618,761)