Translated from Arabic

Concrete Fashion Group for Commercial and Industrial Investments
(An Egyptian Joint stock company - Under Public Free zone)

For the Financial Period Ended March 31, 2025
and Independent Auditors' Report on limited review
of Separate Interim Financial Statements

Translated from Arabic

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Independent Auditor's report on review of Separate interim financial statements

To \ The board of directors of Concrete Fashion Group for Commercial and Industrial Investments (An Egyptian Joint company – Under Public Free Zone)

Introduction

We have reviewed the accompanying separate statement of financial position of Concrete Fashion Group for Commercial and Industrial Investments (An Egyptian Joint company – Under Public Free Zone) as of March 31, 2025 and the related separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, and a summary of material accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these separate interim financial statements in accordance with Egyptian Accounting Standards including EAS (30). Our responsibility is to express a conclusion on these separate interim financial statements based on our limited review.

Scope of Limited Review

We conducted our review in accordance with Egyptian Standard on Review Engagements No. (2410), "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Company and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these separate interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not present fairly, in all material respects, the unconsolidated financial position of Concrete Fashion Group for Commercial and Industrial Investments (An Egyptian Joint company – Under Public Free Zone) as of March 31, 2025and its unconsolidated financial performance and its unconsolidated cash flows for the three-month period then ended in accordance with Egyptian Accounting Standards including EAS (30).

Emphasis of Matters

Without considering this a qualification to our conclusion mentioned above, and as indicated in Note (30) of the explanatory notes to the separate interim financial statements, the Extraordinary General Assembly of the company, held on June 12, 2024, decided to change the company's fiscal year to end on December 31 each year instead of January 31. Consequently, the separate statements for profit or loss, comprehensive income, changes in equity, and cash flows for the Financial period from January 1st 2025, to March 31 , 2025, are presented in comparison with the latest reviewed separate interim financial statements for the period ended as at April 30, 2024.

KPMG Hazem Hassan
Public accountants and consultants

Alexandria on May 26, 2025

KPMG Hazem Hassan

KPMG Hazem Hassan
Public Accountants and consultants

Concrete Fashion Group for commercial and industrial Investments
(An Egyptian Joint stock company - Under Public Free zone)
Separate statement of Financial Position as of

	Note No	March 31, 2025 USD	December 31, 2024 USD
Assets			
Non-Current Assets			
Property, plant & equipment	(13)	1 434 492	1 462 857
Project under progress	(15)	26 105	10 291
Investments in subsidiaries	(14)	62 608 063	76 739 716
Total Non-Current Assets		**64 068 660**	**78 212 864**
Current Assets			
Due from related parties	(27-1)	979 908	1 242 187
Debtors and other debit balances	(17)	240 793	224 756
Cash and cash equivalents	(18)	323 060	620 699
Total Current Assets		**1 543 761**	**2 087 642**
Total Assets		**65 612 421**	**80 300 506**
Equity and Liabilities			
Equity			
Issued & paid up capital	(23-2)	32 917 500	32 917 500
Reserves	(24)	6 737 403	6 737 403
Accumulated (losses)		(8 422 145)	(7 807 085)
Total Equity		**31 232 758**	**31 847 818**
Liabilities			
Non-current liabilities			
Borrowings	(19)	1 778 835	2 057 100
Total non-current liabilities		**1 778 835**	**2 057 100**
Current liabilities			
Banks – credit facilities	(20)	1 084 516	1 114 955
Borrowings	(19)	907 430	769 165
Creditors and other credit balances	(21)	617 237	679 780
Due to related parties	(27-2)	29 991 645	43 831 688
Total current liabilities		**32 600 828**	**46 395 588**
Total liabilities		**34 379 663**	**48 452 688**
Total Equity and Liabilities		**65 612 421**	**80 300 506**

- The notes and accounting policies on pages (6) to (44) are an integral part of these separate interim financial statements and to be read together.
- Independent auditors' report on limited review of separate interim financial statements attached.

Financial Manager	Vice-Chairman and CEO	Chairperson
Mohamed Mohamed Mohy Eldin	Dr / Alaa Ahmed Abdel Maksoud Arafa	Maria Luisa Cicognani
		M L Cicognani

Concrete Fashion Group for commercial and industrial Investments
(An Egyptian Joint stock company - Under Public Free zone)
Separate statement of profit or loss for the

	Note No	Financial period from January 1, 2025 to March 31, 2025 USD	Financial period from February 1, 2024 to April 30, 2024 USD
Technical support services revenue	(6)	32 022	35 520
Net revenues from selling investments at FVTPL	(7)	--	1 776 682
Total		**32 022**	**1 812 202**
Other income	(8)	69 888	47 235
Other expenses	(9)	(28 097)	(43 601)
Expected Credit (loss) / reversal on the value of financial assets	(10)	(103 074)	(39 342)
Administrative and General expenses	(11)	(377 325)	(951 372)
Operating (losses)/profit for the period		**(406 586)**	**825 122**
Finance income		1 354	202 507
Finance costs		(209 828)	(263 510)
Net finance (costs)	**(12)**	**(208 474)**	**(61 003)**
Net (losses) / profit for the period		**(615 060)**	**764 119**
Basic / diluted (losses) / profit per share (USD/Share)	**(26-1)**	**(0.0013)**	**0.0016**

- The notes and accounting policies on pages (6) to (44) are an integral part of these separate interim financial statements and to be read these with.

Concrete Fashion Group for commercial and industrial Investments
(An Egyptian Joint stock company - Under Public Free zone)
Separate Statement of Comprehensive Income for the

	Note No	Financial period from January 1, 2025 to March 31, 2025 USD	Financial period from February 1, 2024 to April 30, 2024 USD
Net (losses)/ profits for the period		**(615 060)**	**764 119**
Other comprehensive income/(comprehensive loss) items:			
Items that will not be subsequent reclassified to profit or loss			
The effect of applying Egyptian accounting standard No. (13)	(32)	--	(1 748 298)
		(615 060)	(984 179)
Transferred to retained (Losses)		--	1 748 298
Total comprehensive (loss) / profit for the period		**(615 060)**	**764 119**

- The notes and accounting policies on pages (6) to (44) are an integral part of these separate interim financial statements and to be read together.

Concrete Fashion Group for commercial and industrial Investments
(An Egyptian Joint stock company - Under Public Free zone)
Separate statement of Changes in Equity for the financial period ended on March 31, 2025

	Note No.	Issued and Paid up Capital USD	Reserves USD	Accumulated (Losses) USD	Total USD
Balance as of February 1, 2024		**32 917 500**	**6 737 403**	**(3 944 701)**	**35 710 202**
Comprehensive income					
Applying the Egyptian Accounting Standard No. (13) “The Effect of Change in Exchange Rates”	(32-2)	--	--	(1 748 298)	(1 748 298)
Net profit for the financial period from February 1 , 2024 to April 30 ,2024		--	--	764 119	764 119
Total comprehensive income		**--**	**--**	**(984 179)**	**(984 179)**
Balance as of April 30, 2024		**32 917 500**	**6 737 403**	**(4 928 880)**	**34 726 023**
Balance as of January 1st , 2025		**32 917 500**	**6 737 403**	**(7 807 085)**	**31 847 818**
Comprehensive income					
Net (losses) for the financial period from January 1st ,2025 to March 31,2025		--	--	(615 060)	(615 060)
Total comprehensive income		**--**	**--**	**(615 060)**	**(615 060)**
Balance as of March 31, 2025		**32 917 500**	**6 737 403**	**(8 422 145)**	**31 232 758**

▪ The notes and accounting policies on pages (6) to (44) are an integral part of these separate interim financial statements and to be read together.

Concrete Fashion Group for commercial and industrial Investments
(An Egyptian Joint stock company - Under Public Free zone)
Separate statements of cash flows for the

	Note No.	Financial period from January 1, 2025 to March 31, 2025 USD	Financial period from February 1, 2024 to April 30, 2024 USD
Cash flows from operating activities			
Net (loss) / profit for the period		(615 060)	764 119
Adjustments for the following:			
Property, plant & equipment Depreciation	(13)	45 192	51 499
Interest expense on sale and lease back	(19-3),(12)	60 776	--
Capital gain	(8)	(15 759)	--
Interest expense on loan	(19)	15 066	105 570
Foreign currencies translation differences	(12)	51 464	(176 083)
Interest and finance cost	(12)	82 522	157 940
Credit interest	(12)	(1 354)	(26 424)
		(377 153)	**876 621**
Changes in:-			
Debtors and other debit balances	(17)	(16 037)	(155 276)
Due from related parties	(27-1)	262 279	(774 456)
Creditors and other credit balances	(21)	(114 007)	145 906
Due to related parties	(27-2)	291 610	(869 880)
		46 692	**(777 085)**
Payment of interest expense on loan	(19-3)	(15 066)	(105 570)
Interest expense and bank fees		(82 522)	(157 940)
Net cash (used in) operating activities		**(50 896)**	**(1 040 595)**
Cash flows from investing activities			
Cash Payments for Acquisition of property, plant and equipment and project under progress	(13),(15)	(32 641)	(2 370)
Collected Credit interest	(12)	1 354	26 424
Collected from property, plant and equipment		15 759	--
Net cash (used in) / generated from investing activities		**(15 528)**	**24 054**
Cash flows from financing activities			
Net payments for bank-credit facilities	(20)	(30 439)	(21 698)
Payments of loans	(19-3)	(140 000)	--
Payments for debit interest on sale and lease back	(19-3)	(60 776)	--
Net cash (used in) Financing Activities		**(231 215)**	**(21 698)**
Net change in cash and cash equivalent during the period		**(297 639)**	**(1 038 239)**
The effect of changes in foreign currency exchange rates on cash and cash equivalents	(32-2)	--	(1 748 298)
Cash and cash equivalents at the beginning of the period	(18)	620 699	3 893 589
Cash and cash equivalents at the end of the period	**(18)**	**323 060**	**1 107 052**

- The notes and accounting policies on pages (6) to (44) are an integral part of these separate interim financial statements and to be read together.

1- Company's Background and activities

1-1 Legal entity

- Concrete Fashion Group for commercial and industrial Investments (An Egyptian Joint stock company - Under Public Free zone) (Al Arafa for Investment and Consultancies) was established as Swiss Garments Company previously, in accordance with provisions of investment incentives and guarantees Law No.8 of 1997, operating under the Free Zone system.

1-2 Swiss Garments company demerge

- The Board of Directors of Swiss Garments Company (S.A.E.) -Free Zone proposed in its meeting held on the 18th of June 2005 to demerge the Company into two Joint Stock Companies (demerging Company and Demerged Company) operating according to the Free Zone System with the same shareholders and the same participation percentage in the company's issued capital as of the demerge date. , using the book value of the assets and liabilities on the 30th of June 2005 as a basis for the demerge. As the purpose of the demerging company will be specialized in investing in financial instruments and the demerged company will be specialized in manufacturing ready made garments., As the company's Extraordinary General Assembly at its session held on October 14,2005 agreed on the mentioned board of director's proposal, as a final approval on the issuance of the demerge decision was taken by the general Authority for Investment and Free Zone as of November 24,2005.
- The demerging Company's name was changed to Al Arafa for Investment and Consultancies Company, and the Article of Association was amended accordingly on January 11, 2006 and was approved on commercial register under no.17426 on January 16, 2006.

1-3 Merger of both Al Arafa for Investment and Consultancies Company (S. A. E.) with the General Free Zone System (merging company) and Al Arafa for Investment in Garments industry Company (merged company), Al Arafa for Investment in Spinning and Textile Industry Company (merged company), and Al Arafa for Investments in Garments Marketing and Retail Company (merged company)

- The decision of the formed committee was issued by the General Authority for Investment and Free Zone, approved on the first of July 2019 to verify the initial assessment of the assets and liabilities of the following companies for the purpose of merging with Al Arafa for Investment and Consultancies Company (S. A. E.) merging company with both Al Arafa for Investment in Spinning and Textile Industry Company (S. A. E.) "free zone", and Al Arafa for Investment in Garments industry Company (S. A. E.) "free zone" and Al Arafa for Investments in Garments Marketing and Retail Company (S. A. E.) "free zone" (merged companies) using the book values according to the financial statements of the merging company and the merged companies on October 31, 2018. , taken as a basis for the merger , it was agreed to determine the authorized capital of the merging company amounted USD 150 million (one hundred and fifty million USD) and the issued and paid-up capital of the company amounted USD 94 050 000 (ninety four million fifty thousand USD) distributed over 470 250 000 shares (four hundred seventy million two hundred and fifty thousand shares) with a value of USD 20 cents per share. It is represented in the total net equity of the merging company, Al Arafa for Investment and Consultancies Company and the net equity of non-controlling interest of the merged companies according to the report of the committee formed by the General Authority for Investment and Free Zone and according to the decision of the Executive chairman of the General Authority for Investment and Free Zone No. 85 of 2019 regarding licensing the merger of each of the Al Arafa for Investment in Spinning and Textile Industry Company (S. A. E.), and Al Arafa for Investment in Garments industry Company (S. A. E.) and Al Arafa for Investments in Garments Marketing and Retail Company (S. A. E.) (free zone) (merged companies) in Al Arafa for Investment and Consultancies Company (S. A. E.) (merging company) in the public free Zone system in Nasr City, and this was notarized in the company's commercial registry on December 10, 2019.

1-4 Al Arafa For investment and consultancies company demerge

- On November 22, 2023, the extraordinary general assembly of Concrete Fashion Group for commercial and industrial Investments (Al Arafa for Investment and consultancies - Previously) approved the proposal presented by the company's board of directors to demerge the company according to the horizontal merge method based on the book value on the basis of the company's financial statements as of January 31, 2023. This demerge creates two companies, Al-Arfa for Investment and Consultancy (the demerging company), which will reduce its issued capital by decreasing the nominal value of its shares, and will also change its name to "Concrete Fashion Group for Commercial and Industrial Investments S.A.E" while retaining the same purposes. The demerge will also result in the creation of a new company called GTEX for Commercial and Industrial Investments S.A.E (the demerged company).The extraordinary general assembly also approved the demerge report issued by the Economic Performance Sector of the General Authority for Investment and Free Zones, indicating the net owner's equity of the demerging company and the demerged company at book value on January 31, 2023, which amounted to USD 50 157 720. The net owner's equity are to be distributed between the demerging company and the demerged company as follows:

    1. The net of owner's equity of the shareholders of the demerging company on January 31, 2023, amounted USD 32 981 870.

    2. The net of owner's equity of the shareholders of the demerged company on January 31, 2023, amounted USD 17 175 850.

- The extraordinary general assembly also approved the demerge of the company, including all its material and non- material components, into two companies: Concrete Fashion Group for Commercial and Industrial Investments S.A.E (the demerging company) and GTEX for Commercial and Industrial Investments S.A.E (the demerged company), transferring all assets, liabilities, shareholder's equity, revenues, and expenses between the two companies based on the financial statements as of January 31, 2023.

- The company's management has taken all the necessary legal and administrative procedures and completed the demerge process and was notarized in the commercial register on December 24, 2023.

1-5 Company's financial year

- According to the company's Article of association, the company's financial period start from the first of February from each year and ends at 31 January from the next year , the extraordinary assembly held on June 12.2024 decided to amend the company's financial year to start from 1st of January and end at December 31 of each year

- Company's Duration is 25 years starting from the date of registering this amendment in the commercial register.

- Company's location: Nasr city free zone, Arab Republic of Egypt.

- The Company's Chairperson is Mrs. Maria Luisa Cicognani

- The Company's vice Chairman and Managing Director is Dr /Alaa Ahmed Abd El Maksoud Arafa.

1-6 Company's purpose

Providing financial and management consultancy services, investing in Capitals of other Egyptian and Foreign Companies and participating in restructuring companies and providing them with technical and management support.

1-7 Listing in the stock exchange

The Company has been listed in the Egyptian Stock Exchange.

2- Basis of preparation of the separate interim financial statements

- The attached separate interim financial statements are prepared in accordance with Egyptian accounting standards and relevant Egyptian laws and regulations.
- Egyptian accounting standards require reference to international financial reporting standards for events and transactions for which an Egyptian accounting standard or legal requirements have not been issued explaining how to deal with them.
- The separate interim financial statements for the period ended March 31, 2025 were approved for issuance by the company's board of directors on May 25, 2025.
- Details of the company's material accounting policies have been included in Note No. (31).

3- Basis of measurement

- The separate interim financial statements have been prepared according to the historical cost principle, with the exception of financial instruments that are measured at amortized cost or at fair value

- Investments in subsidiaries and associate companies have been presented in the separate interim financial statements on the basis of cost, which represents the company's direct share in the ownership and not on the basis of business results and net assets of the investee companies. The consolidated financial statements provide a more comprehensive understanding of the consolidated financial position, business results and consolidated cash flows of the Company and its subsidiaries (the Group).

4- Functional and presentation currency

The separate interim financial statements are presented in the USD which is the functional currency, and all the financial information included are in USD, unless otherwise indicated in the separate financial statements or in the notes of the financial statement.

5- Use of estimates and judgments

- In preparing the separate interim financial statements in accordance with Egyptian Accounting Standards (EAS), management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures, and the disclosure of contingent liabilities. These estimates and assumptions are based on experience and various factors. Actual results may differ from these estimates and the uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

- The estimates and underlying assumptions are reviewed on an ongoing basis. differences in 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 years.

A- Judgments

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the separate interim financial statements is included in the following:

B- Assumptions and estimation uncertainties

The key assumptions concerning the future, and other key sources of estimation uncertainty at the of separate interim financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period , are discussed below. The Company depends on its assumptions and estimates on parameters available when the separate interim financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- **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, selecting the method which enable the management to measure the value of the commitment reliably.

- **Calculation of Expected credit loss**

The Company assesses the impairment of its financial assets based on the expected credit loss (“ECL”) model. Under the ECL model, the Company accounts for expected credit losses and changes in those expected credit losses at the end of each reporting period to reflect changes in credit risk since initial recognition of the financial assets. The Company measures the loss allowance at an amount equal to the lifetime ECL for its financial instruments.

When measuring ECL, the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, considering cash flows from collateral and integral credit enhancements. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions, and expectations of future conditions.

- **Impairment of property, plant and equipment**

Properties classified under property, plant and equipment are assessed for impairment when there is an indication that those assets have suffered an impairment loss. An impairment review is carried out to determine the recoverable amount which considers the fair value of the property under consideration.

The fair values are compared to the carrying amounts to assess any probable impairment (If any).

- **Useful lives of property, plant and equipment and intangible assets**

  Management reviews the residual values and estimated useful lives of property, plant and equipment and intangible assets at the end of each annual reporting period Management determined that the current period 's expectations do not differ from previous estimates based on its review.

C- Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinarily transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability will take place either

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its best and best use or selling it to another participant who will use the asset at its best and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities that are measured or disclosed in the separate interim financial statements at fair value are categorized in fair value hierarchy categories. This is described, as follows, based on the lowest level input that is significant to the entire fair value measurement as a whole:

- **Level 1:** Quoted prices (unadjusted) in an active market for identical assets or liabilities.

- **Level 2:** Evaluation techniques in which the lowest level inputs considered significant for the entire measurement are directly or indirectly observable.

- **Level 3:** Assessment techniques in which the lowest level input considered significant for the entire measurement is unobserved.

If the inputs used to measure the fair value of an asset or liability are at different levels in the fair value hierarchy, the entire fair value measurement is classified in the same level in the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The company acknowledges transfers between levels in the fair value hierarchy that occur at the end of the reporting period in which the change occurred.

Further information about assumptions used in measuring fair value is disclosed in the Financial Instruments note.

6- Operating revenue

	Note No.	Financial Period from January 1, 2025 to March 31, 2025 USD	Financial Period from February 1, 2024 to April 30, 2024 USD
Recognized revenues over a period of time			
Revenue from technical support services for subsidiaries	(27-1)	32 022	33 390
Revenue from technical support services for other companies		--	2 130
		32 022	**35 520**

7- Revenues from selling investments by fair value through profit or loss

Revenue of investment with FVTPL		--	3 795 942
Deduct:			
Expenses and commissions related to sell transaction		--	(23 386)
Cost of investing in securities listed in stock exchange		--	(1 995 874)
		--	**1 776 682**

8- Other Income

Rental income	54 129	47 235
Capital gain	15 759	--
	69 888	**47 235**

9- Other expenses

GAFI expense as a percentage of rent*	27 064	23 616
Expense as a percentage of revenue *	1 033	19 985
	28 097	**43 601**

* The amounts due to the general authority for investments and freezones are 50% of rent income and 1% of the total revenue.

10- Expected credit losses in the value of financial assets

	Note No.	Financial Period from January 1, 2025 to March 31, 2025 USD	Financial Period from February 1, 2024 to April 30, 2024 USD
Expected credit losses in banks	(18)	6 439	--
Expected credit losses in related parties	(27-1)	96 635	39 342
		103 074	**39 342**

11- Administrative and General expenses

	Note No.	Financial Period from January 1, 2025 to March 31, 2025 USD	Financial Period from February 1, 2024 to April 30, 2024 USD
Wages and salaries		44 388	30 993
Property, plant and equipment depreciation	(13)	45 192	51 499
Board of directors allowance	(27-3)	15 200	7 000
Consulting and professional fees		62 950	474 240
Travel expenses		48 499	36 230
Maintenance		50 600	179 874
Subscriptions and service		79 144	122 582
Insurance		9 833	9 971
Others		21 519	38 983
		377 325	**951 372**

12- Net Finance (Cost)

	Note No.	Financial Period from January 1, 2025 to March 31, 2025 USD	Financial Period from February 1, 2024 to April 30, 2024 USD
Finance Income			
Interest income		1 354	26 424
Net Foreign currency translation differences	(32)	--	176 083
		1 354	**202 507**
Finance costs			
Interest expense on sale and lease back	(19-3)	(60 776)	--
Interest expense on loans	(19-3)	(15 066)	(105 570)
Interest expense, Bank commission and expenses		(82 522)	(157 940)
Foreign currency translation differences		(51 464)	--
Total Finance Cost		**(209 828)**	**(263 510)**
Net Finance (Cost)		**(208 474)**	**(61 003)**

13- Property, plant and equipment

Cost	Buildings USD	Vehicles USD	Furniture and office equipment USD	Improvements in premises USD	Total USD
On January 1st , 2025	**1 551 523**	**446 403**	**430 189**	**595 382**	**3 023 497**
Additions during the period	--	--	16 827	--	16 827
Disposals during the period	--	(19 558)	--	--	(19 558)
Cost as of March 31, 2025	**1 551 523**	**426 845**	**447 016**	**595 382**	**3 020 766**
Accumulated Depreciation					
On January 1st , 2025	**338 749**	**341 241**	**400 527**	**480 123**	**1 560 640**
Depreciation charge for the period	7 758	16 999	5 537	14 898	45 192
Accumulated Depreciation of disposal during the period	--	(19 558)	--	--	(19 558)
Accumulated Depreciation as of March 31, 2025	**346 507**	**338 682**	**406 064**	**495 021**	**1 586 274**
Net book value as of March 31, 2025	**1 205 016**	**88 163**	**40 952**	**100 361**	**1 434 492**
Net book value as of December 31, 2024	**1 212 774**	**105 162**	**29 662**	**115 259**	**1 462 857**
Fully Depreciated Assets and still in use as of March 31, 2025	--	**124 059**	**341 789**	--	**465 848**

- Depreciation expenses have been allocated as follows:

	Note No.	31/3/2025 USD	31/12/2024 USD
Administrative and General expenses	(11)	45 192	51 499
		45 192	**51 499**

Cont.: Property, plant and equipment

Cost	Buildings and Constructions USD	Vehicles USD	Furniture and office equipment USD	Improvements in premises USD	Total USD
Cost as of February 1, 2024	**1 551 523**	**446 403**	**426 870**	**595 382**	**3 020 178**
Additions during the period	--	--	2 370	--	2 370
Cost as of April 30, 2024	**1 551 523**	**446 403**	**429 240**	**595 382**	**3 022 548**
Accumulated Depreciation					
Accumulated Depreciation as of February 1, 2024	**310 304**	**272 312**	**369 561**	**425 548**	**1 377 725**
Depreciation charge for the period	7 758	19 810	9 047	14 884	51 499
Accumulated Depreciation as of April 30,2024	**318 062**	**292 122**	**378 608**	**440 432**	**1 429 224**
Net book value as of April 30,2024	**1 233 461**	**154 281**	**50 632**	**154 950**	**1 593 324**
Net book value as of January 31, 2024	**1 241 219**	**174 091**	**57 309**	**169 834**	**1 642 453**
Fully Depreciated Assets and still in use as of April 30,2024	**--**	**50 195**	**280 390**	**--**	**330 585**

14- Investments in subsidiaries

Investee company's name	Paid Percentage From Contribution value %	Percentage Contribution In capital %	cost of Investment As of 31/03/2025 USD	Impairment (losses) At the beginning of the year USD	Formed impairment losses during the period USD	Impairment (losses) at the end of the period USD	Cost of Investment as of 31/3/2025 USD	Cost of Investment as of 31/12/2024 USD
• Concrete for Readymade Garments	100%	91.64%	31 771 464	--	--	--	31 771 464	31 771 464
• Swiss for Readymade Garments	100%	99.20%	18 848 000	--	--	--	18 848 000	18 848 000
• Egypt Tailoring for Ready made Garments (4)	–	–	—	—	—	—	—	14 131 653
• Swiss Cotton Garments	100%	99.4%	8 452 000	--	--	--	8 452 000	8 452 000
• Savini for Readymade Garments (1)	25%	49.2%	1 230 000	--	--	--	1 230 000	1 230 000
• Port Said for Readymade Garments	100%	97.52%	1 157 322	--	--	--	1 157 322	1 157 322
• Euromed for Trading and Marketing	100%	97.21%	970 180	(716 051)	—	(716 051)	254 129	254 129
• Fashion Industry (2)	100%	89.8%	745 000	--	--	--	745 000	745 000
• Concrete international (3)	100%	100%	150 148	--	--	--	150 148	150 148
			63 324 114	**(716 051)**	--	**(716 051)**	**62 608 063**	**76 739 716**

(1) The company owns 49.2 % of the capital of Savini for ready-made Garments Company, in addition to 50 % indirect ownership through the subsidiary - Swiss for ready-made Garments Company (Subsidiary).

(2) The company directly owns 89.8% of the capital of fashion industry company, in addition to 10% indirect ownership through the subsidiary – Egypt Tailoring For Ready–Made Garments Company (Subsidiary).

(3) During the period, the company established Concrete International Company, headquartered in the Emirate of Dubai and the company didn't engage in any activity until December 31, 2024.

(4) The company sold its entire share equal to 14 681 965 shares, which equal to 99.4% of the issued capital of Egypt tailoring for readymade garments S.A.E(Subsidiary) to Swiss for readymade garments (S.A.E) (subsidiary) , operating under the private free zone system and this transaction was executed in accordance with the resolution of the Ordinary general assembly held on February 5,2025 as part of the ownership restructuring certain subsidies of Concrete Fashion Group for Commercial and Industrial investments, the share were sold at book value.

15- Projects under progress

	March 31, 2025 USD	December 31, 2024 USD
Development of administrative building*	26 105	10 291
	26 105	**10 291**

* The item represents in partial development and rehabilitation works for the area designed for the company's office within the administrative headquarter.

16- Financial Investments at Fair Value through profit or loss

Investee company's name	Paid Percentage from contribution value %	Contribution percentage in capital %	Cost of Investment as of March 31, 2025 USD	Formed impairment losses as of March 31, 2025 USD	Net of Investment as of March 31, 2024	Net of Investment as of December 31, 2024
• Al Asher for Real Estate Development and investment *	100%	1%	75 745	(75 745)	–	–
			75 745	**(75 745)**	**–**	**–**

* The company hasn't engaged in any activities since it's inception.

17- Debtors and other debit balances

	Note No.	March 31, 2025 USD	December 31, 2024 USD
Notes receivables		3 182	3 165
Prepaid expenses		143 280	143 610
Accrued revenue		73 502	42 784
Letter of guaranteed cover	(28)	--	6 173
Deposit to other		5 533	9 633
Other debit balances		15 296	19 391
		240 793	**224 756**

18- Cash and cash equivalents

	March 31, 2025 USD	December 31, 2024 USD
Bank - Current accounts	244 143	479 947
Cash on hand	85 356	140 752
	329 499	**620 699**
(Deduct):		
Expected credit losses in banks	(6 439)	--
Cash and cash equivalents	**323 060**	**620 699**

19- Borrowing

	Notes No.	Balance at 31/3/2025 Current portion USD	Balance at 31/3/2025 Non-current portion USD	Balance at 31/3/2025 Total USD	Balance at 31/12/2024 Current portion USD	Balance at 31/12/2024 Non-current portion USD	Balance at 31/12/2024 Total USD
borrowings from banks - HSBC	(19-1)	624 000	206 000	830 000	560 000	410 000	970 000
Liability on sale and lease back	(19-3)	283 430	1 572 835	1 856 265	209 165	1 647 100	1 856 265
		907 430	**1 778 835**	**2 686 265**	**769 165**	**2 057 100**	**2 826 265**

19-1 Borrowing from Banks - HSBC

HSBC Rescheduled loan of USD1,250,000 effective August 2024 in eight unequal quarterly installments ending in July 2026 at an annual variable interest rate equal to the SOFR secured financing rate plus a margin rate.

19-2 Liability from sale and lease back

The company sold and leased back the administrative building of the company headquarters in the public freezones in Nasr city , under a financial lease agreement signed with corplease leasing Egypt S.A.E ,in accordance with Law No.95 of 1995 and its executive regulation and amendments . The company has paid all obligations due under the agreement on their due dates.

19-3 The following is a movement in borrowing activities the financial periods ended March 31, 2025 and December 31, 2024

Description	Balance at 31/3/2025		
	Borrowing from banks USD	Liabilities from sale and lease back USD	Total USD
Balance at the beginning of the period	**970 000**	1 856 265	**2 826 265**
Current borrowing	560 000	209 165	769 165
Non. Current borrowing	410 000	1 647 100	2 057 100
Payment of borrowing	(140 000)	--	(140 000)
Debit interest	15 066	60 776	75 842
Debit interest paid	(15 066)	(60 776)	(75 842)
Balance at the end of the period	**830 000**	**1 856 265**	**2 686 265**
Current liabilities	624 000	283 430	907 430
Non -current liabilities	206 000	1 572 835	1 778 835
	830 000	**1 856 265**	**2 686 265**

Description	Balance at 31/12/2024		
	Borrowing from banks USD	Liabilities from sale and lease back USD	Total USD
Balance at the beginning of the year	**5 601 229**	--	**5 601 229**
Current borrowing	3 551 000	--	3 551 000
Non. Current borrowing	2 050 229	--	2 050 229
Payment of borrowing	(5 881 229)	--	(5 881 229)
Transfer from credit facilities	1 250 000	--	1 250 000
Collected from borrowing	--	1 856 265	1 856 265
Debit interest	439 481	60 776	500 257
Debit interest paid	(439 481)	(60 776)	(500 257)
Balance at the end of the year	**970 000**	**1 856 265**	**2 826 265**
Current liabilities	560 000	209 165	769 165
Non -current liabilities	410 000	1 647 100	2 057 100
	970 000	**1 856 265**	**2 826 265**

20- Banks - Credit facilities

	Balance at March 31, 2025 USD	Balance at December 31, 2024 USD
CIB	769 975	802 268
HSBC *	314 541	312 687
	1 084 516	**1 114 955**

- The credit facilities is represented in withdrawals from short-term unsecured current facilities granted by local banks in USD based on an interest rate linked to the LIBOR rate on the amounts withdrawn in USD.

21- Creditors and other credit balances

	March 31, 2025 USD	December 31, 2024 USD
Deposits from others	105 745	105 745
Accrued expenses	379 116	396 865
General Authority for Investment	32 141	32 141
Notes payable	30 584	82 419
Other Credit balances	69 651	62 610
	617 237	**679 780**

22- Financial instruments

22-1 Financial risk management

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Currency risk
- Interest rate risk
- Other market price risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, as well as the Company management of capital. Further quantitative disclosures are included throughout these separate interim financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board also identifies and analyzes the risks faced by the Company, sets appropriate risk limits and controls, and monitors risks and adherence to limits.

The Company aims to develop a disciplined and constructive control environment through which all employees understand their roles and obligations.

Both the Audit Committee and Internal Audit Management assist the Company's Board of Directors in its oversight role. Internal Audit Management is responsible for conducting both regular and surprise inspections of control aspects and policies related to risk management, and reports the results of these inspections to the Board of Directors.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur financial loss. This risk is mainly associated with the Company's banks, time ,deposits, Notes receivables and other receivables.

- The company deals with banks with high credit ratings and banks with high financial solvency.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The Company ensures that it has sufficient cash on demand to meet expected operational expenses for an appropriate period including the cost of servicing financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

Currency risk

The Company is exposed to currency risk on credit loans and facilities granted to it in foreign currencies despite transaction currency of the company.

The interest associated with these loans in different currencies is repaid through offsetting from cash flow generated from the company's core operation, which provides economic hedge for the group without entering into derivatives operations.

Interest rate risk

The Company adopts a policy to limit the Company's exposure to interest risk, over loans with variable interest rate between %9 to 11% according to contract polices with banks that the company deal with. The Company does not enter into hedging contracts for interest rates.

Other market price risk

Equity price risk arises from available-for-sale equity securities and the management of the Company monitors the mix of equity securities in its investment portfolio based on market indices and the objective valuation of the financial statements related to these shares.

Material investments within the portfolio are managed on an individual basis and all buying and sell decisions are approved by the Company' Board of Directors.
The primary goal of the Company's investment strategy is to maximize investment returns. Management is assisted by external advisors in this regard.

Capital management

The company's policy is to maintain a strong capital base in order to preserve the confidence of investors, creditors, and the market, as well as to meet future developments in the business. The company's board of directors is responsible for monitoring the return on capital, which is defined by the company as the net profit for the period divided by total shareholder equity. The board of directors also monitors the level of dividend payouts to shareholders.

The board of directors seeks to balance between maximizing returns with high levels of borrowing, benefits, and guarantees, while maintaining safe capital base.

There are no changes in the company's capital management strategy during the period, nor is the company subject to any external requirements imposed on its capital.

a- Credit risk exposure

The carrying amount of financial assets represents the maximum exposure to credit risk, which amounted as of the date of the separate interim financial position date as follows:

	Note. No	31/3/2025 USD	31/12/2024 USD
Debtors and other debit balances	(17)	97 513	81 146
Due from related parties	(27-1)	979 908	1 242 187
Cash and cash equivalents	(18)	329 499	620 699
		1 406 920	**1 944 032**

- All financial assets and liabilities are classified and measured at amortized cost, and the fair value of all financial instruments does not differ materially from their book value.
- For the purpose of disclosure of financial instruments, non-financial assets of USD 143 280 (December 31, 2024: USD 143 610) are excluded from other debit balances.

b- Liquidity risk

The following are the contractual terms of financial liabilities:

March 31,2025	Total Carrying amount USD	Expected Cashflow USD	During the year USD	Accrual date 1-2 years USD	2-5 years USD	More than 5 years USD
Loan (include interest)	830 000	878 807	668 014	210 793	--	--
Trade payable /note payable creditors	616 183	616 183	616 183	--	--	--
Due to related parties	29 991 645	29 991 645	29 991 645	--	--	--
Bank credit facilities	1 084 509	1 084 509	1 084 509	--	--	--
	32 522 337	**32 571 144**	**32 360 351**	**210 793**	**--**	**--**

December 31,2024	Total Carrying amount USD	Expected Cashflow USD	During the year USD	Accrual date 1-2 years USD	2-5 years USD	More than 5 years USD
Loans (include interest)	970 000	1 035 631	613 683	421 948	--	--
Trade payable /note payable creditors	679 780	679 780	679 780	--	--	--
Due to related parties	43 831 688	43 831 688	43 831 688	--	--	--
Bank credit facilities	1 114 955	1 114 955	1 114 955	--	--	--
	46 596 423	**46 662 054**	**46 240 106**	**421 948**	**--**	**--**

c- Currency risk

Exposure to currency risk

The Company's exposure to foreign currency risk for main currencies was as follows:

March 31, 2025	EGP	Euro	GBP	Total USD
Cash and cash equivalents	2 923 681	17 967	16 124	97 821
due from related parties	94 190 196	53 128	1 298	1 914 508
Notes receivable & Debtors, other debit balance	5 645 379	39 178	--	153 456
Total assets in currency	**102 759 256**	**110 273**	**17 422**	**2 165 785**
Due to related parties	(376 932)	(1 784 539)	--	(1 927 459)
Notes payables and creditors and other credit balances	(2 567 422)	--	(8 733)	(65 928)
Total liabilities in currency	**(2 944 354)**	**(1 784 539)**	**(8 733)**	**(1 993 387)**
Exposure to Surplus / (deficit)	**99 814 902**	**(1 674 266)**	**8 689**	**172 398**
Equivalent in USD	**1 966 354**	**(1 805 193)**	**11 237**	**172 398**

December 31, 2024	EGP	Euro	GBP	Total USD
Cash and cash equivalents	5 957 803	18 849	54 729	205 038
due from related parties	100 622 574	50 977	6 220	2 033 075
Notes receivable & Debtors, other debit balance	4 607 274	39 017	--	130 923
Total assets in currency	**111 187 651**	**108 843**	**60 949**	**2 369 036**
Due to related parties'	(66 997)	(1 780 777)	--	(1 855 280)
Notes payables and creditors and other credit balances	(3 877 008)	--	(18 316)	(98 962)
Total liabilities in currency	**(3 944 005)**	**(1 780 777)**	**(18 316)**	**(1 954 242)**
Exposure to Surplus / (deficit)	**107 243 646**	**(1 671 934)**	**42 633**	**414 794**
Equivalent in USD	**2 101 975**	**(1 740 650)**	**53 469**	**414 794**

:The following is the exchange rates during the period

	Closing rate on separate interim financial statements date		Average exchange rate used	
	31/03/2025	31/12/2024	31/03/2025	31/12/2024
	USD	USD	USD	USD
EGP	0.0197	0.0196	0.0198	0.0225
EURO	1.0782	1.0411	1.0549	1.0807
GBP	1.2933	1.2542	1.2679	1.2793

Assessment of currency exchange difficulty

"On March 3, 2024, the Prime Minister issued Decision No. 636 amending Egyptian Accounting Standard No. (13), effect of changes in foreign currency exchange rates (Egyptian Accounting Standard No. 13, Paragraph 57A), effective from January 1, 2024.

The company applied the amendment in Paragraph 57-A of Egyptian Accounting Standard No. (13) and conducted an Assessment to determine whether there is difficulty in exchanging foreign currencies against the US Dollar.

The company assessed that there is no difficulty in exchanging assets denominated in foreign currency as of February 1, 2024. This assessment was based on the ability to exchange foreign currency-denominated assets at the bank at any time without any difficulty.

The company also assessed that there is no difficulty in exchanging foreign currency-denominated liabilities, to the extent that foreign currency-denominated assets can be used to settle these liabilities. There are no foreign currency-denominated liabilities that would be settled outside the banking system, as a significant portion of the related parties sales are in US Dollar, Euro, and British Pound. Therefore, there is no estimate of difficulty in exchanging these balances, and there is no cash impact from the application of the amended Egyptian Accounting Standard No. (13).

Due to the surplus in Egyptian Pound-denominated asset balances compared to liabilities, this has led to losses in the Assessment of foreign currencies as of March 31, 2025 – Note No (32).

d- Sensitivity Analysis

The 5% increase (decrease) in exchange rates of foreign currencies against the US dollar on March 31 would impact the measurement of financial instruments in foreign currency and affect owner's equity as illustrated below. This analysis assumes the stability of all other variables, especially interest rates, and disregards any potential impact from expected sales and purchases.

March 31, 2025

	Effect on profit or loss		Effect on owner's equity	
	Increase	**Decrease**	**Increase**	**Decrease**
EGP	98 317	(98 317)	98 317	(98 317)
Euro	(90 259)	90 259	(90 259)	90 259
GBP	561	(561)	561	(561)

December 31, 2024

	Effect on profit or loss		Effect on owner's equity	
	Increase	**Decrease**	**Increase**	**Decrease**
EGP	210 197	(210 197)	105 099	(105 099)
Euro	(174 065)	174 065	(87 032)	87 032
GBP	5 346	(5 346)	2 673	(2 673)

e- Interest rate risk

At the date of separate interim financial statements, the interest rate profile of the Company's financial instruments was as follows: -

	Note. No	31/3/2025 USD	31/12/2024 USD
Financial assets			
Financial assets with a variable rate	(18)	244 143	479 947
		244 143	**479 947**
Financial liabilities			
Financial liabilities with a fixed rate	(19)	2 686 265	2 826 265
Financial liabilities with a variable rate	(20)	1 084 516	1 114 955
		3 770 781	**3 941 220**

f- Sensitivity Analysis

A change in interest rates by 100 basis points would have an impact on the valuation of assets and liabilities with variable interest rates as follows:

March 31, 2025

	Effect on owner's equity		Effect on profits or losses	
	Increase	**Decrease**	**Increase**	**Decrease**
Financial liabilities	(108 450)	108 450	(108 450)	108 450
Financial assets	24 414	(24 414)	24 414	(24 414)

December 31, 2024

	Effect on owner's equity		Effect on profits or losses	
	Increase	**Decrease**	**Increase**	**Decrease**
Financial liabilities	(111 490)	111 490	(111 490)	111 490
Financial assets	47 994	(47 994)	47 994	(47 994)

23- Capital

23-1 The Authorized Capital

The authorized capital of the company amounted USD 150 million (one hundred and fifty million US dollars), according to the decision of the extraordinary general assembly held on November 22, 2023, the demerge of Al-Arafa Investment and Consulting Company into two companies has been approved, as well as the reduction of the authorized capital of the company to be an amount of 32 917 500 US dollars.

23-2 Issued and paid-up capital

The issued and paid-up capital after the amendment has reached USD 94 050 000 according to the decision of the extraordinary general assembly of the company.

The issued and paid-up capital of the company consists of 470 250 000 nominal shares, at a value of 20 cents per share, and the issued capital is fully paid, which is the sum of the net equity in the merging company, according to the report of the formed committee by the General Authority for Investment and Free Zone in accordance with the decision of the CEO of the General Authority for Investment and Free Zone No. 127 of 2019.

Based on the Extraordinary General Assembly meeting held on November 22, 2023, regarding the Demerge of Al-Arafa Investment and Consulting Company, it has been approved to reduce the company's issued capital to $32 917 500, distributed over 470 250 000 shares at a value of 7 cents per share. The company's issued capital represents the total net equity of the company after deducting $64 370 held as reserves. The authorized, issued and paid-up capital has been notarized in the Commercial Register of the company as of December 24, 2023. The shareholder structure is distributed as follows:

Name	**No. of shares share**	**Nominal value USD**	**Percentage %**
Mrs. / Samaa Abd El Gawad Mohamed Ragab	77 436 541	5 420 558	16.46%
Mrs./ Shereen Ahmed Abd El Maksoud Arafa	66 576 321	4 660 342	14.15%
Mr. / Ashraf Ahmed Abd El Maksoud Arafa	55 949 224	3 916 446	11.89%
Mrs. / Malak Alaa Ahmed Arafa	44 341 111	3 103 878	9.4%
Mrs. / Shams Alaa Ahmed Arafa	44 341 111	3 103 878	9.4%
Other shareholders	181 605 692	12 712 398	38.7%
	470 250 000	**32 917 500**	**100%**

- The main shareholders for the company are the Arafa family.

24- Reserves

	March 31, 2025 USD	**December 31,2024 USD**
Reserves Result from demerge	6 737 403	6 737 403
	6 737 403	**6 737 403**

Legal reserve

According to the requirements of the companies' laws and the articles of association of the group companies, 5% of the annual net profit of the companies is set aside to form the statutory reserve until it reaches 50% of the issued capital of each company. No distribution is made from this reserve, but it can be used to increase capital or reduce losses.

A reserve resulting from the process of demerge transaction

According to the demerge decision the financial statements were prepared on January 31, 2023 for Al-Arfa for Investments and Consultations have been taken as a basis for the demerge and the balance was settled according to the report of the General Investment Authority as follows:

	USD
Setting aside an amount in the reserve account in accordance with the decision of the extraordinary general assembly of the demerging company on November 22, 2023	64 370
Reverse of impairment losses in investments in certain subsidiaries	6 673 033
Reserve resulting from demerge	**6 737 403**

The Ordinary General Assembly of the company held on May 20,2025 decided to use the reserve to cover the accumulated losses of the company.

25- Tax status

As mentioned in the Company's tax card, the Company and the company's dividends are not subject to tax laws and charges applied in Republic of Egypt (article No. 35 of law No.8 for the period of 1997 which was replaced by Article 41 of Law 72 for the period of 2017).

25-1 Payroll tax

The payroll tax has been inspected from the beginning of the activity until 2022 and the payment has been made. The tax deducted is paid monthly on legal dates.

25-2 Withholding Tax

The company provides the withholding tax to the Central Department of withholding tax under the tax account on the legal dates.

25-3 Stamp tax

The company is obligated to pay tax on advertisements, and there are no taxes due on the company.

25-4 Real estate tax

The company is exempted according to the provisions of the law 72 for the period of 2017.

26- Basic and diluted (losses) / profit per share (USD/share)

26-1 Basic and diluted (losses) / profits per share for period (USD/share) according to Statement of Profit or Loss

Basic and diluted (losses) / profits per share were calculated according to Egyptian Accounting Standards as follows:

		Financial Period from January 1, 2025 to March 31, 2025	Financial Period from February 1, 2024 to April 30, 2024
Net profit/ (Loss) for the period	USD	(615 060)	764 119
Weighted-average number of paid ordinary shares during the period	(Share)	470 250 000	470 250 000
Basic and diluted (losses) / profit per share	**(USD/Share)**	**(0.0013)**	**0.0016**

26-2 Basic and diluted (losses) per share for period to demonstrate the effect of applying Egyptian standard No (13)

		Financial Period from January 1, 2025 to March 31, 2025	Financial period from February 1, 2024 to April 30, 2024
Net (loss) for the period		(615 060)	**764 119**
Effect of Applying Egyptian accounting standards No. (13) of comparative income	USD	--	(1 748 298)
Total comprehensive income		**(615 060)**	**(984 179)**
Weighted-average number of paid ordinary shares during the period	(Share)	470 250 000	470 250 000
Basic and diluted (losses) per share during the period	USD/Share	**(0.0013)**	**(0.0021)**

27- Transactions with related parties

Transactions with related parties represent the company's transactions with company's shareholders and the companies owned by the shareholders whether directly or indirectly and the top management as they have a significant influence and control, the company carries out many transactions with related parties and these transactions have been conducted in accordance with the terms and rules approved by the company's management, The following provides the balances of the most important of these transactions during the period and the resulting balances on the date of the separate interim financial statements:

27-1 Due from related parties

Company's Name	Nature of relationship	Nature of transactions	Value of transaction during the period /year 31/3/2025 USD	31/1/2024 USD	Balance as of March 31, 2025 USD	Balance as of December 31, 2024 USD
• Crystal for Making shirts	Subsidiary	Payments for others	6 822	(25 735)	82 425	75 603
• Euromed For Trade and Marketing	Subsidiary	Payments for others	(5 143)	(45 103)	2 217	956
		Technical Support	6 404	21 447		
• Concrete For Ready – Made Garments Company	Subsidiary	Payments for others	(300 953)	121 173	158 330	433 665
		Technical Support	25 618	85 788		
• Port said for Readymade Garments	Subsidiary	Payments for others	101 608	852 833	954 441	852 833
					1 197 413	**1 363 057**
• Expected credit losses					**(217 505)**	(120 870)
					979 908	**1 242 187**

- **Expected credit losses in the value of related parties**

	March 31 , 2025 USD	December 31 , 2024 USD
Beginning Balance	120 870	--
Formed during period	96 635	120 870
Ending Balance	**217 505**	**120 870**

27-2 Due to related parties

Company's Name	Nature of relationship	Nature of transactions	Value of transaction during The period /year 31/3/2025 USD	31/12/2024 USD	Balance as of March 31, 2025 USD	Balance as of December 31, 2024 USD
• Swiss For Ready – Made Garments Company	subsidiary	Payments for others	105 894	1 079 292	8 055 292	22 081 051
		Sale of investments	(14 131 653)			
• Egypt Tailoring For Ready – Made Garments Company	subsidiary	Payments for others	545 982	2 014 755	10 124 666	9 578 684
• Savini For Ready – Made Garments Company	subsidiary	Payments for others	(7)	(1 368)	2 380 253	2 380 260
• Fashion Industry	subsidiary	Payments for others	(3 259)	3 868	937 636	940 895
• Swiss Cotton Garments Company	subsidiary	Payments for others	(9 729)	(3 722 025)	6 892 053	6 901 782
• G – Tex for investment	Affiliated	Payments for others	(329 739)	1 916 304	1 586 565	1 916 304
• Concrete international	subsidiary	Payments for others	(17 532)	32 712	15 180	32 712
					29 991 645	**43 831 688**

27-3 Top management members

The senior management is represented by the Board of Directors and the main managers of the company, and the salaries and benefits paid to senior management during the financial period amounted:

	Note No.	March 31,2025 USD	April 30,2024 USD
Remuneration and allowances of members of the Board of Directors, attendance of committees, salaries and benefits of executive management	(11)	15 200	7 000
		15 200	**7 000**

28- Contingent liabilities

The value of the letters of guarantee issued by banks on behalf of the company and some of its subsidiaries in favor of others as at March 31, 2025 amounted USD 3 627 653 to the equivalent of USD 4 312 949 as at December 31, 2024 which aren't fully covered. Note No. (17)

29- Capital Commitments

The value of capital commitments on March 31, 2025 amounted USD 3 690 000 value of investment at Savini For Ready – Made Garments Company and there are USD 3 690 000 commitment for the period ended December 31, 2024 Note No.(14).

30- Comparative figures

The Extra Ordinary General Assembly Meeting dated June 12, 2024 decided to change the financial year end to be December 31 instead of January 31 from each year. Hence, the figures of statements of profit or loss, other comprehensive income, changes in owner's equity, and the cash flows statement are presented for the period ended in March 31, 2025 comparative to the period ended in April 30, 2024, therefore the comparative figures are not comparable.

31- Material accounting policies

The separate interim financial statements have been prepared by following the same accounting policies that are applied continuously when preparing the company's separate annual financial statements.

31-1 Translation of transactions in foreign currencies

The company interim maintains its accounts in USD. Foreign transactions are translated in the functional currency at the exchange rate prevailing on the transaction dates. On the date of the separate financial statements, assets and liabilities of monetary nature in foreign currencies are translated into USD according to the prevailing exchange rates on that date, and the resulting currency differences are included in the separate profit or loss statement. Assets and liabilities of a non-monetary nature denominated at historical cost in foreign currency are translated using the prevailing exchange rates at the date of the transaction, and the currency differences resulting from transactions during the period and from revaluation at the date of the separate financial statements are included in the separate profit or loss statement.

On an exceptional basis, the Egyptian Cabinet agreed to deal with the exceptional economic decision related to moving the exchange rate by setting an additional option for Paragraph No. (28) of the amended Egyptian Accounting Standard No. (13) "The Effects of Changes in Foreign Exchange Rates," which requires recognition of currency differences within The statement of profits or losses for the period in which these differences arise so that the standard allows the recognition of debit and credit currency differences on the translation of assets and liabilities of monetary nature in foreign currencies existing at the end of the fiscal period within the items of other comprehensive income in accordance with Paragraph No. (9) of the appendix to the standard amendment, and also Paragraph No. (10) of the amendment made it possible to include the amount of currency differences resulting from the retranslation of monetary items, which were presented in the items of other comprehensive income in accordance with Paragraph No. (9) of this appendix, in the profit or loss carried forward at the end of the financial period for applying the special treatment, which is contained in this appendix.

31-2 Property, plant and equipment and depreciation

a. Initial recognition and measurement

Items of property, plant and equipment are recognized at cost less accumulated depreciation and accumulated impairment losses.

If the substantive components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Profit and losses resulted from disposal of fixed assets are recognized within separate profits or losses statement.

b. Subsequent acquisition costs

The costs subsequent to acquisition are capitalized on the assets only if it is probable that it will generate and increase the future economic benefits of the assets. As all the other expenses are recognized in the separate profits or losses statement as an expense when incurred, maintenance and repair costs are also charged to the profit or loss statement for the fiscal period in which they occurred.

c. Depreciation

Depreciation of fixed assets applicable to be depreciated - which is the cost of an asset deducting its scrap value – is according to the straight-line method and this is over the estimated useful life of each type of fixed asset and the depreciation is charged to the profit or loss statement. Land is not depreciated – if any.

The residual value, useful life, and method of depreciation of assets are reviewed on the date of the financial statements, taking into account that the effect of any changes in those estimates is accounted for on a future basis.

The book value of an item of fixed assets is excluded from the books upon its disposal or in the event that no future economic benefits are expected from its use. The profits or losses resulting from the disposal of an item of fixed assets are included in the separate statement of profits or losses, and are determined on the basis of the difference between the net disposal proceeds and the book value of the item.

The following are the estimated useful lives for each type of fixed assets.

The following are the estimated useful lives.

Fixed assets	**Useful life (Period s)**
* Buildings	50
* Transport & Transportation Vehicles	5
* Office furniture and equipment	2-16.66
* Leasehold improvements	10

d. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the profit or loss under item (other operating revenues/expenses.)

31-3 Lease contracts

1) Determining whether the arrangement contains a lease contract or not

At inception of a contract, the Group assesses whether a contract is, or contains, a lease.

Initially or when evaluating any arrangement that contains a contract lease, the Group separates the payments and the other consideration which are required by the arrangement of the lease and those of other elements based on their relative fair values. If the Group concludes with a finance lease that it is not possible to separate the payments in a reliable manner, then the asset and the liability are recognized at an amount equal to the fair value of the underlying asset; Then the liability is reduced when the payments is fulfilled, and the finance cost calculated on the obligation is recognized using the Group's additional borrowing rate.

2) Leased assets

Lease contracts for property, plant and equipment that are transferred in a large degree to the Group, all of the risks and rewards associated with the property are classified as finance leases. Leased assets are initially measured at an amount equal to the fair value of the fair value and the present value of the minimum lease payments, whichever is less. After initial recognition, the assets are accounted for according to the accounting policy applied to that asset.
Assets held under other contracts leases are classified as operating contracts leases and are not recognized in the Group's statement of financial position.

3) Lessor books

When the Group acts as a lessor, it determines at the inception of the lease whether each lease is or not a lease or operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease has been transferred substantially all the risk and reward incidental to ownership of the underlying asset.

If so, the lease is an indirect lease; If not, it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is in place for the principal part of the economic age of the asset.
Where the Group is an intermediate lessor, it accounts for its share of the main lease and sublease separately. It assesses the classification of a sublease with reference to the right-of-use asset arising from the main lease, not with reference to the underlying asset. If the lease is a short-term lease for which the Group applies the above exemption, then the sublease is classified as an operating lease. If the arrangement contains lease and non-lease components.

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

Financial Lease contracts (sale and lease-back)

If the entity (the lessee) transfers the asset to another entity (the lessor) and re-leases this asset, the entity must determine whether the transfer of the asset is accounted for as a sale of this asset or not.

In the case of transferring the asset is not a sale:

The lessee must continue recognizing the transferred asset and must recognize a financial liability equal to the transfer proceeds.

31-4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the company's independent financial statements using the cost method, so that investments in subsidiaries are recorded at acquisition cost, minus impairment in value. Impairment is estimated for each investment separately and is recorded in the profit or loss statement. Subsidiaries are companies controlled by the company when the investor achieves all of the following:

- Power over the investee.
- Exposure or right to variable returns through its participation in the investee.
- The ability to use its power over the investee to affect the amount of returns it obtains from it.

The Company shall reassess control over the investee if facts and circumstances indicate that there are changes to one or more of the three elements of control mentioned above.

31-5 Impairment in the value of non-financial assets

At the end of each fiscal period , or whenever necessary, the company reviews the book values of the company's non-financial assets and intangible assets to determine whether there is an indication of impairment. If this is the case, the company makes an estimate of the recoverable value of the asset.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets - CGUs.
The recoverable amount of an asset or CGU is the greater of its value in use or its fair value less costs to sell. Value in use is based on present value of the estimated future cash flow discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in statement of profit or loss separate. Other assets in the CGU are reduced pro rata based on the carrying amount for each asset in the unit.

For other assets, an impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, (net of depreciation and amortization), if no impairment loss had been recognized in the previous periods.

Financial Liabilities and Financial Instruments Issued by the Company

Classification of the Instrument as a Liability or Equity
Financial instruments are classified as liabilities or equity based on the company's contractual agreements as of the issuance date of those instruments.

Equity Instruments
Equity instruments represent any agreement that gives the company the right to the net assets of an entity after deducting all its liabilities. Equity instruments issued by the company are recorded at the amount received or the net value of transferred assets, less directly attributable issuance costs.

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

Other Financial Liabilities
Other financial liabilities include balances of loans, suppliers, amounts due to related parties, and other obligations. Initially, financial liabilities are recognized at fair value (the amount received) minus transaction costs. They are subsequently measured at amortized cost using the effective interest rate, with interest expense allocated to the relevant periods based on the effective yield.

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

The effective interest rate is the rate used to discount future cash payments over the estimated life of the financial liabilities or over a shorter, appropriate period.

31-6 Financial Instruments:

Financial assets

Classification
The company classifies its financial assets into the following measurement categories:
- Those that will subsequently be measured at fair value (either through other comprehensive income or through profit or loss), and
- Those that will be 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 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 trading, this will depend on whether the Company has made an irrevocable selection at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies its investments when and only when its business model for managing those assets changes.

a- Recognition and exclusion

The usual way of buying and selling financial assets, on the trade-off date, which is the date on which the company is committed to buying or selling the financial asset. A financial asset is derecognized when the contractual rights to obtain 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 are transferred.

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, transaction costs are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are recognized as an expense in the statement of profit or loss. Financial assets that contain embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Debt instruments

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

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

- **Fair value through other comprehensive income:** Assets that are held for the purpose of collecting contractual cash flows and also for the purpose of selling financial assets, where the assets' cash flows represent only payments of principal and interest, are measured at fair value through other comprehensive income. Changes in the carrying amount are taken through 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 a financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to the statement of profit or loss and recognized in other income/expenses. Any interest income from these financial assets is included in financing income using the effective interest rate method, and impairment expenses are presented as a separate item in the separate profit or loss statement.

- **FVTPL :** Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. 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 net under other income/expenses in the period in which they arise.

Equity tools

Subsequently, the Company measures all investments in equity instruments at fair value. And when the company's management chooses to present 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 disposing of the investment. Dividends from these investments shall continue to be recognized in the profit or loss statement as other income when the company’s right to receive such distributions is established.

Changes in the fair value of financial assets at fair value through profits or losses are recognized in the other income / expenses item in the profit or loss statement, as the case may be. Impairment losses (and the reversal of impairment losses) on investments in equity instruments that are measured at fair value through other separate comprehensive income are not recognized separately from other changes in fair value.

31-7 Impairment

a. Financial asset

1) Non-derivative financial assets

Financial instruments and contract assets

The company recognizes loss allowances for ECLs for:

- Financial assets measured at amortized cost.
- Debt investments measured at FVOCI; and
- Contract assets.

The company measures loss allowances at an amount equal to the ECLs over the life of the financial asset, except for the following, which are measured at an amount equal to ECLs for 12 months:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
- Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime of the ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company’s historical experience and informed credit assessment and including forward-looking information.

The company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

<u>The Company considers a financial asset to be in default when:</u>

- The debtor is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as releasing security (if any is held); or
- The financial asset according to the terms of payment and the nature of each sector for individual customers and considering the study of expected credit losses prepared by the company.

The company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

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

<u>Measurement of ECLs</u>

It is a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

<u>Credit-impaired financial assets</u>

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

<u>Evidence that a financial asset is credit-impaired includes the following observable data:</u>

- Significant financial difficulty of the borrower or issuer.
- A breach of contract such as a default or being more than 120 days past due and the restructuring of a loan or advance by the company on terms that the Company would not consider otherwise. It is probable that the borrower will enter bankruptcy or other financial reorganization; or the disappearance of an active market for a security because of financial difficulties.

<u>Presentation of allowance for ECL in the statement of financial position</u>

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset entirety or a portion of it. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is two periods past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non-financial assets

At each reporting date, the company reviews the carrying amounts of its non-financial assets and intangible asset to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any other asset the CGU.

An impairment loss for other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized in the previous years.

31-8 Capital

i. Common shares

Incremental costs directly attributable to the issuance of common stock and underwriting options are recognized as a deduction from shareholders' equity.

ii. Repurchase and re-issuance of capital share

When issued capital shares are repurchased, the amount of consideration paid against repurchase, including directly attributable costs, is recognized and it will be classified as treasury bills, presenting the treasury bills as a deduction from total equity.

When the treasury shares are sold or reissued, the amount proceed is recognized as an increase in shareholders' equity and the surplus or deficit resulting from the transaction within the reserves.

iii. Dividends

Dividends are recognized as a liability in the period in which they are declared and approved by the company's general assembly.

31-9 Provisions

The provision is recognized when the company has a current obligation (legal or constructive) as a result of past events and it is likely that the settlement of that obligation will result in an outflow from the company in the form of resources that include economic benefits. The estimated costs to meet these obligations are likely to occur and it is possible to estimate the value of the obligation in a reliable manner. The value recognized as a provision represents the best available estimate of the consideration required to settle the present obligation at the date of the independent financial statements, if the risks and uncertainties surrounding that obligation are taken into account. When a provision is measured using the cash flows estimated to settle the present obligation, the carrying amount of the provision represents the present value of those flows. If the cash flows are discounted, the book value of the provision increases in each period to reflect the time value of money resulting from the period's lapse. This increase in the provision is recognized within the financing expenses in the separate profit or loss statement.

31-10 Revenue

Revenue from contract with customer

Revenue is recognized at the fair value of the consideration received or due to the company, after excluding any discounts.

Revenue from contracts with customers is recognized by the group based on five steps module as EAS 48:

- **Step 1:** Determine the contract (contracts) with customer: A contract is defined as an agreement between two or more parties that meets the rights and obligations based on specified standards which must be met for each contract.

- **Step 2:** Determine the performance obligations in contract: Performance obligations is a consideration when the goods and services are delivered.

- **Step 3**: Determine the transaction price: Transaction price is the compensation amount that the Group expects to recognize to receive for the transfer of goods or services to customer, except for the collected amounts on behalf of other parties.

- **Step 4:** Allocation of the transaction price of the performance obligations in the contract: If the service concession arrangement contains more than one performance obligation, the Group will allocate the transaction price on each performance obligation by an amount that specifies an amount against the contract in which the Group expects to receive in exchange for each performance obligation satisfaction.

- **Step 5:** Revenue recognition when the entity satisfies its performance obligations.

  The Group satisfy the performance obligation and recognize revenue over time, if one of the following criteria is met:

a) Group performance does not arise any asset that has an alternative use of the Group and the Group has an enforceable right to pay for completed performance until the date.
b) The Group arise or improves a customer-controlled asset when the asset is arise or improved.
c) The customer receives and consumes the benefits of Group performance at the same time as soon as the group has performed.

For performance obligations, if one of the above conditions is met, revenue is recognized in the period in which the Group satisfies performance obligation.

When the Group satisfies performance obligation by providing the services promised, it creates an asset based on payment for the contract performance obtained, when the amount of the contract received from customer exceeds the amount of the revenue recognized, resulting advance payments from the customer (contractual obligation)

Revenue is recognized to the extent that is potential for the flow of economic benefits to the Group, revenue and costs can be measured reliably, where appropriate.

- **Satisfaction of performance obligation:**
  the Group should assess all contracts with customers to determine whether performance obligations are satisfied over a period of time or at a point in time in order to determine the appropriate method for revenue recognition. The Group estimated that, and based on the agreement with customers, the Group does not arise asset has alternative use to the Group and usually has an enforceable right to pay it for completed performance to the date.

- In these circumstances, the Group recognizes revenue over a period of time, and if that is not the case, revenue is recognized at a point in time for the sale of goods, and revenue is usually recognized at a point in time.

- **Determine the transaction price:**
- The Group has to determine the price of the transaction in its agreement with customers, using this judgement, the Group estimates the impact of any variable

contract price on the contract due to discount, fines, any significant financing component in the contract, or any non-cash contract.

- **Control transfer in contracts with customers**
- If the Group determines the performance obligations satisfaction at a point of time, revenue is recognized when control of related contract' assets are transferred to the customer.

Revenue recognition

a) Services revenue
Service revenue is recognized when the service is rendered to customers. No revenue is recognized if there is uncertainty for the consideration or its associated costs.

b) Dividends
Dividend income is recognized in the income statement on the date of establishing the company's right to receive the dividends of the investee companies is established and is recognized after the date of acquisition.

c) Gain on sale of investments.
Gain on sale of financial investments is recognized when ownership transfers to the buyer, based on the difference between the sale price and its carrying amount at the date of the sale.

d) Rental income
Rental income is recognized on a straight-line basis over the lease term.

e) Management fees and technical support services
Management fees and technical support services are recognized over a period of time according to contracts concluded with subsidiaries and sister companies according to the accrual principle in the separate profit or loss statement, to the extent that the company is considered to have performed the services in accordance to the contracts. Revenue, total flow of economic benefit entering the company, and the rate of completion of transactions can be measured accurately.

f) Interest income
Credit interest is recognized in the separate profit or loss statement based on the accrual basis on a time proportion basis, taking into consideration principle amount outstanding and the effective interest rate applied for the period until the maturity date.

31-11 Expenses

i. Cost of borrowing

Loans are recognized first at fair value less the cost of obtaining loans and later at amortized cost. The separate profit or loss statement is charged with the difference between the proceeds less the cost of obtaining the loan and the value that will be met over the loan period using the effective interest rate method. Loans are classified as short-term unless the company has unconditional rights to postpone the settlement of obligations at least 12 months after the date of the independent financial statements. Borrowing costs include currency differences arising from foreign currency borrowing to the extent that these differences are an adjustment to the interest cost. Those profits or losses that are considered an adjustment to interest cost include interest rate differences between the cost of borrowing in the functional currency and borrowing in the foreign currency.

A specific borrowing may be invested temporarily until it is spent on assets eligible for capitalization. In such a case, the income earned from the temporary investment of that borrowing is deducted from the borrowing costs within the borrowing costs eligible for capitalization. All other borrowing costs are recognized in the separate statement of profit or loss in the period in which they are invested. incurred therein.

Social insurance contribution and Pension Plan

The company contributes to the government social insurance system for the benefit of its personnel in accordance with the social insurance law. Under this law, the employees and the employer contribute into the system on a fixed percentage of salaries basis. The company’s liability is confined to the amount of its contribution. Contributions are charged to the income statement according to the accrual basis.

31-12 Basic earnings per share

Earnings per share is calculated by dividing the profit or loss relating to shareholders by their common shares in the company by the weighted average to the number of shares outstanding during the period.

31-13 Legal reserve

In accordance with the requirements of companies’ law and the company’s bylaws, 5% of the net profit is set aside to form a legal reserve not available for distribution of individuals. The transfer to legal reserve ceases once the reserve reaches 50% of the issued share capital, if the reserve falls below the defined percentage, then the company is required to continue setting aside more reserves.

31-14 Employees’ share in profit

According to its bylaws the company pays a minimum percentage of 10% from cash dividends as employees share in profit on condition not to exceed total annual employee’s salaries. Employees’ share in profit is recognized as dividends within changes in equity statement and as a liability during the financial period whereas the company’s shareholders approved these dividends. Since the distributions of profits is an inherent right of the company’s shareholders, the obligation towards the employees is not recognized in the profits whose distribution is announced until the date of the independent financial statements.

31-15 Statement of cash flows

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

32- Currency differences charged to the statement of comprehensive income

On December 27, 2022, Prime Minister Decision No. 1568 of 2022 was issued to amend some provisions of the Egyptian Accounting Standards, represented in the issuance of Appendix C to Egyptian Accounting Standard No. (13), amended in 2015, "The Effects of Changes in Foreign Currency Exchange Rates," which deals with the special accounting treatment to deal with the effects of foreign exchange rates floatation. This special optional accounting treatment issued in this appendix is not considered an amendment to the amended Egyptian Accounting Standards currently in force, beyond the time period for the validity of this appendix, and these treatments are as follows:

1- An entity that, prior to the date of the abnormal exchange rate movements, may acquire fixed assets and/or real estate investments and/or exploration and evaluation assets and/or intangible assets (other than goodwill) and/or usufruct assets on lease contracts, funded by existing obligations on that date in foreign currencies, to recognize within the cost of those assets the currency differences resulting from retranslating the balance of the outstanding liability related to them on the date of moving the exchange rate using the exchange rate on the date of moving the exchange rate. The facility can apply this option for each asset separately.

2- As an exception to the requirements of Paragraph No. 28 of the amended Egyptian Accounting Standard No. (13) "The Effects of Changes in Foreign Currency Exchange Rates" regarding the recognition of currency differences, an enterprise whose business results were affected by net profits or losses of currency differences as a result of moving the currency exchange rate may recognize within the items of other comprehensive income the debit and credit currency differences resulting from the retranslation of the existing balances of monetary items at the end of the fiscal period using the closing rate on the same date, minus any currency translation differences that were recognized within the cost of assets in accordance with the previous paragraph. Considering that these differences were mainly caused by the decision of the unusual foreign exchange rate movements.

The company's management decided to apply accounting treatment No. (2), as the currency differences charged to the statement of comprehensive income losses amounted to USD Zero on March 31, 2025 compared with 1 748 298 USD on April 30, 2024 – Note No (22-1-c).

33- Subsequent event

The Monetary Policy Committee of the Central Bank of Egypt, in its meeting held on Thursday, April 17, 2025, decided to decrease the key interest rates by 225 basis points, bringing the overnight deposit and lending rates and the Central Bank's main operation rate to 25%, 26%, and 25.5%, respectively. The credit and discount rate was also reduced by 225 basis points to reach 25.5%.

34- New Editions and Amendments to Egyptian Accounting Standards

On 6 March 2023, the Prime Minister's Decree No. (883) of 2023 was issued amending some provisions of the Egyptian accounting standards, and on 3 March 2024, another decision was issued by the Prime Minister No. (636) of 2024 amending some other provisions of the Egyptian accounting standards, and the following is a summary of the most important of those amendments:

New or reissued standards	Summary of the most significant amendments	Impact on the financial statements	Effective date
Egyptian Accounting Standard No. (50) "Insurance Contracts".	1-This standard determines the principles of recognition of insurance contracts falling within the scope of this standard, and determines their measurement, presentation, and disclosure. The objective of the standard is to ensure that the Company provides appropriate information that truthfully reflects those contracts. This information provides users of financial statements with the basis for assessing the impact of insurance contracts on the Company's financial position, financial performance, and cash flows. 2-Egyptian Accounting Standard No. (50) replaces and cancels Egyptian Accounting Standard No. 37 "Insurance Contracts". Any reference to Egyptian Accounting Standard No. (37) in other Egyptian Accounting Standards to be replaced by Egyptian Accounting Standard No. (50). 3-The following Egyptian Accounting Standards have been amended to comply with the requirements of the application of Egyptian Accounting Standard No. (50) "Insurance Contracts", as follows: - Egyptian Accounting Standard No. (10) "Fixed Assets ". - Egyptian Accounting Standard No. (23) "Intangible Assets". - Egyptian Accounting Standard No. (34) " Investment property ".	The management assessed the new amendments and conducted that there would be no expected impact in the financial statements.	Egyptian Accounting Standard No. (50) is effective for annual financial periods starting **on or after July 1, 2024**, and at amended until 1st of January 2025 and if the Egyptian Accounting Standard No. (50) shall be applied for an earlier period, the Company should disclose that fact.
The new Egyptian Accounting Standard No. (51) "Financial statements in Hyperinflationary Economies. 11	The impact on the financial statements has not yet been determined until the application date is specified.	This standard must be applied to financial statements, including consolidated financial statements for any entity whose functional currency is in an economy classified as hyperinflationary	This standard must be applied to the financial statements of the entity starting from the beginning of the financial period in which the economy is classified as hyperinflationary according to the decision of Egyptian prime minister.

New or reissued standards	Summary of the most significant amendments	Impact on the financial statements	Effective date
Accounting Interpretation No. (2) "Carbon Reduction Certificates"	Carbon Credits Certificates: Are financial instruments subject to trading that represent units for reducing greenhouse gas emissions. Each unit represents one ton of equivalent carbon dioxide emissions and are issued in favor of the reduction project developer (owner/non-owner), after approval and verification in accordance with internationally recognized standards and methodologies for reducing carbon emissions, carried out by verification and certification bodies, whether local or international, registered in the list prepared by the Financial Regulatory Authority "FRA" for this purpose. Companies can use Carbon Credits Certificates to meet voluntary emissions reduction targets to achieve carbon trading or other targets, which are traded on the Voluntary Carbon Market "VCM".	The management assessed the new amendments and conducted . That there would be no expected impact on the financial statements.	The application starts on or after the first of January 2025, early adaptation is allowed.