GRLAM Egypt

Audited Financial Statements

For the physical year from 01 April 2025 to 31 March 2026

GRLAM Egypt

For the physical year ended 31 March 2026

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Bassem Adel Gaber Abdulmonaim & Co
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Auditor's Report

To The Shareholder of GRLAM Trading

Report on the Financial Statements

We have audited the accompanying financial statements of **GRLAM Trading** which comprise the financial position as of 31 March 2026, and the income statements, comprehensive income, changes in equity and cash flows for the financial period from 01 April 2025 till 31 March 2026, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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.

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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 audit opinion on the financial statements.

Audit Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GRLAM Trading as of 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with the Egyptian Accounting Standards and the Egyptian laws and regulations relating to the preparation of these financial statements.

Report on Other Legal and Regulatory Requirements

The Company maintains proper books of account, which include all that is required by law and by the statutes of the Company, the financial statements are in agreement thereto, the inventory was counted by management in accordance with methods in practice.

The financial information included in the Board of Director’s report, prepared in accordance with Law No. 159 of 1981 and its executive regulations, is in agreement with the Company’s books of account.

Cairo, 11 May 2026

Auditor

B. Gaber

Bassem Adel Gaber, CPA, ACCA

Registry of Accountants & Auditors No. 28630

STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Notes	**31 March 2026** **EGP**	31 March 2025 EGP
ASSETS			
Current assets			
Due from related parties	11	**1,996,669**	-
Other debit balances	6	**1,540,044**	37,591
Cash at bank	7	**45,250**	1,615,366
Total current assets		**3,581,963**	1,652,958
TOTAL ASSETS		**3,581,963**	1,652,958
EQUITY AND LIABILITIES			
Equity			
Paid up capital	8	**2,000,000**	2,000,000
Retained Earnings		**(517,634)**	-
Profit (loss) for the year/ period		**1,069,874**	(517,634)
Total equity		**2,552,239**	1,482,366
LIABILITIES			
Current liabilities			
Suppliers	9	**230,835**	-
Accrued expenses and creditors	10	**488,280**	170,592
Income tax payable		**310,608**	-
Total current liabilities		**1,029,724**	170,592
TOTAL LIABILITIES		**1,029,724**	170,592
TOTAL LIABILITIES AND EQUITY		**3,581,963**	1,652,958

B. Gaber

Finance Manager | Managing Director | External Auditor

- The accompanying notes 1 to 15 form an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS

For the physical year ended 31 March 2026

	Notes	**From 01 April 2025 To 31 March 2026** EGP	From Establishment 31 October 2024 To 31 March 2025 EGP
Revenue	3	**3,349,901**	-
Cost of revenue	4	**(570,000)**	-
GROSS PROFIT		**2,779,901**	-
General and administrative expenses	5	**(1,395,530)**	(514,499)
OPERATING PROFIT		**1,384,370**	(514,499)
Bank charges		**(3,888)**	(3,135)
Net profit for the period before taxes		**1,380,842**	(517,634)
Income tax		**(310,608)**	-
PROFIT FOR THE YEAR/ PERIOD		**1,069,874**	(517,634)

Finance Manager

Managing Director

- The accompanying notes 1 to 15 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the physical year ended 31 March 2026

	Notes	***31 March 2026*** ***EGP***	*31 March 2025* *EGP*
Profit for the year/ period		**1,069,874**	(517,634)
Other Comprehensive income		**-**	-
Total Comprehensive Income		**1,069,874**	(517,634)

Finance Manager

Managing Director

-The accompanying notes 1 to 15 form an integral part of these financial statements.

GRLAM Egypt

STATEMENT OF CHANGES IN EQUITY

For the physical year ended 31 March 2026

	Paid up capital EGP	*Profit for the year* EGP	*Retained Earnings* EGP	*Total* EGP
Beginning 01 April 2025	2,000,000	(517,634)	-	1,482,366
Transfer to Retained Earnings	-	517,634	(517,634)	-
Net profit 31 March 2026	-	1,069,874	-	1,069,874
Balance at 31 March 2026	**2,000,000**	**1,069,874**	**(517,634)**	**2,552,239**

	Paid up capital EGP	*loss for the year* EGP	*Retained Earnings* EGP	*Total* EGP
Paid up capital at the inception	2,000,000	-	-	2,000,000
Net Loss 31 March 2025	-	(517,634)	-	(517,634)
Balance at 31 March 2025	**2,000,000**	**(517,634)**	**-**	**1,482,366**

Finance Manager

Managing Director

-The accompanying notes 1 to 15 form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
For the physical year ended 31 March 2026

	Notes	*31 March 2026* *EGP*	*31 March 2025* *EGP*
Cash flows from operating activities			
Net Profit before income tax		**1,380,482**	(517,684)
Noncash revenues	11	**(1,996,669)**	-
Adjusted Net loss:		**(616,187)**	(517,684)
Changes in other debit balances		**(1,502,453)**	(37,591)
Change in Suppliers	9	**230,835**	-
Changes in Accrued Expense and other credit balances	10	**317,688**	170,592
Net cash from operating activities		**(1,570,116)**	(384,634)
Cash flows from financing activities			
Paid-up share capital	8	**-**	2,000,000
Net cash from financing activities		**-**	2,000,000
Net Change		**(1,570,116)**	1,615,366
Cash at banks at beginning of the year		**1,615,366**	
Cash at bank at the end of the year	7	**45,250**	1,615,366

Finance Manager

Managing Director

-The accompanying notes 1 to 15 form an integral part of these financial statemen

NOTES TO THE FINANCIAL STATEMENTS
For the physical year ended 31 March 2026

1. **Background**

1.1 Legal form
GRLAM Trading Egypt is one person company established in Egypt under the law No. 159 of 1981. The Company was registered at Cairo in the commercial register on 31October 2024 under No 245827, the company is located in 38 El moltaka El Araby, Masaken Sherton, El Nozha, Cairo, Egypt.

1.2 Purpose of the Company
-Establishing and oprating a factory for manufacturing wooden products of all types and forms.
-General Trade and distribution, as premitid by law.
-Public Procurement.
-Export.

1.3 Financial year:
The financial year of the Company starts at April 1 each year and ends at March 31.

2. **Significant Accounting Policies**

2.1 Basis of preparation of financial statements

The financial statements are prepared under the going concern assumption on a historical cost basis.

The financial statements are prepared and presented in Egyptian pound, which is the Company's functional currency.

STATEMENT OF COMPLIANCE
The financial statements of the Company have been prepared in accordance with the Egyptian accounting standards and the applicable laws and regulations.

2.2 Use of estimates and judgments

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

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

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

2.3 Summary of Significant accounting policies

2.3.1 Foreign currencies
Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated using the exchange rate prevailing at the balance sheet date. All differences are recognized in the statement of income.

Nonmonetary items that are measured at historical cost in foreign currency are translated using the exchange rates prevailing at the dates of the initial recognition.
Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates prevailing at the date when the fair value is determined.

2.3 Summary of Significant accounting policies (CONTINUED

2.3.2 Revenue measurement and recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

2.3.3 Borrowing and borrowing costs

Borrowings are recognized initially at fair value, net of transaction cost incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Company has unconditional rights to defer settlement of the liability for at least 12 months after the separate financial statement reporting date.

Borrowing costs includes the foreign exchange differences relating to borrowings to the extent that they are regarded as an adjustment to interest costs.

The gain and losses that are an adjustment to interest costs include the interest rate differential
between borrowing costs that would be incurred if the entity borrowed funds in its functional currency and borrowings costs actually incurred on foreign currency borrowings.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.3.4 Estimation of fair value

Applying the accounting policies requires from management to use estimates and assumptions for determining the carrying amount for assets and liabilities that cannot be measured reliably from other sources.
The fair value of current financial instruments in the active market depends on the market prices declared as of the financial statements date, while the fair value of non-current financial instruments is determined using valuation methods, which use appropriate inputs and assumptions depending on the market conditions as of the condensed interim separate financial statements date, while it could be adjusted as necessary in accordance with the events and circumstances surrounding the Company and its dealings with others.

2.3.5 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at the financial position date and adjusted to reflect the current best estimate.

Where the effect of the time value of money is material, the amount of a provision should be the present value of the expected expenditures required to settle the obligation. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.3.6 Contingent Liabilities and Assets

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

2.3.7 Related party transactions

Related parties represent in parent company, associated companies, major shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the boards of directors.

2.3 Summary of Significant accounting policies (CONTINUED

2.3.8 Expenses
All expenses including operating expenses, general and administrative expenses and other expenses are recognized and charged to the statement of income in the financial year in which these expenses were incurred.

2.3.9 Accounts receivable and other debit balances
Accounts receivable and other debit balances are stated at book less any impairment losses.

Impairment losses are measured as the difference between the receivables carrying amount and the present value of estimated future cash flows. The impairment loss is recognized in the statement of income. Reversal of impairment is recognized in the statement of income in the period in which it occurs.

2.3.10 Suppliers and accrued expenses
Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

2.3.11 Income tax
Income tax is calculated in accordance with the Egyptian tax law.

2.3.11.1 Current income tax
Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the tax authority.

2.3.11.2 Deferred income tax
Deferred income tax is recognized using the liability method on temporary differences between the amount attributed to an asset or liability for tax purposes (tax base) and its carrying amount in the balance sheet (accounting base) using the applicable tax rate.

Deferred tax asset is recognized when it is probable that the asset can be utilized to reduce future taxable profits and the asset is reduced by the portion that will not create future benefit.

Current and deferred tax shall be recognized as income or an expense and included in the statement of income for the period, except to the extent that the tax arises from a transaction or event which is recognized, in the same or a different period, directly in equity.

2.3.12 Impairment
Impairment of financial assets
The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Impairment of non-financial assets
The Company assesses at each balance sheet date whether there is an indication that an asset may be impaired. Where the carrying amount of an asset or cash-generating unit's (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the statement of income.

A previously recognized impairment loss is only reversed if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of income.

2.3.13 Cash and cash equivalents
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances, and /short-term deposits with an original maturity of three months .

NOTES TO THE FINANCIAL STATEMENTS
For the physical year ended 31 March 2026

3 Revenue

	31 March 2026 EGP	31 March 2025 EGP
		-
Greenlam Industries Limited	3,251,465	-
Greenlam Limited	98,436	-
	3,349,901	-

4 Cost of Revenue

	31 March 2026 EGP	31 March 2025 EGP
		-
Cost of Revenue (Salaries Expenses)	570,000	-
	570,000	-

5 GENERAL AND ADMINSTRATIVE EXPENSES

	31 March 2026 EGP	31 March 2025 EGP
Establishment Expense	-	55,364
Consultancy Expense	656,659	103,696
Advertising Expense	709,972	108,000
Marketing Expense	-	95,500
Office Expense	11,298	-
Social Insurance Expense	16,313	-
Legal Fees Expense	1,289	-
	1,395,530	362,560

6 OTHER DEBIT BALANCES

	31 March 2026 EGP	31 March 2025 EGP
Accrued Revenue- Greenlam Industries Limited	1,293,418	-
Accrued Revenue- Greenlam Limited	59,814	-
VAT Receivable	186,812	37,591
	1,540,044	37,591

7 CASH AT BANKS

	31 March 2026 **EGP**	*31 March 2025* EGP
Egyptian pound		
Current checking account	**45,250**	1,615,366
	45,250	1,615,366

8 SHARE CAPITAL

-The company's capital has been set at 2,000,000 EGP (Two Million Egyptian Pounds), divided into 2,000,000 Shares, each valued at 10 EGP (Ten Egyptian Pounds). All Shares are cash contributions and are entirely owend by the company's founder, The entire capital of the company has been deposited in Credit Agricole Egypt in the main branch authorized to receive publick subscriptions as evidenced by the attached certificate.

-The Company's Founder Information.

Serial Number	Name	Nationality	Residency
1	GREENLAM INDUSRTIES LIMITED	Indian	India

-The management of the Company shall be undertaken by the founder or by one or more managers appointed by the founder, as detailed below

Serial Number	Name	Nationality	Residency
1	SAURABH MORDHWAJ SINGH CHAUHAN	Indian	India

	31 March 2026 EGP	*31 March 2025 EGP*
Authorised capital (shares of EGP 10 each)	**2,000,000**	2,000,000
Issued and fully paid-up	**2,000,000**	2,000,000

9 Suppliers

	31 March 2026 EGP	*31 March 2025 EGP*
Tickmark- Consultancy and Audit Payables	**230,835**	-
	230,835	-

NOTES TO THE FINANCIAL STATEMENTS
For the physical year ended 31 March 2026

10 Accrued Expenses and Other Creditors

	31 March 2026 EGP	*31 March 2025 EGP*
Payroll tax liability	**132,608**	-
Social Insurance Payable	**25,883**	-
Martyrs Fund Payable (Payroll)	**285**	
Withholding tax payable	**6,472**	5,970
Accrued Expenses	**323,033**	12,683
	488,280	18,653

11 Due from related parties

	31 March 2026 EGP	***31 March 2025 EGP***
Greenlam Industries Limited (100% Parent Company)	**1,958,047**	**-**
Greenlam Limited (Related party under same group)	**38,622**	**-**
	1,996,669	**-**

12 Related Party Transactions

The following schedule shows the transactions that took place between the Company and the related parties at terms agreed between the parties:

	31 March 2026 EGP	*Type of Transaction*
Reveune from Greenlam Industries Limited	**3,251,465**	Service Fees
Revenue from Greenlam Limited	**98,436**	Expenses
	3,349,901	

	31 March 2026 EGP	*Type of Balance*
Total Amount due from Greenlam Industries Limited	**3,251,465**	Accounts Receivable + Accrued Revenue
Total Amount due from Greenlam Limited	**98,436**	
	3,349,901	

13 The Company's Tax Posision

1. Corporate Tax

- The company regularly files its corporate income tax return on due dates.
- The company's records were not inspected since inception.

2. Salary Tax

- The company's records were not inspected since inception.

3. Value Added Tax

- The company's records were not inspected since inception.

14 Market Risk Management

-Liquidity Risk

Liquidity risk represents the factors that may affect the company's ability to settle part or all of its obligations. According to the company's policy, appropriate liquidity is maintained to meet the company's current obligations, which contributes to reducing this credit risk.
The following table presents an analysis of the financial liabilities expected to be settled according to their maturity dates as of 31 March 2026:

EGP	***Carrying Amount***	***Cash Flows***	*One Year or Less*	*From One Year to 5 Years*
Suppliers	**230,835**	**230,835**	230,835	-
Payroll tax liability	**132,608**	**132,608**	132,608	-
Social Insurance Payable	**25,883**	**25,883**	25,883	-
Martyrs Fund Payable (Payroll)	**285**	**285**	285	-
Withholding tax payable	**6,472**	**6,472**	6,472	-
Accrued Expenses	**323,033**	**323,033**	323,033	-
	719,116	**719,116**	719,116	-

15 Significant events

New Issuances and Amendments to Egyptian Accounting Standards
On March 6, 2023, the Prime Minister issued Decree No. (883) of the year 2023 amending certain provisions of the Egyptian Accounting Standards (EAS). On March 3, 2024, another Decree No. (636) of 2024 was issued to amend further provisions. Below is a summary of the most significant amendments:

New or Amended Standards	A Summary of the Most Significant Amendments	The Possible Impact on the Financial Statements	Date of Implementation
1- Amended EAS No. (10) 2023 'Fixed Assets and Depreciation' and Amended EAS No. (23)	These standards were reissued in 2023, allowing the use of the revaluation model for subsequent measurement of fixed and intangible assets. This led to amendments in paragraphs related to the revaluation option in other standards: EAS (5) 'Accounting Policies...', EAS (24) 'Income Taxes', EAS (30) 'Interim Financial Statements', EAS (31) 'Impairment of Assets',	There is no impact on the company's financial statements.	Amendments regarding the revaluation model apply to periods starting on or after Jan 1, 2023, retrospectively.

2023 'Intangible Assets"	and EAS (49) 'Leasing Contracts'. Also, amendments were made regarding 'Bearer Plants' to align with EAS (35) 'Agriculture'. The company is not required to disclose the quantitative information required under paragraph 28(f) of Egyptian Accounting Standard No. (5) for the current period, which is the period of the financial statements in which Egyptian Accounting Standard No. (35) amended 2023 and Egyptian Accounting Standard No. (10) amended 2023 relating to bearer plants are applied for the first time. However, the quantitative information required under paragraph 28(f) of Egyptian Accounting Standard No. (5) must be disclosed for each prior period presented. The company may choose to measure an item of bearer plants at its fair value at the beginning of the earliest period presented in the financial statements for the period in which the company first applied the above amendments, and to use that fair value as its deemed cost at that date. Any difference between the previous carrying amount and the fair value shall be recognized in the opening balance by adding it to the revaluation surplus account within equity at the beginning of the earliest period presented.		Cumulative impact is added to the revaluation surplus in equity. These amendments shall be applied to annual periods beginning on or after 1 January 2023 on a retrospective basis, with the cumulative effect of the accounting treatment for bearer plants being initially recognized by adding it to the balance of retained earnings or accumulated losses at the beginning of the financial period in which the company applies this treatment for the first time.
Amended EAS No. (34) 2023 'Investment Property'"	Reissued in 2023, allowing the fair value model for subsequent measurement of investment property. This affected EAS (1), (5), (13), (24), (30), (31), (32), and (49). As a result, certain paragraphs related to the use of the fair value model option in some applicable Egyptian Accounting Standards have been amended. The following standards are affected: - Egyptian Accounting Standard No. (1) "Presentation of Financial Statements" - Egyptian Accounting Standard No. (5) "Accounting Policies, Changes in Accounting Estimates and Errors" - Egyptian Accounting Standard No. (13) "The Effects of Changes in Foreign Exchange Rates" - Egyptian Accounting Standard No. (24) "Income Taxes" - Egyptian Accounting Standard No. (30) "Interim Financial Statements" - Egyptian Accounting Standard No. (31) "Impairment of Assets" - Egyptian Accounting Standard No. (32) "Non-current Assets Held for Sale and Discontinued Operations" - Egyptian Accounting Standard No. (49) "Lease Contracts"	The company does not own this type of asset; therefore, there is no impact on the financial statements.	The amendments relating to the addition of the option to use the fair value model shall be applied to financial periods beginning on or after 1 January 2023 on a retrospective basis, with the cumulative effect of initially applying the fair value model being recognized by adding it to the balance of retained earnings or accumulated losses at the beginning of the financial period in which the company applies this model for the first time..
Amended EAS No. (36) 2023 'Exploration for	Reissued in 2023, allowing the revaluation model for exploration and evaluation assets. Measurement must be done by specialized experts registered with the Ministry of Petroleum.	The company does not own this type of asset; therefore, there is no impact.	The amendments relating to the addition of the option to use the revaluation model shall

and Evaluation of Mineral Resources'	The company shall apply either the cost model or the revaluation model to exploration and evaluation assets, provided that the valuation is carried out by specialized valuation and appraisal experts registered in a dedicated register maintained by the Ministry of Petroleum. In the event that the revaluation model is applied (whether the model set out in Egyptian Accounting Standard No. (10) “Property, Plant and Equipment and Depreciation” or the model set out in Egyptian Accounting Standard No. (23) “Intangible Assets”), it must be consistent with the classification of assets in accordance with paragraph (15) of Egyptian Accounting Standard No. (36) amended 2023.		be applied to financial periods beginning on or after 1 January 2023 on a retrospective basis, with the cumulative effect of initially applying the revaluation model being recognized by adding it to the revaluation surplus account within equity at the beginning of the financial period in which the company applies this model for the first time.
Amended EAS No. (35) 2023 'Agriculture'	This standard was reissued in 2023, whereby paragraphs (1–5), (8), (24), and (44) were amended, and paragraphs (5A)–(5C) and (63) were added with respect to the accounting treatment of bearer plants (and accordingly, Egyptian Accounting Standard No. (10) “Property, Plant and Equipment and Depreciation” was also amended).	The company does not own this type of asset; therefore, there is no impact.	These amendments shall be applied to annual periods beginning on or after 1 January 2023 on a retrospective basis, with the cumulative effect of the accounting treatment for bearer plants being initially recognized by adding it to the balance of retained earnings or accumulated losses at the beginning of the financial period in which the company applies this treatment for the first time.
EAS No. (50) 'Insurance Contracts'	1-This Standard establishes the principles for the recognition, measurement, presentation, and disclosure of insurance contracts within the scope of this Standard. The objective of the Standard is to ensure that the company provides relevant information that faithfully represents those contracts. This information provides users of the financial statements with the necessary basis for assessing the effect of such insurance contracts on the company’s financial position, financial performance, and cash flows. 2- Egyptian Accounting Standard No. (50) replaces and supersedes Egyptian Accounting Standard No. (37) “Insurance Contracts”. 3- Any reference in other Egyptian Accounting Standards to Egyptian Accounting Standard No. (37) shall be replaced with a reference to Egyptian Accounting Standard No. (50). 4- Amendments have been made to the following Egyptian Accounting Standards to align with the requirements for applying Egyptian Accounting Standard No. (50) “Insurance Contracts”, as follows:	Management is currently assessing the potential impact.	EAS No. (50) shall be applied for annual financial periods beginning on or after 1 July 2024. If Egyptian Accounting Standard No. (50) is applied for an earlier period, the company must disclose that fact..

	• Egyptian Accounting Standard No. (10) "Property, Plant and Equipment and Depreciation". • Egyptian Accounting Standard No. (23) "Intangible Assets". • Egyptian Accounting Standard No. (34) "Investment Property". -		
Amended EAS No. (34) 2024 'Investment Property'	EAS No. (34) "Investment Property" was reissued in 2024, whereby the application of the fair value model was amended through the addition of a requirement to recognize the gain or loss arising from the change in the fair value of investment property either in the statement of profit or loss for the period in which the change arises, or through other comprehensive income on a one-time basis during the life of the asset or investment, subject to paragraphs (35A) and (35B) of the Standard.	The company does not own this type of asset; no impact.	The amendment relating to the addition of the option to use the fair value model shall be applied to financial periods beginning on or after 1 January 2024, with early application permitted, on a retrospective basis. The cumulative effect of initially applying the fair value model shall be recognized by adding it to the balance of retained earnings or accumulated losses at the beginning of the financial period in which the company applies this model for the first time.
Amended EAS No. (17) 2024 'Separate Financial Statements'	EAS No. (17) "Separate Financial Statements" was reissued in 2024, whereby the option to use the equity method, as set out in Egyptian Accounting Standard No. (18) "Investments in Associates", was added when accounting for investments in subsidiaries, associates, and jointly controlled entities.	The company does not own this type of asset; no impact.	The amendments shall be applied to financial periods beginning on or after 1 January 2024, with early application permitted, on a retrospective basis. The cumulative effect of applying the equity method shall be recognized by adding it to the balance of retained earnings or accumulated losses at the beginning of the financial period in which the company applies this method for the first time.
Amended EAS No. (13) 2024 'The Effects of Changes in Foreign Exchange Rates'	- This Standard was reissued in 2024, whereby guidance was added on how to determine the spot exchange rate when exchangeability between two currencies is lacking, as well as the conditions that must be satisfied by the spot exchange rate at the	There is no impact on the company's financial statements.	The amendments relating to determining the spot exchange rate when exchangeability

	measurement date. - An application guidance appendix was also added, which includes guidance for assessing whether a currency is exchangeable into another currency, as well as guidance for applying the required accounting treatments in cases where exchangeability does not exist. -		between two currencies is lacking shall apply to financial periods beginning on or after 1 January 2024, with early application permitted. If the entity applies the amendments early, it must disclose that fact. Upon application, the entity shall not restate comparative information. Instead: When the entity reports foreign currency transactions in its functional currency, any effect of the initial application shall be recognized as an adjustment to the opening balance of retained earnings at the date of initial application. When the entity uses a presentation currency other than its functional currency or translates the results and financial position of a foreign operation, any effect of the initial application shall be recognized as an adjustment to the cumulative amount of translation differences accumulated within equity at the date of initial application.
Accounting Interpretation No. (2) "Carbon Emission Reduction Certificates"	Carbon Credits are tradable financial instruments representing units of greenhouse gas emission reductions. Each unit represents one ton of carbon dioxide equivalent emissions reduction and is issued in favor of the emission reduction project developer (owner/non-owner) after validation and verification in accordance with internationally recognized carbon emission reduction standards and methodologies. Such validation and verification are carried out by local or international validation and verification bodies registered in the list prepared by the Financial Regulatory Authority for this purpose.	There is no impact on the company's financial statements.	The interpretation shall be applied for periods beginning on or after 1 January 2025, with early application permitted.

	Companies may use carbon credits to meet voluntary emission reduction targets, achieve carbon trading objectives, or other related targets, and such credits are traded within the Voluntary Carbon Market (VCM). The accounting treatments differ according to the nature of the arrangement and the business purpose for purchasing or issuing the certificates by project developers. Accordingly, companies must identify the relevant facts and understand the various circumstances in order to determine the appropriate accounting treatment and the accounting standard to be applied. The interpretation addresses the accounting treatment for the various cases in terms of initial measurement, subsequent measurement, derecognition, and the required disclosures. -		

Finance Manager   Managing Director