Alumil - Misr for Trading and Industry

S.A.E

Financial statements

Together with the auditor's report

for the year end

December 31, 2024

Saleh, Barsoum & Abdel Aziz
Grant Thornton

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Report on the Financial Statements

To the Shareholders of Alumil - Misr for Trading and Industry
"An Egyptian Joint Stock Company"

Report on Financial Statements

We have reviewed the accompanying financial statements of Alumil - Misr for Trading and Industry S.A.E, which comprise the statement of financial position as of December 31, 2024, and the statements of profit or loss, comprehensive income, cash flows, and changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

The financial statements for the year ended December 31, 2023, were audited by another auditor who issued an unqualified opinion in a report dated April 21, 2024.

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

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

Opinion

In our opinion, the accompanying financial statements refer to above present fairly, in all material respects, the financial position of Alumil - Misr for Trading and Industry S.A.E. as of December 31, 2024, and its financial performance and cash flows for the year then ended, in accordance with Egyptian Accounting Standards and in light of the relevant Egyptian laws and regulations.

Emphasis of matters

Without qualifying our opinion, we draw attention to note (26) of the notes to the financial statements, which indicates that the Tax Authority notified the Company by tax claims on a deem basis for the years from 2017 to 2019, and the Company has appealed against the tax claims on the specified dates, requesting reinspection for those years.by the Tax Authority, accordingly, it will not be possible to determine the final figures that may arise.

Report on Other Legal and Regulatory Requirements

The Company maintains proper books of accounts, which include all that are required by law and by the Company's articles of association. The financial statements are in agreement thereto.

The Company maintains an adequate costing system. The inventory physical count was counted by the Company's management in accordance with the methods in practice.

Cairo, May 26, 2025

Kamel Magdy Saleh FCA

F.E.S.A.A. (R.A.A. 8510)

Saleh, Barsoum, Abdel Aziz & Co.
Accountants & Auditors

Alumil Misr for trading and industry S.A.E
Statement of Financial Position
as of December 31, 2024

	Note	December 31, 2024 EGP	December 31, 2023 EGP
Assets			
Non-current assets			
Property, plant and equipment (net)	(6)	313 194 666	216 024 843
Right of use (net)	(7)	13 865 441	4 796 840
Projects under constructions	(8)	25 173 282	--
Available for sale investment	(9)	506 000	506 000
Deferred tax asset	(23)	358 753	--
Total of non-current asset		**353 098 142**	**221 327 683**
Current assets			
Inventories (net)	(10)	157 030 143	111 586 001
Accounts and notes receivables (net)	(11)	153 785 089	92 054 126
Other debtors and debit balances	(12)	37 148 181	77 088 983
Due from related parties	(18)	1 580 388	96 075
Cash on hand and at banks (net)	(15)	79 703 372	113 947 861
Total current assets		**429 247 173**	**394 773 046**
Total assets		**782 345 315**	**616 100 729**
Equity and liabilities			
Shareholders equity			
Issued and paid up capital	(20)	76 862 100	6 001 400
Issuance premium	(20)	103 945 843	30 334 410
legal reserve		2 225 423	1 000 000
Retained earnings		81 691 151	58 408 112
Revaluation surplus of property, plant and equipment	(4-d)	95 122 708	--
Net profit for the year		29 431 290	24 508 462
Total shareholders' equity		**389 278 515**	**120 252 384**
Non-current liabilities			
Lease liabilities - (right of use)	(7)	13 212 318	3 513 964
Deferred tax liabilities	(23)	--	6 013 613
Loans - non current portion	(21)	--	647 065
Total non-current liabilities		**13 212 318**	**10 174 642**
current liabilities			
Loans - current portion	(21)	647 065	7 885 664
Lease liabilities - (right of use)	(7)	1 952 941	2 463 339
Provision	(13)	8 701 468	1 867 361
Account and notes payable	(17)	63 573 486	70 117 029
Creditors and credit balances	(16)	75 898 613	93 440 187
Due to related parties	(19)	211 843 110	306 727 372
Current income tax		17 237 799	3 172 751
Total current liabilities		**379 854 482**	**485 673 703**
Total equity and liabilities		**782 345 315**	**616 100 729**
		-	-

* The accompanying notes are an integral part of the separate financial statements and should be read in conjunction with them.

Financial controller **Managing director**

The Auditor's Report is attached.

Alumil Misr for trading and Industry S.A.E

Statement of Profit or Loss

for the year ended December 31, 2024

	Note	For the year ended December 31, 2024 EGP	For the year ended December 31, 2023 EGP
Revenue from operations	(22)	764 392 524	551 830 271
Deduct			
Cost of operations		(531 239 006)	(385 547 978)
Gross Profit		**233 153 518**	**166 282 293**
(Deduct)/ add			
General and administrative expenses		(49 843 306)	(7 747 533)
Selling and marketing expenses		(41 927 134)	(46 638 165)
Amortization of right-of-use assets	(7)	(2 334 783)	(2 195 961)
Inventory write-down		(2 264 820)	(2 296 559)
Expected credit losses recognized on accounts and notes receivable	(14)	(5 856 775)	(15 075 181)
Expected credit losses recognized on due from related party	(14)	(109 211)	--
Expected credit losses recognized on cash at bank	(14)	-	(231 660)
Provisions formed	(13)	(5 550 000)	(761 223)
Provisions reversed	(13)	261 233	191 716
Derecognition of right-of-use assets and liabilities	(14)	123 432	--
Reversal of expected credit losses recognized on due from related party	(14)	--	42 169
Reversal of expected credit losses recognized on Cash and Cash Equivalents	(14)	205 460	--
Operating profit		**125 857 614**	**91 569 896**
(Deduct)/ add			
Credit interest		3 620 010	3 994 795
Interest expense		(1 969 367)	--
Other revenue		3 833 874	--
Foreign currency translation differences		(91 168 935)	(58 330 732)
Capital gains from sale of property, plant and equipment		1 542 603	--
Net profit for the year before tax		**41 715 799**	**37 233 959**
Current income tax	(23)	(18 656 875)	(3 172 751)
Deferred tax	(23)	6 372 366	(9 552 746)
Net profit for the year after tax		**29 431 290**	**24 508 462**
Earning per share for the year (EGP / share)	(25)	**71**	**408**

* The accompanying notes are an integral part of the separate financial statements and should be read in conjunction with them.

Financial controller **Managing director**

Alumil Misr for trading and industry S.A.E

Statement of Comprehensive Income

for the year ended December 31, 2024

		For the year ended December 31, 2024 EGP	for the year ended December 31, 2023 EGP
Net profit for the year		29 431 290	24 508 462
Items of other comprehensive income			
Revaluation surplus of property, plant and equipment	(4-d)	95 122 708	--
Total comprehensive income for the year		**124 553 998**	**24 508 462**

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Financial controller **Managing director**

Alumil Misr for trading and industry S.A.E
Statement of Cash Flows
for the year ended December 31, 2024

	Note	For the year ended December 31, 2024 EGP	For the year ended December 31, 2023 EGP
Cash flows from operating activities			
Net profit for the year before tax		41 715 799	37 233 959
Adjustments for			
Depreciation of property, plant and equipment	(6)	9 868 288	7 831 316
Amortization of right-of-use assets	(7)	2 334 783	2 195 961
Interest income		(3 620 010)	(3 994 795)
Inventory write-down	(14)	(2 264 820)	1 587 851
Expected credit losses recognized on accounts and notes receivable	(14)	5 856 775	15 075 181
Expected credit losses recognized on due from related party	(14)	109 211	--
Reversal of write-down of inventory		--	(283 189)
Provisions reversed	(13)	(1 367 361)	(191 716)
provision formed during the year	(13)	8 201 468	761 233
Finance expense		1 969 367	2 140 479
Capital gain		(1 542 603)	--
Derecognition of right-of-use assets and liabilities		(123 432)	--
Operating profit before changes in working capital		**61 137 465**	**62 356 280**
(Increase) in inventory		(43 179 322)	(47 300 828)
(Increase)/decrease in accounts and notes receivable		(67 587 738)	6 075 135
(Increase) in due from related parties		(1 593 524)	(93 443)
Decrease/(increase) in debtors and debit balances		35 348 975	(69 071 728)
(Decrease)/increase in due to related parties		(94 884 262)	53 524 966
(Decrease)/increase in account and notes payable		(6 543 543)	18 820 212
(Decrease)/increase in creditors and credit balances		(17 541 574)	71 937 193
Net cash flows (used in) generated from operating activities		**(134 843 523)**	**96 247 787**
Cash flows from investing activities			
(Payments) for purchase of property, plant and equipment	6-	(12 272 230)	(14 916 588)
Interest received		3 620 010	3 994 795
(Payments) for projects under construction		(25 173 282)	--
Proceeds from sale of property, plant and equipment		1 899 431	--
Net cash flows (used in) investing activities		**(31 926 071)**	**(10 921 793)**
Cash flows from financing activities			
Proceeds from capital increase and payments under capital increase account		144 472 133	--
(Payments) for bank facilities		--	(10 423 986)
Finance costs paid		(431 377)	(1 161 155)
(Payments) for lease liabilities		(3 629 987)	(3 176 605)
Repayment of loan		(7 885 664)	(7 885 664)
Net cash flows generated from (used in) financing activities		**132 525 105**	**(22 647 410)**
Net change in cash and cash equivalents during the year		**(34 244 489)**	**62 678 584**
Cash and cash equivalents at the beginning of the year		113,947,861	51 269 277
Cash and cash equivalents at the end of the year	(15)	**79 703 372**	**113 947 861**

* The accompanying notes are an integral part of the separate financial statements and should be read in conjunction with them.

Financial controller **Managing director**

Alumil Misr for trading and industry S.A.E

Statement of Changes in Equity

for the year ended December 31, 2024

	Issued Capital	Issuance premium	Legal reserve	Retained earnings	Revaluation Surplus of property, plant and equipment	Net profit for the year	Total equity
	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Balance as of January 1st, 2023	6 001 400	30 334 410	1 000 000	22 731 426	--	35 676 686	95 743 922
Transferred to retained earnings	--	--	--	35 676 686	--	(35 676 686)	-
Net profit for the year	--	--	--	--	--	24 508 462	24 508 462
Balance as of December 31, 2023	6 001 400	30 334 410	1 000 000	58 408 112	--	24 508 462	120 252 384
Balance as of January 1st, 2024	6 001 400	30 334 410	1 000 000	58 408 112		24 508 462	120 252 384
Capital increase and payment under capital increase	70 860 700	73 611 433	--	--	--	--	144 472 133
Transferred to retained earnings	--	--	--	24 508 462	--	(24 508 462)	--
Transferred to legal reserve	--	--	1 225 423	(1 225 423)	--	--	--
Other comprehensive income (OCI)							
Revaluation surplus of property, plant and equipment	--	--	--	--	95 122 708	--	95 122 708
Net profit for the year	--	--	--	--	--	29 431 290	29 431 290
Balance as of December 31, 2024	76 862 100	103 945 843	2 225 423	81 691 151	95 122 708	29 431 290	389 278 515
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* The accompanying notes are an integral part of the separate financial statements and should be read in conjunction with them.

Financial controller **Managing director**

Alumil Misr for Trading and Industry S.A.E.
Notes to the financial statements
for the financial year ended December 31, 2024

1. **Company's background:**

Alumil Misr for Trading and Industry S.A.E. was incorporated in accordance with the provisions of Law No. 159 of 1981 and its Executive Regulations.

The Company's duration now is seventeen years starting from the date of its registration in the Commercial Register. It was registered under the decision of the Chairman of the General Authority for Investment and Free Zones in Cairo Governorate under No. 1050 on June 4, 2007.

Company's objectives:

- Trading, importing, exporting, supplying, and acting as commercial agents, in compliance with applicable laws, regulations, and decrees, provided the company obtains all necessary licenses to engage in its activities.
- Establishing and operating a factory to produce aluminum accessories in all their shapes and types (excluding aluminum manufacturing).
- Coating and treatment of aluminum profiles and painting of aluminum using electrostatic materials.

The Company's headquarter office is located at 104 Omar Ibn El-Khattab Street, and the factory is in Giza – 6th of October City, at Plot No. 76, First Industrial Zone – Al-Motawreen area.

2. **Statement of compliance with accounting standards and laws:**

The financial statements have been prepared in accordance with the Egyptian Accounting Standards issued by the Minister of Investment's Resolution No. 110 of 2015 and considering the applicable Egyptian laws and regulations. The Egyptian Accounting Standards require reference to the International Financial Reporting Standards (IFRS) for events and transactions for which Egyptian accounting standard has been issued or legal requirements explaining how to deal with them.

3. **Basis of preparation of the financial statements:**

The financial statements have been prepared on the historical cost basis, except for financial instruments which are measured at either fair value or amortized cost, as appropriate.

Note (4) of the notes to the financial statements include the significant accounting policies applied during the financial year.

4. **The principal accounting policies are set out below:**

a. **Impairment of financial assets**

At the end of each financial year, the company assesses whether there is any indication that its financial assets except those measured at fair value through profit or loss may be impaired.

A financial asset is considered impaired when there is objective evidence that estimated future cash flows of the investment have been affected by one or more events occurring after the initial recognition of the asset.

The impairment loss of each financial asset measured at amortized cost is calculated as the difference between it carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of all financial assets is reduced directly by the impairment loss, except for trade receivables, where impairment is recognized in a separate allowance account. When a receivable is determined to be uncollectible, it is written off against the related allowance, and any subsequent recovery of amounts previously written off is recognized in profit or loss.

All changes in the carrying amount of the impairment are recognized in profit or loss.

If, in a subsequent period, the amount of the previously recognized impairment loss (other than for equity instruments classified as available-for-sale financial assets) decreases and the decrease can be objectively related to an event occurring after the impairment was recognized, the impairment loss is reversed in the profit or loss to the extent that the asset's carrying amount does not exceed what the amortized cost would have been had the impairment not been recognized.

For equity instruments classified as available-for-sale financial assets, any subsequent recovery in fair value is recognized directly in equity and not reversed through profit or loss.

b. Impairment of non-financial assets

At the end of each financial year, the Company reviews the carrying amounts of its non-financial assets excluding inventory to assess whether there is any indication of impairment. Where such indications exist, the Company estimates the recoverable amount of each asset individually to determine the impairment loss. If it is not possible to estimate the recoverable amount of an individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs.

Where the Company uses a consistent and logical basis to allocate assets to cash-generating units, corporate assets are also allocated to those units. If this is not feasible, corporate assets are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation can be made.

for intangible assets and tangible assets in the nature of "artistic works" with indefinite useful lives or those not yet available for use, an annual impairment test is conducted, or whenever there is an indication that the asset may be impaired.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value, less costs to sell and its value in use.

The value in use is calculated by discounting the estimated future cash flow expected from the asset or the cash-generating unit using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset to the extent not already reflected in the estimated cash flows.

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

If, in a subsequent period, the impairment loss recognized in prior years is reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount. However, the increased carrying amount should not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Reversals of impairment losses are recognized immediately in profit or loss.

c. Property, plant and equipment and their depreciation

All items of property, plant, and equipment are presented in the statement of financial position at cost less accumulated depreciation and any accumulated impairment losses, except for land, which is presented at cost less any impairment losses. The cost of an asset includes all directly attributable expenses related to its acquisition.

Subsequent expenditures are added to the carrying amount of the asset or recognized separately, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Repair and maintenance costs are recognized in profit or loss in the period in which they are incurred.

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss.

Assets under construction, intended for production or administrative use, are recognized at cost less any impairment losses. This cost includes consultant fees.

Depreciation of such assets begins when they are ready for their intended use and are charged on the same basis as described below for property, plant and equipment.

Depreciation is charged to profit or loss so as to allocate the cost of property, plant and equipment other than land and assets under construction—less their residual values, over their estimated useful lives using the straight-line method.

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each financial period, with the effect of any changes in estimates accounted for on a prospective basis.

The depreciation rates applied to property, plant and equipment, excluding land and assets under construction, are as follows:

Asset description	Estimated useful life (years)
Buildings and constructions	10
Building (factory)	50
Equipment (factory)	25
Leasehold improvements	Useful life, lease term, whichever is lesser
Showrooms	5
Computers and IT equipment	5
Vehicles and transportation	5
Furniture	5
Tools and equipment	5

d. Fair value:

On March 6, 2023, the Prime Minister issued Resolution No. (883) of 2023, amending and reissuing certain provisions of the Egyptian Accounting Standards. According to the amended Standard No. (10) for Property, Plant, and equipment, the use of the revaluation model is permitted for the subsequent measurement of property, plant and equipment and intangible assets, applied retrospectively. The cumulative effect of initially applying the revaluation model is recognized by adding it to the revaluation surplus account within equity at the beginning of the financial period in which the company first applies this model.

When revaluing property, plant and equipment, the entire class of property, plant and equipment to which the asset belongs is revalued.

The company has applied the treatment prescribed by this standard during the financial year ended December 31, 2024.

e. Projects under construction

Projects under construction are recognized at cost less any impairment in value. The cost includes all expenditures directly attributable to the acquisition of the assets until it is ready for its intended use. Once the asset is available for use, it is transferred to property, plant, equipment, and depreciation begins, based on the same policies applicable to property, plant and equipment. Projects under construction include new project costs and purchased equipment that have not yet been ready for use.

f. Available-for-sale Investments

Available-for-sale investments are initially recognized at fair value. At each financial reporting date, changes in fair value (whether gain or loss) are recognized directly in equity, except for impairment losses which are recognized in the statement of profit or loss. Upon disposal of the investment, the cumulative gain or loss previously recognized in equity is reclassified to the statement of profit or loss.

Fair value for available-for-sale investments is determined based on market prices at the financial reporting date. For unlisted investments where no reliable fair value can be determined, such investments are conducted at cost.

g. Revenue recognition and measurement

Sale of goods

Revenue is recognized when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Company, and when specific criteria have been met, namely:

- The parties to the contract have approved of it (in writing, orally, or based on customary business practices), and are committed to fulfilling their obligations.
- Each party's rights regarding the goods or services to be transferred can be identified.
- The payment terms can be identified.
- The contract has commercial substances.
- It is probable that the consideration will be collected.

The transaction price excludes any amount collected on behalf of third parties (e.g., value-added tax) and includes fixed and/or variable consideration, as applicable.

Painting services revenue

Revenue from painting services is recognized at the point in time when the service is rendered, and the full amount is charged to the customer.

Government grants – export support

The government grants received by the company, which are considered compensation for expenses or losses that have already occurred, are classified as financial support, with no future expenses associated with them. These grants are recognized under other income in the income statement in accordance with the accrual basis of accounting, without deducting the stamp duties and government fees related to receiving the income for the financial period. These fees are recorded under general expenses related to obtaining the grants, based on the documents submitted and approved by the official authorities.

Interest income

Interest income is recognized in accordance with the accrual basis of accounting on a time-proportional basis, considering the principal amount and the effective interest rate over the period until the due date.

Recording transactions in books and foreign currency translation

The Egyptian Pound (EGP) is designated as the functional currency, as it is the primary currency used for most of the company's cash inflows and outflows. Transactions conducted in currencies other than the functional currency are recorded using the exchange rates prevailing at the dates of those transactions. At the end of each financial period, monetary assets and liabilities in other currencies are translated into EGP at the exchange rates prevailing at that date. The resulting translation gains and losses are recognized in the income statement for the financial period in which they arise.

For non-monetary items in foreign currencies that are measured using historical cost, no retranslation is conducted. Exchange rate differences arising from the settlement of monetary items are recognized in the income statement in the period in which they arise.

h. Taxes

Income Taxes

Income taxes are determined in accordance with the Egyptian Income Tax Law No. 91 of 2005, its executive regulations, and amendments. Provisions are being made to cover the potential tax liabilities based on the results of the examination and studies prepared by the company's management in this regard. The income tax liability consists of the total tax payable for the period and deferred taxes.

The taxable profit for the year is determined based on the profit for the period. The company's tax obligations for the year are calculated using the applicable tax rates as of the date of the financial statements.

Deferred Taxes

Deferred tax assets and liabilities represent the expected tax effects of temporary differences arising from the difference in the carrying amounts of assets and liabilities according to the Egyptian tax laws and regulations, compared to their book values under the accounting principles used in preparing the financial statements. As a result, the company's income statement for the period reflects the tax burden, which includes both current and deferred taxes.

The current tax is calculated based on the tax base determined in accordance with applicable laws, regulations, and instructions, using the tax rates effective at the date of the financial statements. Deferred taxes are determined using the tax rates expected to apply in the period when the liability will be settled or the asset will be utilized, based on the applicable tax rates and laws at the date of the financial statements. Deferred tax is recognized as an expense or income in the income statement, except for amounts related to items directly recognized in equity, in which case deferred tax is also recognized directly in equity.

In general, all deferred tax liabilities (resulting from temporary differences that will be taxable in the future) are recognized, while deferred tax assets are only recognized if it is probable that they can be utilized to reduce future taxable profits, or if there is convincing evidence that sufficient taxable profits will be available in the future. The carrying amount of deferred tax assets is reviewed at the date of preparing the financial statements and reduced if it becomes unlikely that future taxable profits will allow the deferred tax asset or part of it to be utilized. The balance sheet method is used to calculate deferred tax assets and liabilities, and they are classified as non-current assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities, and when they relate to income taxes levied by the same tax authority and the company intends to settle those tax assets and liabilities on a net basis.

i. Inventory

Inventory is valued at the end of the year at the lower of cost or net realizable value. The cost of inventory issued is priced using the weighted average method, and the cost includes raw materials, direct labor, and a portion of other manufacturing expenses.

The following are the bases used to determine the cost of all inventory items:

- **Raw materials**
  The cost is calculated using the weighted average policy in pricing inventory issues.
- **Finished goods (painted aluminum)**
  The cost of finished goods inventory represents the actual cost, including both direct and indirect costs up to the last stage of production.

j. Provisions

Provisions are recognized when the company has a current (legal or constructive) obligation resulting from past events, and it is expected that settling the obligation will result in an outflow of resources embodying economic benefits. The estimated costs required to settle these obligations are probable, and the obligation's value can be reliably estimated.

The recognized provision represents the best estimate available for the amount required to settle the current obligation as of the balance sheet date, considering the risks and uncertainties surrounding that obligation.

When a provision is measured using estimated future cash flows to settle the current obligation, the provision's carrying amount represents the present value of those cash flows. If cash flows are discounted, the carrying amount of the provision will increase each period to reflect the passage of time. In this case, the increase in the provision is recognized as a financing cost in the income statement.

k. Dividends

Dividends to shareholders, as well as the share of the board of directors and employees in those dividends, are recognized as liabilities in the financial statements in the period in which the shareholders approve them.

l. Financial instruments

Financial assets and liabilities are recognized when the company becomes a party to the contractual terms of the instrument.

Initial recognition and measurement

Accounts receivable, debtors, and other receivables are recognized on the date they arise. All other financial assets and liabilities are initially recognized when the company becomes a party to the contractual terms of the instrument. Financial assets (unless accounts receivable, debtors, or other receivables that do not have a significant financing component) or financial liabilities are initially measured at fair value plus transaction costs directly attributable to acquiring or issuing the instrument, for items not classified at fair value through profit or loss. Receivables without a significant financing component are initially measured at the transaction price.

Subsequent classification and measurement

Financial assets

At initial recognition, financial assets are classified based on their measurement: at amortized cost, at fair value through other comprehensive income - debt investments, at fair value through other comprehensive income - equity investments, or at fair value through profit or loss.

Financial assets are not reclassified after initial recognition unless the company changes its business model for managing financial assets. In this case, all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if both of the following conditions are met, unless it is classified as at fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flow; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding amount.

A debt investment is measured at fair value through other comprehensive incomes if both of the following conditions are met, unless it is classified as at fair value through profit or loss:

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

When initially recognizing an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This election is made on a per-investment basis.

For all financial assets not classified as measured at amortized cost or fair value through other comprehensive income as described above, they are measured at fair value through profit or loss. This includes all derivative financial assets. At initial recognition, the company may irrevocably designate a financial asset that does not meet the requirements for measurement at amortized cost or fair value through other comprehensive income as measured at fair value through profit or loss if such classification eliminates or significantly reduces an accounting mismatch.

m. Financial assets – business model assessment

The company assesses the objective of the business model in which a financial asset is held at the portfolio level because this best reflects the way the business is managed, and information is provided to management. Information included includes:

- The stated policies and objectives of the portfolio and how those policies are implemented in practice. This includes whether the management strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of related liabilities or expected cash outflows, or realizing cash flows through the sale of assets.
- How the performance of the portfolio is evaluated and reported to the company's management.
- The risks that affect the performance of the business model (and the financial assets held within that model) and how those risks are managed.
- How business activity managers are compensated – for example, whether compensation is based on the fair value of assets managed or the contractual cash flows collected; and
- The frequency, volume, timing, and reasons for past sales of financial assets, as well as expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, and the company continues to recognize the assets.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at fair value through profit or loss.

n. Financial assets – assessment of whether contractual cash flows represent solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset at initial recognition. 'Interest' is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding during a particular period, as well as for other basic lending risks and costs (such as liquidity risk and administrative costs), plus a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes evaluating whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows. In making this assessment, the company considers:

- Contingent events that would change the amount or timing of cash flows.
- Terms that may adjust the contractual interest rate, including variable-rate features.
- Prepayment and extension terms; and
- Terms that limit the company's claim to cash flows from specified assets (e.g., non-recourse features).

Prepayment features are consistent with the SPPI criterion if the prepayment amount represents the unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Furthermore, for financial assets acquired at a premium or discount to the contractual per amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with the SPPI criterion if the fair value of the prepayment feature is insignificant at initial recognition.

o. Financial assets – subsequent measurement and gains and losses

– Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including interest income and dividend income, are recognized in profit or loss.

- Financial assets at amortized cost

  These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest in income, foreign exchange gains and losses, and impairment losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Debt investments at fair value through other comprehensive income

These assets are measured at fair value. Interest income is calculated using the effective interest method, while foreign exchange gains and losses and impairment losses are recognized in profit or loss. Net other gains and losses are recognized in other comprehensive income. Upon derecognition, the accumulated gains and losses in other comprehensive income are reclassified to profit or loss.

p. Equity investments at fair value through other comprehensive income

These assets are measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the investment's cost. Net other gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

q. financial liabilities – classification, subsequent measurement, and gains and losses

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss. A financial liability is classified at fair value through profit or loss if it is held for trading, is a derivative instrument, or is designated as such at initial recognition.

r. financial liabilities

Financial liabilities at fair value through profit or loss are measured at fair value. Net gains and losses, including interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

s. Derecognition

Financial assets

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

The company may enter transactions that transfer recognized assets but retain all the risks and rewards of ownership of the transferred assets. In such cases, the transferred assets are not derecognized.

Financial liabilities

The company recognizes financial liability when its contractual obligations are discharged, canceled, or expire. The company also recognizes financial liability when its terms are modified and the cash flows under the modified liability are different; in this case, a new financial liability is recognized at fair value based on the modified terms.

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

t. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position only when the company has a legally enforceable right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

u. Impairment of financial assets

Non-derivative financial assets

Financial instruments and contract assets

The company recognizes loss allowances for expected credit losses (ECLs) on:

- Financial assets measured at amortized cost.
- Debt investments measured at fair value through other comprehensive income; and
- Contract assets.

The company measures loss allowances for expected credit losses on lease receivables disclosed within trade and other receivables.

The company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured at 12-month expected credit losses:

- 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 has not increased significantly since initial recognition (such as instruments with low probability of default over their expected lifetime).

The company measures loss allowances for trade receivables (including lease receivables) and contract assets at an amount equal to lifetime expected credit losses.

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition and in estimating expected credit losses, 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 forward-looking information.

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

- It is unlikely that the customer or debtor will fulfill its credit obligations to the company without the company having to take legal action or enforce collateral (if any); or
- The financial asset is more than 180 days past due.

Lifetime expected credit losses are the expected credit losses that result from all default events over the expected life of the financial instrument. 12-month expected credit losses are the portion of lifetime expected credit losses that result from default events that are possible within 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 expected credit losses is the maximum contractual period over which the company is exposed to credit risk.

Measurement of expected credit losses

Expected credit losses represent the weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the contractual cash flows due to the entity under the contract and the cash flows the company expects to receive).

Expected credit losses are discounted using the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the company assesses whether financial assets measured at amortized cost and debt instruments measured at fair value through other comprehensive income have experienced a credit impairment. A financial asset is considered "credit-impaired" when one or more events have occurred that have a detrimental impact on the estimated future cash flows of the asset.

Objective evidence that a financial asset is credit-impaired includes observable data such as:

- Significant financial difficulty of the borrower.
- A breach of contract, such as default or delinquency in interest or principal payments.
- The company grants a concession that it would not otherwise consider, due to the borrower's financial difficulties.
- It becoming probable that the borrower will enter bankruptcy or other financial reorganization.

Presentation of expected credit loss allowance in the statement of financial position

The loss allowance for financial assets measured at amortized cost is deducted from the gross amount of assets. In the case of debt instruments measured at fair value through other comprehensive income, the loss allowance is recognized in profit or loss and presented in other comprehensive income.

Write-off

The gross carrying amount of a financial asset is written off when the company has no reasonable expectations of recovering the asset in whole or in part. The company typically does not expect to recover a significant portion of amounts written off. However, financial assets that are written off may still be subject to enforcement activities to comply with the company's recovery procedures.

Non-financial assets

At each reporting date, the company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For the purpose of 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 cash-generating units.

The recoverable amount of an asset or a cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. An impairment loss is recognized when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to reduce the carrying amounts of the other assets in the unit on a pro-rata basis. 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, had no impairment loss been recognized.

v. **Borrowings**

Borrowing and credit facilities obtained by the company are initially recognized at fair value, net of directly attributable transaction costs. Subsequently, they are measured at amortized cost, and the difference between the proceeds (net of transaction costs) and the repayment amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

- **Effective interest method**
  This method is used to calculate the amortized cost of financial assets/liabilities and to allocate the related interest income/expense over the relevant periods. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial asset or liability.
- **Borrowing costs**
  Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset (i.e., one that necessarily takes a substantial period to get ready for its intended use) are capitalized as part of the cost of that asset. Capitalization ceases when all activities necessary to prepare the asset for its intended use are complete.
- Any income earned from the temporary investment of specific borrowings is deducted from the borrowing costs eligible for capitalization.
- Borrowing costs are amortized over the term of the loan and recognized in profit or loss unless they relate to a qualifying asset, in which case the amortized portion is capitalized. All other borrowing costs are recognized as profit or loss in the period in which they are incurred.

w. Cash and cash equivalents

Cash and cash equivalents include cash on hand, current accounts at banks, and time deposits that are readily convertible to known amounts of cash.

x. Trade receivables

Trade receivables are presented with the original invoice amount, net of expected credit losses. An allowance for expected credit losses is recognized when objective evidence exists indicating that the company will be unable to collect all or part of the amounts due under the original terms of the customer contract. The balance of this allowance represents the difference between the carrying amount and the recoverable amount, expressed as the expected cash flow.

y. Related party transactions

Related parties are those having direct or indirect relationships with the entity, including subsidiaries, sister companies, and entities under joint control. This also includes the company's key management personnel or employees who have a significant influence on decision-making directly or indirectly. Related party transactions refer to all operations, transactions, exchanges of resources, services, and obligations that occur between the entity and such parties.

z. Trade payables

Trade payables are recognized as the contractual value of goods and services received from third parties, for which invoices have been issued.

aa. Legal reserve

In accordance with Law No. 159 of 1981 and the company's Articles of Association, 5% of the annual net profit must be appropriated to the legal reserve until the reserve reaches 50% of the share capital. If the reserve falls below this level, appropriations must resume. This reserve may not be used for dividend distribution but may be used by the General Assembly based on a proposal from the Board of Directors in ways that best serve the company's interests.

bb. Statement of cash flows

The statement of cash flows is prepared using the indirect method. To the statement, cash and cash equivalents comprise cash on hand, current accounts, and bank deposits with maturities of three months or less.

cc. Earning per share

Basic earnings per share are disclosed. Basic earning per share are calculated by dividing the profit or loss attributable to the company's ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. To determine the net profit attributable to ordinary shareholders, the employees' profit share and the Board of Directors' remuneration are deducted.

dd. Lease contracts for assets

Sale and leaseback transactions

If the seller-lessee (transferring an asset to another entity) sells the leased asset and immediately leases it back from the buyer-lessor, both the seller-lessee and the buyer-lessor must account for the transfer and leaseback contracts as follows:

- Assess whether the asset transfer is considered a sale. The company applies the necessary requirements to determine when performance obligations are satisfied as per Egyptian Accounting Standard No. 48, "Revenue from Contracts with Customers," to assess whether the asset transfer is accounted for as a sale of the asset.

Asset transfer as a sale

If the asset transfer by the seller-lessee meets the requirements outlined in Egyptian Accounting Standard No. 48, "Revenue from Contracts with Customers," and is accounted for as a sale of the asset:

- The seller-lessee must measure the "right-of-use" asset resulting from the leaseback at the portion of the previous carrying amount of the asset that is associated with the right-of-use retained by the seller-lessee. Therefore, the seller-lessee recognizes only the amount of any profit or loss related to the rights transferred to the buyer-lessor.
- The buyer-lessor must account for the purchase of the asset by applying the applicable standards and for the leaseback contract by applying the lessor's accounting requirements under this standard.

Fair value adjustments

If the fair value of the sales price does not equal the fair value of the asset, or if the lease payments are not at market rates, the company must make the following adjustments to measure the proceeds of the sale at fair value:

a) Any shortfall from market terms should be accounted for as an upfront lease payment.
b) Any excess over market terms should be accounted for as additional financing provided by the buyer-lessor to the seller-lessee.

The company must measure any potential adjustments based on the following:

- The difference between the fair value of the sales price and the fair value of the assets.
- The difference between the present value of the contractual lease payments and the present value of lease payments at market rates.

Lease contracts where the company is the lessee

At the commencement date of the lease, the "right-of-use" asset and the lease liability are recognized. However, the company may not apply for short-term leases or leases of assets with low value. In such cases, the lease payments are recognized as an expense either on a straight-line basis over the lease term or on another systematic basis, if that basis is more representative of the pattern of benefit derived from the leased asset.

Initial measurement of the "Right-of-Use" asset

The cost of the "right-of-use" asset consists of:

a) The initial measurement of the lease liability, which is the present value of unpaid lease payments at the commencement date, discounted using the interest rate implicit in the lease, if easily determined. If the rate cannot be easily determined, the lessee should use the incremental borrowing rate.
b) Any lease payments made before or at the commencement date, minus any lease incentives received.
c) Any initial direct costs incurred by the lessee.
d) An estimate of the costs to be incurred by the lessee to dismantle and remove the asset, restore the site where the asset is located, or return the asset to its required condition in accordance with the lease terms, unless those costs are incurred to produce inventory. The lessee incurs obligations for those costs either at the commencement date or because of using the asset during the lease term.

Subsequent measurement of the "Right-of-Use" asset

After the commencement date, the "right-of-use" asset is measured using the cost model, which means:

a) The asset is measured at cost, less any accumulated depreciation and any accumulated impairment losses.
b) The assets are adjusted for any re-measurement of the lease liability.

Initial measurement of the lease liability

At the commencement date of the lease, the lease liability is measured at the present value of unpaid lease payments, discounted using the interest rate implicit in the lease, if easily determined. If that rate cannot be easily determined, the lessee should use the lessee's incremental borrowing rate.

Subsequent measurement of the lease liability

After the commencement date, the lease liability is adjusted as follows:

a) The carrying amount of the liability is increased to reflect the interest on the lease liability.
b) The carrying amount is reduced to reflect lease payments made.
c) The carrying amount is re-measured to reflect any modifications or adjustments to the lease, or to reflect lease payments that have been modified in substance.

Presentation of the right-of-use asset and lease liabilities

The right-of-use asset and lease liabilities are presented separately in the statement of financial position from other assets and liabilities.

Lease maintenance and insurance

In lease agreements, the lessee is responsible for the maintenance and insurance of the leased asset. The lease does not involve any arrangements for the transfer of ownership at the end of the lease term.

Contracts with lease and non-lease components

For contracts that involve both lease and non-lease components, the consideration in the contract is allocated to each component based on the relative standalone price of the lease component and the aggregate standalone price of the non-lease components. As a practical expedient, and to the extent permitted by the standard, the lessee may choose not to separate the non-lease components from the lease components for each class of underlying asset and may account for all components together as a single lease component.

Asset transfer not considered a sale

If the asset transfer by the seller-lessee does not meet the requirements of Egyptian Accounting Standard No. (48) to be accounted for as a sale of the asset:

- The seller-lessee must continue to recognize the transferred asset and must recognize financial liability equal to the proceeds of the transfer. The seller-lessee should account for the financial liability by applying Egyptian Accounting Standard No. (47).

5. Significant accounting assumptions and sources of uncertainty in estimates:

The application of the company's accounting policies requires management to make estimates and assumptions to determine the amount of assets and liabilities that cannot be clearly measured through other sources. These estimates and related assumptions depend on management's experience and other relevant factors. Actual results may differ from these estimates, and as such, the estimates used in determining these assumptions are continuously reviewed. Adjustments resulting from changes in accounting estimates are recognized in the period in which the change occurs, provided the effect is limited to that period. If the change affects both the current and future periods, adjustments are recognized in the period of the change and in future periods.

Key estimates in the application of accounting policies

The following are the most significant estimates made by management in the process of applying the entity's accounting policies, which have the greatest effect on the amounts recognized in the financial statements:

Revenue recognition

When using judgment, management considers the detailed criteria for revenue recognition from the sale of goods, particularly whether the company has transferred the significant risks and rewards of ownership of the goods to the buyer (Note 4-g). Management is confident that the transfer of risks and rewards associated with ownership of goods during the year is appropriate, in conjunction with recognizing the necessary provisions for associated costs.

Sources of uncertainty in estimates

Useful lives of tangible assets

The net carrying amount of tangible assets as of December 31, 2024, was EGP 313 194 666 compared to EGP 216 024 843 as of December 31, 2023 (Note 6). Management determines the useful lives of property, plant and equipment based on the expected usage of the assets, wear and tear, and technological advancements, in accordance with the management's experience in the activity. A change in the useful life of assets may affect the depreciation value in the future, which will be recorded in the income statement.

Inventory impairment

Inventory is written down to its net realizable value if it is less than cost. The net realizable value is determined based on management's estimates of the movement of slow-moving or obsolete items. The total impairment of inventory amounted to EGP 4 561 379 as of December 31, 2024, compared to EGP 2 296 559 as of December 31, 2023 (Note 10).

Provisions

The provision for claims amounted to EGP 8 701 468 as of December 31, 2024, compared to EGP 1 867 361 as of December 31, 2023 (Note 13). This relates to expected claims from certain authorities regarding the company's activities. These claims cannot be precisely determined, and as a result, the amount may change in the future.

Deferred income taxes

The assessment of deferred tax assets and liabilities depends on management's judgment. Deferred tax assets are only recognized to the extent that it is probable that they will be realized. Deferred tax assets arising from tax loss carryforwards are recognized to the extent that it is probable that future taxable profits will be available to offset those carryforwards. The estimate is based on various factors, including future operating results. If there is a difference between the actual and estimated values, it may lead to a reassessment of the ability of future taxable profits to absorb the deferred tax asset. As of December 31, 2024, the deferred tax assets balance was EGP 358 753 compared to a deferred tax liability of EGP 6 013 613 as of December 31, 2023 (Note 23).

6- Property, plant and equipment (net)

	Land	Buildings	Buildings (factories)	Equipment (factories)	Leased asset improvements	Showrooms	Computers	Transportation	Furniture	Machinery and equipment	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Cost											
Balance as of January 1st 2023 ,	29 979 740	1 315 345	117 605 170	61 468 064	4 876 781	1 689 108	2 762 394	3 573 430	2 579 536	113 647	225 963 215
Additions during the year	--	--	522 963	2 236 298	2 176 225	5 830	620 950	4 881 569	2 632 534	1 840 219	14 916 588
Balance as of December 31, 2023	29 979 740	1 315 345	118 128 133	63 704 362	7 053 006	1 694 938	3 383 344	8 454 999	5 212 070	1 953 866	240 879 803
Additions during the year	--	--	37 666	3 639 793	190 000	--	962 405	4 859 649	268 665	2 314 062	12 272 230
Disposals during the year	--	--	--	(367 998)	--	--	--	(598 825)	(10 692)	--	(977 515)
Balance as of December 31, 2024	29 979 740	1 315 345	118 165 799	66 976 157	7 243 006	1 694 938	4 345 749	12 715 823	5 470 033	4 267 928	252 174 518
Accumulated depreciation											
Balance as of January 1st 2023 ,	--	668 636	3 427 081	3 633 139	3 467 667	1 010 930	1 810 691	1 625 732	1 280 805	98 963	17 023 644
Depreciation for the year	--	131 535	2 401 420	2 468 134	520 830	338 987	370 120	937 471	654 625	8 194	7 831 316
Accumulated Depreciation of Disposals	--	--	--	--	--	--	--	--	--	--	--
Balance as of December 31, 2023	--	800 171	5 828 501	6 101 273	3 988 497	1 349 917	2 180 811	2 563 203	1 935 430	107 157	24 854 960
Depreciation for the year	--	131 535	2 442 419	2 625 179	971 908	96 137	545 662	1 867 454	957 037	230 957	9 868 288
Accumulated depreciation of disposals	--	--	--	(51 520)	--	--	--	(565 857)	(3 311)	--	(620 688)
Balance as of December 31, 2024	--	931 706	8 270 920	8 674 932	4 960 405	1 446 054	2 726 473	3 864 800	2 889 156	338 114	34 102 561
Revaluation surplus	77 712 991	--	17 409 717	--	--	--	--	--	--	--	95 122 708
Net Book Value											
As of December 31, 2024	107 692 731	383 639	127 304 596	58 301 225	2 282 601	248 884	1 619 276	8 851 023	2 580 877	3 929 814	313 194 665
As of December 31, 2023	29 979 740	515 174	112 299 632	57 603 089	3 064 509	345 021	1 202 533	5 891 796	3 276 640	1 846 709	216 024 843

The following is a allocation of the depreciation expenses charged to the statement of profit or loss:

	Note	December 31, 2024	December 31, 2023
		EGP	EGP
Cost of sales		2 625 179	2 468 134
General and administrative expense		7 243 109	5 363 182
		9 868 288	**7 831 316**

10. Inventories (net):

The balance of inventories as of December 31, 2024, amounted to EGP 157 030 143, as follows:

Description	December 31, 2024 EGP	December 31, 2023 EGP
Raw materials	144 625 297	101 984 816
Goods in transit	11 862 283	9 368 268
Finished goods	5 103 942	2 529 476
Total	**161 591 522**	**113 882 560**
Deduct: Write-down of inventories (note N.14) *	(4 561 379)	(2 296 559)
Net Inventory	**157 030 143**	**111 586 001**

* The Write-down in inventory during the period was classified under the cost of sales.

11. Accounts and notes receivable (Net):

The balance of accounts and notes receivable as of December 31, 2024, amounted to EGP 153 785 089, are analyzed as follows:

Description	December 31, 2024 EGP	December 31, 2023 EGP
Accounts receivables	79 605 607	46 212 217
Notes receivables	88 636 406	64 657 456
Total	**168 242 013**	**110 869 673**
Deduct: expected credit loss recognized (note 14)	(14 456 924)	(18 815 547)
Total (net)	**153 785 089**	**92 054 126**

12. Debtors and other debit balances:

The balance of debtors and other debit balances as of December 31, 2024, amounted to EGP 37 148 181, as follows:

Description	December 31, 2024	December 31, 2023
	EGP	EGP
Advance payment to suppliers	28 328 830	58 724 909
Insurance with others	648 400	11 172 880
Employees' loans	836 818	544 008
Employees' imprest	145 766	651 229
Tax Authority – Withholding tax	5 758 595	4 591 827
Tax Authority – Value added tax	--	82 493
Prepaid expenses	1 202 679	1 163 346
Other debit balance	227 093	158 291
Total	**37 148 181**	**77 088 983**

13. Provisions:

Description	Balance as of January 1, 2024	Movement during the year			
		Formed	Reversed	Used	Balance as of December 31, 2024
	EGP	EGP	EGP	EGP	EGP
Sales returns' provision	1 106 128	2 651 468	(1 106 128)	--	**2 651 468**
Provision for claims	761 233	5 550 000	(261 233)	--	**6 050 000**
Total	**1 867 361**	**8 201 468**	**(1 367 361)**	--	**8 701 468**

14. Impairment and expected credit loss recognized on financial assets:

Description	Balance as of January 1, 2024	Movement during the period			
		Formed	Reversed	Used	Balance as of December 31, 2024
	EGP	EGP	EGP	EGP	EGP
Write-down in inventories (Note 10)	2 296 559	2 264 820	--	--	**4 561 379**
Expected credit loss on accounts and notes receivable (note 11)	18 815 547	5 856 775	--	(10 215 398)	**14 456 924**
Expected credit loss on cash at banks (note 15)	358 921	--	(205 460)	--	**153 461**
Expected credit loss on due from related parties (note 18)	982 794	109 211	--	--	**1 092 005**
Total	22 453 821	8 230 806	(205 460)	(10 215 398)	**20 263 769**

15. Cash and cash equivalent (net):

The balance of cash on hand and at banks as of December 2024 amounted to EGP 79 703 372, analyzed as follows:

Description	December 31, 2024 EGP	December 31, 2023 EGP
Banks current accounts – EGP	71 912 949	104 726 758
Banks current accounts – foreign currencies	2 366 190	4 095 506
Cash on hand	5 347 694	5 228 018
Bank deposits (less than 3 months)	230 000	256 500
Total	**79 856 833**	**114 306 782**
Deduct: Expected credit loss (note No.14)	(153 461)	(358 921)
	79 703 372	**113 947 861**

16. Creditors and other credit balances:

The balance of creditors and other credit balances at the date of the financial statement as of December 31, 2024, amounted to EGP 75 898 613, analyzed as follows:

	December 31, 2024 EGP	December 31, 2023 EGP
Advance payments from customers	62 831 783	87 806 692
Accrued expenses	2 991 721	2 127 433
Social contribution tax	1 943 799	1 385 407
Tax Authority – Salaries tax	440 824	402 489
Tax Authority – withholding tax (WHT)	1 020 806	834 450
Tax Authority – value added taxes (VAT)	4 246 417	--
Social insurance	2 126 995	277 480
Other credit balances	296 268	606 236
	75 898 613	**93 440 187**

17. Accounts and notes payable:

The balance of accounts and notes payable at the date of the financial statement as of December 31, 2024, amounted to EGP 63 573 486, analyzed as follows:

	December 31, 2024 EGP	December 31, 2023 EGP
Accounts payable	5 830 059	4 896 872
Notes payable	57 743 427	65 220 157
Total	**63 573 486**	**70 117 029**

18. Due from related parties:

	December 31, 2024, EGP	December 31, 2023, EGP
Egyptian Company for Aluminum Trading	1 145 736	1 078 869
Alumil Aluminum Egypt for Aluminum & Accessories Manufacturing	1 526 657	--
Total	**2 672 393**	**1 078 869**
Deduct: Expected credit loss recognized on due from related party (note. 14)	(1 092 005)	(982 794)
	1 580 388	**96 075**

19. Due to related parties:

	December 31, 2024 EGP	December 31, 2023 EGP
Alumil Aluminum- SA	211 843 110	263 587 833
Alumil Aluminum Egypt for Aluminum and Accessories Manufacturing	--	43 139 539
	211 843 110	**306 727 372**

The important transactions with related parties during the year that resulted from normal operations in accordance with the terms concluded between the parties are:

Related Party	Relationship	Nature of Transaction	Transaction Amount in 31 December 2024
Alumil Aluminum S.A.	Shareholder	Purchases	92 438 548
Alumil Aluminum S.A.	Shareholder	Sales	42 755 814
Alumil Aluminum Egypt for Aluminum and Accessories Manufacturing	Associate	Payments on behalf	44 666 196
Egyptian Company for Aluminum Trading	Shareholder	Payments on behalf	66 828

20. Issued and paid-up capital:

- The authorized share capital amounts to EGP 20 000 000, with a nominal value of EGP 100 per share. The issued and paid-up capital amounted to EGP 6 001 400, distributed over 60 014 cash shares with a nominal value of **EGP 100** per share:

Before adjustment

	Nationality	No. of shares	Par value EGP	Contribution %
Egyptian company for Aluminum Trading	Egyptian	29 357	2 935 700	**48.92%**
Athanasius paranoias	Greek	50	5 000	**0.08%**
Alumil misr for manufacturing aluminum and accessories	Egyptian	30 607	3 060 700	**51%**
Total		**60 014**	**6 001 400**	**100%**

After adjustment

- According to the Extraordinary General Assembly held on February 12, 2024, it was approved to increase the authorized share capital to EGP 400 million. The amendment was registered in the commercial register on May 16, 2024.
- The issued and paid-up capital became EGP 40 723 300, distributed over 407 233 cash shares at a nominal value of EGP 100 per share.
- Based on the Extraordinary General Assembly held on July 3, 2024, it was approved to further increase the issued share capital to EGP 76 862 100(Seventy-six million eight hundred sixty-two thousand one hundred Egyptian pounds), distributed over 768 621 cash shares at a nominal value of EGP 100 per share, including 421 402 ordinary shares and 347 219 preferred shares.
- The amount of capital increase approved by the Extraordinary General Assembly held on July 3 has been fully paid, bringing the issued and paid-up capital to EGP 76 862 100. Additionally, EGP 73 611 433 has increased the share premium. The capital structure is as follows:

	Nationality	No. of shares	Contribution %	Par value EGP
Egyptian company for Aluminum Trading	Egyptian	29 356	3.82%	2 935 600
Mr. Athanasius paranoias	Greek	50	0.01%	5 000
Alumil Aluminum Egypt for Aluminum and Accessories Manufacturing	Egyptian	391 995	51.00%	39 199 500
Alumil S.A.	Greek	347 220	45.17 %	34 722 000
		768 621	**100%**	**76 862 100**

21. Loans:

	December 31, 2024			December 31, 2023		
	Current EGP	Non- current EGP	Total EGP	Current EGP	Non- current EGP	Total EGP
Cairo Bank*	647 065	--	647 065	7 885 664	647 065	8 532 729
	647 065	**--**	**647 065**	**7 885 664**	**647 065**	**8 532 729**

***Banque du Caire**

The utilized portion of the loan granted to the company by Banque du Caire amounts to EGP 40 million. This loan was obtained for the purpose of opening letters of credit to finance the purchase of machinery and equipment necessary for the construction of the company's automated warehouses. The loan is secured by an insurance policy issued in favor of the bank against burglary and fire risks related to the machinery and equipment, with coverage amounting to 110% of the financed amount throughout the loan term.

22. Revenue from operations:

Description	December 31, 2024 EGP	December 31, 2023 EGP
Revenue from aluminum sales	511 385 067	393 720 030
Revenue from accessories	247 826 757	156 707 029
Revenue from painting services	6 726 040	1 896 583
	765 937 864	**552 323 642**
Less: Trade discount	--	(685 086)
Less: Sales returns (Note 13)	(1 545 340)	191 715
	764 392 524	**551 830 271**

23. Deferred and current tax:

Tax income charged to the statement of profit or loss:

Description	For the year ended December 31, 2024	For the year ended December 31, 2023
Current income tax	18 656 875	3 172 751
Deferred tax	(6 372 366)	9 552 746
Total	**12 284 509**	**12 725 497**

The balance of deferred tax in the financial statements represents a deferred tax asset of EGP 358 753, analyzed as follows:

Description	December 31, 2024 (EGP)	December 31, 2023 (EGP)
Deferred tax liabilities (Difference between the carrying amount of property, plant and equipment and their tax base)		
Opening balance	(11 551 409)	(8 951 119)
Deferred tax during the year	(708 038)	(2 600 290)
End balance	**(12 259 447)**	**(11 551 409)**
Deferred Tax Assets		
Opening balance	5 537 796	12 490 253
Deferred tax recognized during the year	7 080 404	(6 952 457)
End balance	**12 618 200**	**5 537 796**
Net deferred tax balance for the year	**358 753**	**(6 013 613)**

24. Financial risk management:

Fair value of financial instruments and associated risk management:

The company's financial instruments consist of financial assets and liabilities. The financial assets include cash balances at banks, amounts receivable from related parties and customers, while the financial liabilities include balances payable to suppliers, amounts due to related parties, creditors, and other payables.

Financial risk factors:

The company is exposed to a variety of risks resulting from its activities, which affect the values of its financial assets and liabilities, as well as the associated revenues and expenses. The following are the main risks and the principles and policies the company follows to manage these risks:

- **Capital Management:**
  The company's objectives in managing capital are to maintain its ability to continue as a going concern, so that it can provide returns to shareholders and benefits to other stakeholders, while offering a suitable return to shareholders.

Financial instruments classifications:

	31/12/2024	31/12/2023
Financial assets		
Cash and cash equivalents	79 703 372	113 947 861
Receivables	647 065	8 532 729
Financial liabilities		
Financial liabilities	367 127 533	484 794 620

Financial risk management objectives:

The company manages and assesses the financial risks associated with its activities through internal control reports that analyze the impact of these risks and the means to address them. The financial risks include market risks (foreign exchange risk and interest rate risk), credit risks, and liquidity risks.

The company analyzes and manages the financial risks it faces by following appropriate monetary and credit policies, which are presented to and approved by the board of directors. The company's management regularly reviews these risks and provides quarterly reports on them to the audit committee.

Foreign currency risk

Foreign currency risk arises from changes in foreign exchange rates, which affect both foreign currency receipts and payments, as well as the valuation of foreign currency-denominated assets and liabilities. Management regularly monitors foreign currency balances and the prevailing exchange rates in banks and seeks to minimize exposure by reducing uncovered foreign currency positions. Most of these assets represent cash at banks, which helps mitigate the risk to a minimum.

Issuance of amended appendix (E) accompanying Egyptian accounting standard No. (13) – The effects of changes in foreign exchange rates on May 23, 2024, prime ministerial decree No. 1711 of 2024 was issued to amend certain provisions of the Egyptian Accounting Standards (EAS) – specifically, the amended Egyptian Accounting Standard No. (13), *The effects of changes in foreign exchange rates*, by introducing appendix (E).This appendix provides optional special accounting treatments that entities may apply to address the impacts of exceptional decisions by the central bank, particularly changes in foreign exchange rates, on the financial statements of entities adversely affected by such currency devaluations. This optional special accounting treatment introduced by the appendix does not constitute an amendment to the currently effective amended Egyptian accounting standards beyond the period during which the appendix remains in force.

The following statement presents the company's exposure to foreign exchange rate risk by major currencies:

Currency	Assets	Liabilities
	31/12/2024	31/12/2024
	EGP	EGP
US dollar	72 094	17 698
Euro	3 868 460	315 471

Foreign currency risk sensitivity analysis

The company is exposed to currency risk arising from transactions denominated in US Dollar, Euro, and GBP, which are conducted in the normal course of business.

The following table illustrates the sensitivity of the company to a 10% increase or decrease (60% in 2023) in the exchange rate of the Egyptian Pound against the mentioned foreign currencies. The 10% sensitivity rate represents the rate used in internal reporting on foreign currency risk and is presented to key management personnel. It reflects management's estimate of expected changes in foreign currency exchange rates. The sensitivity analysis includes only outstanding balances of monetary items denominated in foreign currencies as of year-end. It is based on a 10% fluctuation in the exchange rates of those currencies and reflects the impact of such fluctuation on the translation of balances at year-end.

A positive figure in the table below indicates an increase in profit or equity resulting from a 10% strengthening of the Egyptian Pound against the relevant foreign currency. Conversely, a 10% weakening of the Egyptian Pound would result in an equal but opposite effect on profit or equity, turning the values negative.

	US Dollar Impact	Euro Impact
	31/12/2024	31/12/2024
Profit / (Loss)	5 440	355 299

Interest rate risk

The company is exposed to interest rate risk in cases where it obtains financing with a variable interest rate. The company manages this risk by maintaining an appropriate mix of financing sources and regularly reviewing current interest rates in comparison to market rates. This risk is considered limited, as the company did not obtain any financing with a variable interest rate during the period.

Interest rate sensitivity analysis

For liabilities bearing variable interest rates, the analysis has been prepared based on the outstanding balance of such liabilities at the end of the financial year. A "100 points" movement, equivalent to a 1% increase or decrease, is used when preparing internal reports on interest rate risk, which are presented to the management personnel responsible. This basis point represents management's estimate of expected changes in interest rates.

Liquidity risk

Liquidity risk refers to the risk that the company will be unable to meet its obligations when they fall due, which are settled by delivering cash or another financial asset. The company's management manages liquidity to ensure, as far as possible, that it always holds sufficient liquidity to meet its obligations as they become due under both normal and exceptional conditions, without incurring unacceptable losses or damaging the company's reputation.

Remaining contractual maturities of financial liabilities (including estimated interest payments and excluding settlement contracts impact):

	Interest Rate	Less than 1 year	From 1 to 5 years	Total
	%	EGP	EGP	EGP
December 31, 2024				
Variable interest liabilities	Average corridor rate plus annual margin of 0.25%, 0.4%, 0.5%, 0.6%	2 819 827	18 709 631	21 529 458
Fixed interest liabilities	--	--	--	--
Non-interest liabilities	--	220 262 831	148 290 177	368 553 008
		223 082 658	**166 999 808**	**390 082 466**
December 31, 2023				
Variable interest liabilities	Average corridor rate plus annual margin of 0.6%, 0.5%, 0.75%	12 337 275	5 074 921	17 412 196
Fixed interest liabilities	--	--	--	--
Non-interest liabilities	--	473 457 339	--	473 457 339
Total		**485 794 614**	**5 074 921**	**490 869 535**

Credit risk

This risk arises from the inability of credit-granted customers to settle their outstanding obligations. To mitigate this risk, the company exports part of its production abroad and ensures dealings are made with reputable clients. Additionally, the company's management monitors due dates, and credit terms and prepares aging schedules of receivables to recognize losses resulting from the impairment of such balances.

The company regularly reviews this risk and submits reports on its potential impact and the measures taken to address it in financial statements. The maximum exposure to credit risk is represented in the following:

	December 31, 2024	December 31, 2023
	EGP	EGP
Accounts and notes receivables	153 785 089	92 054 126
Other debtors and debit balances	37 378 181	77 345 483
	191 163 270	**169 399 609**

Fair value measurement

Level 1: Fair value measurements at this level are those derived from quoted (unadjusted) prices for identical assets or liabilities in active markets.

Level 2: Fair value measurements at this level are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), but are not quoted prices as included in Level 1.

Level 3: Fair value measurements at this level are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

25. Earnings per share for the year:

Earnings per share are calculated by dividing the net profit for the year by the weighted average number of shares outstanding during the year, less dividends to employees.

	December 31, 2024	December 31, 2023
	EGP	EGP
Net profit for the year	29 431 290	24 508 462
Divided by:		
Weighted average number of shares outstanding during the year	412 927	60 014
Earnings per share for the year (EGP/share)	71	408

- The employees' profit share and the board of directors' remuneration for the financial years ended December 31, 2023, and 2024 have not been estimated, as there is no proposed profit distribution plan submitted by management as of the date of approval of the financial statements.

26. Tax position:

1. **Corporate Income Tax**
   - **For the years from the beginning of operations until December 31, 2012:**

     The Company's books have been inspected by the tax authority for the years mentioned above, and the resulting tax differences have been settled.

- **From January 1st, 2013, to December 2016:**
  The Company's books have not been inspected by the tax authority for the years mentioned above.
- **From January 1st, 2017, to December 2019:**
  The Company received tax assessment forms on a deem basis, which were appealed by the company, and the reassessment process is currently ongoing.
- **From January 1st, 2020, to December 2024:**
  The Company's books have not been inspected by the tax authority for the years mentioned above. The company submits income tax returns regularly within the statutory deadlines.

2. Payroll tax
   - **For the years from the beginning of operations until December 31, 2013:**
     The Company's books have been inspected by the tax authority for the years mentioned above, and the assessments were finalized and settled.
   - **For the years from January 1st ,2014 until December 31, 2024:**
     The Company's books have not been inspected by the tax authority for the years mentioned above. The company received tax assessment forms on a deem basis for the years 2018 to 2019, which were appealed by the company, and the reassessment process is currently ongoing.

3. Stamp duty
   - **For the years from the beginning of operations until December 31,2024:**
     The Company's books have not been inspected by the tax authority for the above-mentioned period

4. Withholding and value-added tax under tax account
   - **For the years from the beginning of operations until December 31,2019:**
     The Company's books have been inspected by the tax authority for the years mentioned above, and the due tax differences have been settled.
   - **For the years from January 1st ,2020 until December 31, 2024:**
     The Company's books have not been inspected by the tax authority for the years mentioned above.

5. Sales tax
   - **For the years from the beginning of operations until December 31,2020:**
     The Company's books have been inspected by the tax authority for the above-mentioned years, and the due tax differences have been paid.
   - **For the years from January 1st , 2021 until December 31, 2024:**
     The Company's books have not been inspected by the tax authority for the years mentioned above.

6. Social insurance
   The company has made advance payments to the Social Insurance Authority up to December 31,2024.

27. Other significant events during the current Year:

- On February 1, 2024, the monetary policy committee of the Central Bank of Egypt decided in its meeting to raise the overnight deposit and lending rates, as well as the main operation rate of the Central Bank, by two hundred basis points to reach 21.25%, 22.25%, and 21.75%, respectively. The credit and discount rates were also increased by two hundred basis points to reach 21.75%.
- On March 3, 2024, prime minister's decree no. 636 of 2024 was issued to amend certain provisions of the Egyptian accounting standards, which resulted in the replacement of standards no. (13) "effects of changes in foreign exchange rates," no. (17) "financial statements," and no. (34) "investment property" with the standards attached to

this decree. This decree was published in the official gazette and became effective from the day following its publication. The application of the amended Egyptian accounting standard no. (13) "effects of changes in foreign exchange rates" is expected to have a consolidated impact on shareholders' equity.

- On March 6, 2024, the monetary policy committee of the Central Bank of Egypt, in its extraordinary meeting, decided to raise the overnight deposit and lending rates and the main operation rate by six hundred basis points to reach 27.25%, 28.25%, and 27.75%, respectively. The credit and discount rate were also raised by six hundred basis points to reach 28.75%. Additionally, the Central Bank liberalized the exchange rate, allowing it to be determined according to market mechanisms.
- On May 23, 2024, the monetary policy committee of the Central Bank of Egypt decided in its meeting to maintain the overnight deposit and lending rates and the main operation rate at 27.25%, 28.25%, and 27.75%, respectively. The credit and discount rate were also maintained at 27.75%.
- On July 18, 2024, the monetary policy committee of the Central Bank of Egypt decided in its meeting to maintain the overnight deposit and lending rates and the main operation rate at 27.25%, 28.25%, and 27.75%, respectively. The credit and discount rate were also maintained at 27.75%.
- On Thursday, September 5, 2024, the monetary policy committee of the Central Bank of Egypt decided to maintain the overnight deposit and lending rates and the main operation rate at 27.25%, 28.25%, and 27.75%, respectively. The credit and discount rate were also maintained at 27.75%.
- On Thursday, October 17, 2024, the monetary policy committee of the Central Bank of Egypt decided to maintain the overnight deposit and lending rates and the main operation rate at 27.25%, 28.25%, and 27.75%, respectively. The credit and discount rate were also maintained at 27.75%. This decision reflects the latest developments and expectations at both the global and local levels since the previous monetary policy committee meeting.
- On October 23, 2024, prime minister's decree no. 3527 of 2024 was issued to add a new accounting standard to the Egyptian accounting standards, standard no. (51) "financial statements in hyperinflationary economies." This standard requires companies operating in economies experiencing hyperinflation to adjust their financial statements to reflect the current purchasing power of the functional currency. The standard must be applied once it is officially recognized that the Egyptian economy or the entity's operating economy suffers from hyperinflation, which usually occurs when cumulative inflation rates over three years reach or exceed 100%, although other qualitative factors may also be considered.
- On Thursday, November 21, 2024, the monetary policy committee of the Central Bank of Egypt decided to maintain the overnight deposit and lending rates and the main operation rate at 27.25%, 28.25%, and 27.75%, respectively. The credit and discount rate were also maintained at 27.75%. This decision reflects the latest developments and expectations at both the global and local levels since the previous monetary policy committee meeting.
- On Thursday, December 26, 2024, the monetary policy committee of the Central Bank of Egypt decided to maintain the overnight deposit and lending rates and the main operation rate at 27.25%, 28.25%, and 27.75%, respectively. The credit and discount rate were also maintained at 27.75%. Additionally, the committee decided to extend the inflation targeting horizon to the fourth quarter of 2026 and the fourth quarter of 2028, targeting average inflation rates of 7% (±2 percentage points) and 5% (±2 percentage points), respectively, consistent with the Central Bank's gradual progress towards adopting an integrated inflation targeting framework.

28. Significant Events Subsequent to the Reporting Period:

- On Thursday, 20 February 2025, the Monetary Policy Committee of the Central Bank of Egypt decided to maintain the overnight deposit and lending rates and the main operation rate of the Central Bank at 27.25%, 28.25%, and 27.75%, respectively. The credit and discount rate were also maintained at 27.75%.
- On Thursday, 17 April 2025, the Monetary Policy Committee of the Central Bank of Egypt decided to cut the overnight deposit and lending rates and the main operation rate by 225 basis points to reach 25.00%, 26.00%, and 25.50%, respectively. The credit and discount rate were also reduced by 225 basis points to reach 25.50%.

- On Thursday, May 22, 2025, the Monetary Policy Committee of the Central Bank of Egypt decided to reduce the overnight deposit and lending rates, as well as the Central Bank's main operation rate, by one hundred basis points to 24.50%, 25.00%, and 24.00%, respectively. Additionally, the credit and discount rate were reduced by 100 basis points to 24.50%."

29. Financial Year:

The financial year starts on 1 January and ends on 31 December each year.

Regional Accounting Manager **Managing Director**