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TELECOM EGYPT COMPANY AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS

FOR THE PERIOD ENDED MARCH 31, 2026

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Report on Review of the Interim Condensed Consolidated Financial Statements To the Shareholders of Telecom Egypt Company

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Telecom Egypt Company (the "Company") and its subsidiaries (collectively referred to as the "Group"), comprising the interim consolidated statement of financial position as at March 31, 2026, and the related interim consolidated statement of profit or loss and other comprehensive income for the three-month period then ended, and the related interim consolidated statements of changes in equity and cash flows for the three-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

Investment in associate (Vodafone Egypt Telecommunications Company S.A.E.)

As disclosed in Note 5 to the interim condensed consolidated financial statements, the Group's investment in Vodafone Egypt Telecommunications Company S.A.E. (the "Associate") is carried at EGP 30,245,191 thousand in the consolidated statement of financial position as at December 31, 2025, EGP 21,658,819 thousand and EGP 33,967,597 thousand as at March 31, 2025 and at March 31, 2026, respectively. The Group's share of profit of the Associate of EGP 3,197,440 thousand and EGP 3,722,406 thousand is also included in the net profit or loss for the three-month periods ended March 31, 2025 and March 31, 2026, respectively, which was accounted for using the equity method in accordance with International Accounting Standard 28 *Investments in Associates and Joint Ventures* ("IAS 28"). We were not granted access to the Associate, and accordingly, we were unable to perform any related review procedures. Consequently, we were not able to identify, if any, adjustments related to the share of results of the Associate were necessary to be made in the interim consolidated statement of profit or loss and other comprehensive income and the related investment in an associate included in the interim consolidated statement of financial position. Given the consolidated statement of profit or loss and other comprehensive income included the share of profit from such associate, therefore, our review report for the three month period ended March 31, 2025 and audit report on the consolidated financial statements of the Group for the year ended December 31, 2025 was also modified in respect of this matter.

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Report on Review of the Interim Condensed Consolidated Financial Statements (continued)
To the Shareholders of Telecom Egypt Company (continued)

Qualified Conclusion

Based on our review, with the exception of the matter referred to in the *Basis for Qualified Conclusion* section of our report, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The Group has also prepared interim condensed consolidated financial statements as at and for the three-month period ended March 31, 2026 in accordance with Egyptian Accounting Standards, which was reviewed by another auditor who expressed an unmodified conclusion on the interim condensed consolidated financial statements on May 21, 2026.

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November 11, 2026

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Telecom Egypt Company and its subsidiaries
Interim consolidated statement of financial position
As at March 31, 2026

(Amounts in thousands of Egyptian Pound)	Notes	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS			
Non-current assets			
Property and equipment	3	**113,294,186**	112,182,262
Right-of-use-assets		**1,129,705**	1,037,370
Intangible assets	4	**24,048,880**	24,487,896
Investments in associates	5	**34,051,611**	30,321,109
Financial assets at FVOCI		**112,828**	112,828
Trade and other receivables	6	**93,248**	85,273
Total non-current assets		**172,730,458**	168,226,738
Current assets			
Inventories		**7,080,344**	7,389,186
Trade and other receivables	6	**28,692,799**	24,456,593
Financial assets at amortised cost - Treasury Bills		**2,746,708**	2,584,576
Cash and bank balances	8	**10,077,268**	8,312,470
		48,597,119	42,742,825
Assets held for sale	18	**3,289,269**	2,449,845
		51,886,388	45,192,670
TOTAL ASSETS		**224,616,846**	213,419,408
EQUITY AND LIABILITIES			
Equity			
Share capital		**17,070,716**	17,070,716
Reserves		**8,683,376**	8,192,800
Retained earnings		**23,824,025**	22,610,957
Equity attributable to the Owners of the Parent		**49,578,117**	47,874,473
Non–controlling interest		**28,548**	37,479
Total equity		**49,606,665**	47,911,952
Non-current liabilities			
Loans and borrowings	10	**35,027,572**	35,325,509
Lease liabilities		**764,673**	711,793
Trade payables	11	**22,871,477**	22,768,788
Deferred income	12	**9,700,949**	9,351,752
Deferred tax liabilities		**3,671,542**	4,676,875
Total non-current liabilities		**72,036,213**	72,834,717
Current liabilities			
Loans and borrowings	10	**41,085,984**	38,433,287
Lease liabilities		**687,206**	600,238
Trade and other payables	11	**42,884,590**	39,684,446
Deferred income	12	**11,884,246**	6,462,913
Amount due to an associate	7	**1,965,167**	4,543,996
Income tax payable		**2,600,630**	1,154,155
Provisions		**1,866,145**	1,793,704
Total current liabilities		**102,973,968**	92,672,739
Total liabilities		**175,010,181**	165,507,456
TOTAL EQUITY AND LIABILITIES		**224,616,846**	213,419,408

The attached notes on pages from 7 to 19 from an integral part of these interim condensed consolidated financial statements.

Ehab Abdo
Director of Financial Affairs

Wael Hanafy
Chief Financial Officer

Tamer Elmahdi
Managing Director and
Chief Executive Officer

Board of Directors' approval

Lobna Hilal
Chair of the Board of Directors

Telecom Egypt Company and its subsidiaries
Interim consolidated statement of profit or loss and other comprehensive income
For the period ended March 31, 2026

(Amounts in thousands of Egyptian Pound)	Notes	Three-month period ended	
		March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Continuing operations			
Revenue	13	**28,210,642**	24,718,464
Cost of revenue	14	**(15,535,286)**	(13,967,851)
Gross profit		**12,675,356**	10,750,613
Selling and marketing expenses	15	**(1,720,420)**	(1,576,705)
Administrative expenses	16	**(2,513,471)**	(2,106,878)
(Reversal)/allowance for expected credit losses on trade receivables		**95,512**	(224,026)
Other operating income		**381,476**	194,152
Other operating expenses	17	**(1,371,260)**	(1,005,020)
Operating profit		**7,547,193**	6,032,136
Finance income		**297,234**	478,288
Finance costs		**(7,701,988)**	(3,606,438)
Net finance costs		**(7,404,754)**	(3,128,150)
Other non-operating income /(expenses), net		**837,934**	(7,827)
Share of profit of associates - net of tax		**3,730,502**	3,213,457
PROFIT BEFORE INCOME TAX		**4,710,875**	6,109,616
Income tax expense		**(800,773)**	(1,490,313)
NET PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		**3,910,102**	4,619,303
Discontinued operations			
Profit for the period after tax	18	**69,023**	46,475
NET PROFIT FOR THE PERIOD		**3,979,125**	4,665,778
Other comprehensive income			
Item that may be re-classified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**288,400**	32,553
Other comprehensive income		**288,400**	32,553
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**4,267,525**	4,698,331
Net profit attributable to:			
Owners of the Parent		**3,975,851**	4,658,141
Non-controlling interests		**3,274**	7,637
Net profit for the period		**3,979,125**	4,665,778
Total comprehensive income attributable to:			
Owners of the Parent		**4,264,251**	4,690,694
Non-controlling interest		**3,274**	7,637
Total comprehensive income for the period		**4,267,525**	4,698,331
Basic and diluted earnings per share:			
From continuing operations (EGP)		**2.29**	2.70
From discontinued operations (EGP)		**0.04**	0.03
Basic and diluted earnings per share (EGP)	19	**2.33**	2.73

The attached notes on pages from 7 to 19 from an integral part of these interim condensed consolidated financial statements.

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Telecom Egypt Company and its subsidiaries
Interim consolidated statement of changes in equity
For the period ended March 31, 2026

(Amounts in thousands of Egyptian Pound)

	Total equity attributable to Owners of the Parent							
	Share capital	Legal reserve	Foreign currency translation reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balances as at January 1, 2025 (audited)	17,070,716	3,397,336	1,706,212	2,815,120	1,754,407	26,743,791	22,155	26,765,946
Net profit for the period	-	-	-	-	4,658,141	4,658,141	7,637	4,665,778
Other comprehensive income	-	-	32,553	-	-	32,553	-	32,553
Total comprehensive income for the period	-	-	32,553	-	4,658,141	4,690,694	7,637	4,698,331
Transfer to legal reserve	-	133,793	-	-	(133,793)	-	-	-
Dividends (Note 9)	-	-	-	-	(2,560,607)	(2,560,607)	(5,614)	(2,566,221)
Other adjustments	-	-	-	-	(35,308)	(35,308)	-	(35,308)
Balance as at March 31, 2025 (unaudited)	17,070,716	3,531,129	1,738,765	2,815,120	3,682,840	28,838,570	24,178	28,862,748
Balance as at January 1, 2026 (audited)	17,070,716	3,683,494	1,700,113	2,809,193	22,610,957	47,874,473	37,479	47,911,952
Net profit for the period	-	-	-	-	3,975,851	3,975,851	3,274	3,979,125
Other comprehensive income	-	-	288,400	-	-	288,400	-	288,400
Total comprehensive income for the period	-	-	288,400	-	3,975,851	4,264,251	3,274	4,267,525
Transfer to legal reserve	-	202,176	-	-	(202,176)	-	-	-
Dividends (Note 9)	-	-	-	-	(2,560,607)	(2,560,607)	(12,205)	(2,572,812)
Balance as at March 31, 2026 (unaudited)	**17,070,716**	**3,885,670**	**1,988,513**	**2,809,193**	**23,824,025**	**49,578,117**	**28,548**	**49,606,665**

The attached notes on pages from 7 to 19 from an integral part of these interim condensed consolidated financial statements.

Telecom Egypt Company and its subsidiaries
Interim consolidated statement of cash flows
For the period ended March 31, 2026

(Amounts in thousands of Egyptian Pound)	Notes	Three-month period ended March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Operating activities			
Profit before tax from continuing operations		**4,710,875**	6,109,616
Profit before tax from discontinued operations	18	**89,062**	59,968
Profit for the period before tax		**4,799,937**	6,169,584
Adjustments for:			
Depreciation of property and equipment	3	**2,965,445**	2,646,040
Depreciation of right-of-use assets		**114,757**	103,855
Amortisation of intangible assets	4	**463,586**	431,785
Share of profit of associates - net of tax		**(3,730,502)**	(3,213,457)
Allowance /(reversal) for expected credit loss on trade receivables		**(95,512)**	224,026
Provision for slow moving inventories		**-**	594
Provisions made during the period		**77,168**	55,000
Net foreign exchange differences		**1,133,740**	784,288
Dividend income		**(5,393)**	(3,335)
Finance costs		**7,701,988**	3,606,438
Finance income		**(297,234)**	(478,288)
		13,127,980s	10,326,530
Working capital changes:			
Trade and other receivables		**(3,255,914)**	(2,485,112)
Inventories		**308,842**	38,625
Trade and other payables		**2,296,993**	50,561
Provisions		**(4,727)**	(1,087,049)
Amount due to an associate		**(2,578,829)**	(4,803)
Deferred income		**5,770,530**	4,206,200
Restricted bank balances		**(119,969)**	(8,187)
Cash from operations		**15,544,906**	11,036,765
Income tax paid		**(71,732)**	(140,054)
Net cash flows from operating activities		**15,473,174**	10,896,711
Investing activities			
Purchase of property and equipment		**(8,364,642)**	(6,213,131)
Purchase of intangible assets		**(417,609)**	(593,088)
Proceeds from disposal of property and equipment		**87**	491
Proceeds from disposal of treasury bills with initial maturity of more than 3 months		**17,041**	104,153
Interest received		**78,974**	69,919
Dividend received from an associate		**47,985**	-
Net cash flows used in investing activities		**(8,638,164)**	(6,631,656)
Financing activities			
Proceeds from loans and borrowings		**575,272**	5,707,510
Repayment of loans and borrowings		**(3,248,451)**	(2,095,470)
Interest paid		**(2,467,668)**	(3,202,757)
Payments of lease liabilities		**(145,193)**	(128,337)
Net cash flows (used in)/from financing activities		**(5,286,040)**	280,946
Net change in cash and cash equivalents		**1,548,970**	4,546,001
Cash and cash equivalents at January 1,		**7,684,542**	7,565,330
Net foreign exchange difference		**95,859**	2,458
Cash and cash equivalents at March 31,	8	**9,329,371**	12,113,789

The attached notes on pages from 7 to 19 from an integral part of these interim condensed consolidated financial statements.

(Amounts in thousands of Egyptian Pound)

1 General Information

Telecom Egypt Company (the "Company" or the "Parent") is an Egyptian joint stock company registered in the Arab Republic of Egypt and is engaged in the provision of public communications and associated products and services. The Company is subject to the provisions of the Companies Law No. 159 of 1981 and Capital Market Law No. 95 of 1992 and is registered in the Commercial Register under registration number 3930, Cairo, Egypt.

The registered office of the Company is 26th Ramses Street, Cairo, Egypt.

As at March 31, 2026, 70% of the Company's shares are held by the Government of Egypt (2025: 70%) and the remaining 30% are listed on the Egypt Stock Exchange ("Egyptian Exchange") (2025: 30%). In addition, the Company's global depositary receipts are listed on the London Stock Exchange (each consisting of five ordinary shares).

The interim condensed consolidated financial statements of the Group for the three-month period ended March 31, 2026 comprise the financial statements of the Company and its subsidiaries (together referred to as the "Group"). The Group also holds interests in associates. Information on the Group's structure is provided in the annual consolidated financial statements of the Group as at and for the year ended December 31, 2025, which remains unchanged. The main business activities of the Group in accordance with their trade licenses include the following:

- Owning, setting up, operating, maintaining and developing telecommunication networks and infrastructure necessary for communication services for the purpose of using, managing, and leasing them to others as part of the Company's operations.
- Providing, managing, and leasing to others voice, video and data transmission telecommunication as part of the Company's operations.
- Participating and contributing to global communication systems, such as submarine cables and satellites, and obtaining capacities or circuits for using, managing and leasing them to others as part of the Company's operations.
- Dealing, contracting and participating with authorities, agencies, companies, organisations or any other entity exercising activities similar or identical to those of the Company or assists the Company to achieve its purpose either in the Arab Republic of Egypt or abroad.
- Managing, selling, leasing, purchasing, possessing, and trading in any property and rights to or benefit in any property, including property that could be acquired or owned by the Company.
- Selling, purchasing and distributing fixed line sets, mobile phones and computers, and their peripherals, accessories and supplies, and complementary devices and necessary spare parts and providing related maintenance works.
- Setting up voice, video and written data transmission networks and providing value-added, content, marketing, electronic signature, and online money transfer services.
- Engaging in real estate investment for serving the Company's purpose and executing its projects.

The Group has also prepared interim condensed consolidated financial statements in accordance with Egyptian Accounting Standards for the three-month period ended March 31, 2026, which do not constitute part of these interim condensed consolidated financial statements and were issued on May 21, 2026 and published on the Egyptian Exchange.

(Amounts in thousands of Egyptian Pound)

2 Statement of compliance and material accounting policies

a) Basis of preparation

The interim condensed consolidated financial statements for the three-month period ended March 31, 2026, have been prepared in accordance with International Accounting Standard 34: *Interim Financial Reporting* (IAS 34) as issued by the International Accounting Standard Board.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's most recent annual consolidated financial statements as at December 31, 2025.

In addition, the results for the three-month period ended March 31, 2026 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026. The interim condensed consolidated financial statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual consolidated financial statements for the year ended December 31, 2025.

b) Functional and presentation currency

The interim condensed consolidated financial statements are presented in Egyptian Pounds ("EGP"), which is also the Company's functional currency. All values are rounded to the nearest thousand (EGP "000"), unless otherwise indicated.

c) Significant accounting estimates and judgments

The preparation of the interim condensed consolidated financial statements in conformity with IAS 34, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the consolidated financial statements of the Group as at and for the year ended December 31, 2025.

d) Basis of measurement

These interim condensed consolidated financial statements have been prepared under the historical cost convention except for financial assets at fair value through other comprehensive income, which are measured at fair value.

e) New Standards, Interpretations and Amendments adopted as at January 1, 2026

There are no accounting pronouncements which have become effective from January 1, 2026 that have a significant impact on the Group's interim condensed consolidated financial statements.

Standards, amendments and Interpretations to existing Standards that are not yet effective

At the date of authorisation of these interim condensed consolidated financial statements, several new, but not yet effective, Standards, amendments to existing Standards, and interpretations have been published by the IASB and IFRS Interpretations Committee (IFRIC). None of these Standards or amendments to existing Standards have been adopted early by the Group and no Interpretations have been issued that are applicable and need to be taken into consideration by the Group at reporting date.

(Amounts in thousands of Egyptian Pound)

2 Statement of compliance and material accounting policies (continued)

e) New Standards, Interpretations and Amendments adopted as at January 1, 2026 (continued)

Standards, amendments and Interpretations to existing Standards that are not yet effective (continued)

The new Standards, amendments and interpretations not adopted in the current period are not expected to have a material impact on the Group's interim condensed consolidated financial statements, except for IFRS 18 'Presentation and Disclosure in Financial Statements', which has an effective date of January 1, 2027. The Group is currently working to identify all of the impacts that IFRS 18 will have on the interim condensed consolidated financial statements and notes to the interim condensed consolidated financial statements. IFRS 18 will be applied retrospectively with specific transitional provisions.

f) Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements of the Group as at and for the year ended December 31, 2025.

3 Property and equipment

During the period ended March 31, 2026, the Group acquired property and equipment amounting to EGP 3,941,221, which mainly includes additions to capital work-in-progress for the building, infrastructure and technical equipment and radio network fixtures (2025: EGP 2,112,198).

Depreciation charge on property and equipment for the period ended March 31, 2026 amounted to EGP 2,965,445 (2025: EGP 2,646,040).

4 Intangible assets

During the period ended March 31, 2026, the Group acquired intangible assets amounting to EGP 14,597, which mainly includes additions to capital work-in-progress relating to submarine cables project (2025: EGP 107,841).

Amortisation charge on intangible assets for the period ended March 31, 2026 amounted to EGP 463,586 (2025: EGP 431,785).

5 Investments in associates

The Group has the following investments in associates:

	Ownership		**Carrying amount**	
	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	**March 31, 2026 (Unaudited)**	December 31, 2025 (Audited)
Vodafone Egypt Telecommunications Company S.A.E	**44.95%**	44.95%	**33,967,597**	30,245,191
Egypt Trust	**35.71%**	35.71%	**70,536**	62,440
New matrix for technology	**25.50%**	25.50%	**13,478**	13,478
Wataneya for Telecommunication*	**50.00%**	50.00%	**-**	-
			34,051,611	30,321,109

*Investment in Wataneya for Telecommunication amounting to EGP 0.125 million was fully reduced against the Group's share in the losses of the associate.

5 Investments in associates (continued)

Vodafone Egypt Telecommunications Company S.A.E.

The investment in Vodafone Egypt Telecommunications Company S.A.E represents the ownership of 107,869,799 shares as at March 31, 2026, and December 31, 2025. The movement in the investment for the period/year is as follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
As at January 1,	**30,245,191**	18,461,379
Share of profit and total comprehensive income	**3,722,406**	14,261,286
Dividends received	**-**	(2,477,474)
	33,967,597	30,245,191

Vodafone Egypt Telecommunications Company S.A.E. is engaged in the telecommunication and related activities in Egypt and is a subsidiary of Vodafone Group PLC listed on London stock Exchange.

6 Trade and other receivables

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade receivables – foreign, net	**14,468,642**	12,296,391
Trade receivables – local, net	**6,921,794**	5,615,325
Notes receivable	**333,349**	321,829
Trade and notes receivable, net	**21,723,785**	18,233,545
Other receivables	**2,657,226**	2,203,838
Due from ministries, organisations, companies and franchises	**2,269,914**	1,938,423
Advance payments to suppliers	**1,625,522**	886,031
Deposits with others	**369,208**	364,114
Value added taxes receivable	**140,392**	915,915
Total other receivables	**7,062,262**	6,308,321
	28,786,047	24,541,866
Non-current	**93,248**	85,273
Current	**28,692,799**	24,456,593
	28,786,047	24,541,866

7 Related parties

Identity of related parties

The Group's related parties include its associates, mainly Vodafone Egypt Telecommunications Company S.A.E., the Government of Egypt, and key management personnel.

Transactions and balances with Vodafone Egypt Telecommunications Company S.A.E.

During the period ended March 31, 2026, the Group incurred cost of revenue of EGP 1,913 million (2025: EGP 1,701 million) in relation to receipt of telecommunications and related services from the associate. The Group earned revenue of EGP 2,694 million from telecommunication and related services provided to the associate during the period ended March 31, 2026 (2025: EGP 1,855 million).

7 Related parties (continued)

The balance due to Vodafone Egypt Telecommunications Company S.A.E. as at March 31, 2026 amounts to a net balance of EGP 1,965 million (December 2025: EGP 4,543 million).

The related party balance is unsecured, and settlement occurs in cash. There are no guarantees given or received for such balance. Transactions with the associate are made on terms agreed between the Group and the associate based on contractual agreements. Dividends received from the associate is disclosed in Note 5.

Transactions and balances with the Government of Egypt

As disclosed in Note 1, the Company is 70% owned by the Government of Egypt (2025: 70%). The Group, in the normal course of business, provides goods and services to Governmental bodies and earns revenue from such transactions. Other transactions and balances with the Governmental bodies, including but not limited to those related to taxes, are disclosed in the relevant notes in these interim condensed consolidated financial statements.

Key management compensation

During the three-month periods ended March 31, 2026 and 2025, the Group incurred salaries, allowances and other benefits to its key management personnel, and included these expenses within salaries and wages in the interim consolidated statement of profit or loss and other comprehensive income.

8 Cash and cash equivalents

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Bank balances - current accounts	**7,447,787**	5,001,144
Bank balances - time deposits	**2,480,834**	2,621,288
Treasury bills	**-**	515,174
Money market funds	**131,674**	171,173
Cash in hand	**16,973**	3,691
Cash and bank balances	**10,077,268**	8,312,470
Less: restricted bank balances*	**(747,897)**	(627,928)
Cash and cash equivalents	**9,329,371**	7,684,542

Treasury bills, time deposits and money market funds have an initial maturity of less than 3 months and carry interest rates as follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
EGP	**4.5% to 26.40%**	4.5% to 24.53%
USD	**SOFR plus 1 %**	SOFR plus 1 %

* Restricted bank balances are maintained with the Group's banks primarily as collateral for loans and letters of credit, as well as pursuant to instructions from various government departments and agencies in respect of claimed taxes, duties, fees, and other charges arising in the normal course of business. These balances will be released for subsequent use upon settlement of the related outstanding obligations by the Group.

(Amounts in thousands of Egyptian Pound)

9 Dividends

On March 30, 2026, the General Assembly approved the distribution of dividends of EGP 1.5 per share amounting to EGP 2,560,607 thousand (2025: EGP 1.5 per share amounting to EGP 2,560,607 thousand).

10 Loans and borrowings

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Non-current liabilities		
Foreign loans – foreign currencies	**20,780,572**	20,327,909
Local loan – local currency	**14,247,000**	14,997,600
	35,027,572	35,325,509
Current liabilities		
Local facilities – local currency	**18,671,705**	21,353,382
Foreign loans – foreign currencies	**12,198,331**	10,948,297
Local facilities – foreign currencies	**7,178,560**	3,078,986
Local loan – local currency	**3,032,443**	3,048,200
Supplier facilities – foreign currency	**4,945**	4,422
	41,085,984	38,433,287

11 Trade and other payables

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade payables	**44,923,730**	46,799,196
Notes payable	**51,541**	31,488
Trade and notes payables	**44,975,271**	46,830,684
Due to National Telecommunication Regulatory Authority*	**6,485,773**	5,332,553
Dividends payable	**2,573,826**	4,332
Accrued expenses	**2,395,532**	3,278,799
Advances from customers	**2,099,501**	2,019,724
Other taxes payable	**1,898,560**	763,401
Due to organizations and companies	**1,341,948**	1,012,094
Deposits from others	**1,289,785**	1,259,690
Other credit balances	**2,695,871**	1,951,957
Total other payables	**20,780,796**	15,622,550
Total trade and other payables	**65,756,067**	62,453,234
Non-current portion (trade payables)	**22,871,477**	22,768,788
Current portion	**42,884,590**	39,684,446
Total trade and other payables	**65,756,067**	62,453,234

*Due to National Telecommunication Regulatory Authority (NTRA) represents the variable portion of license fees payable at specified percentage of revenues of the Group for the relevant periods.

12 Deferred income

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Complementary access customers	**9,410,864**	9,089,766
Transmission systems for mobile services	**4,818,688**	863,372
International customers	**2,253,423**	1,900,161
Cables operating and maintenance services	**1,966,967**	948,340
Internet and telecommunications services	**1,703,281**	1,499,153
Mobile services	**1,363,673**	1,439,961
Customers compensations	**68,299**	73,912
Total deferred income	**21,585,195**	15,814,665
Non-current portion	**9,700,949**	9,351,752
Current portion	**11,884,246**	6,462,913
Total deferred income	**21,585,195**	15,814,665

13 Revenue

13.1 Disaggregated revenue information

i. By product line:

	Three-month period ended March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Home and personal communications	**14,394,658**	11,856,985
International carrier	**5,514,385**	4,449,097
Domestic wholesale	**3,150,525**	2,700,063
Enterprise	**2,750,284**	2,372,492
International cables and networks	**2,400,790**	3,339,827
	28,210,642	24,718,464

ii. By timing of recognition:

	Three-month period ended March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Goods and services transferred over time	**27,300,337**	14,848,560
Goods and services transferred at a point in time	**910,305**	9,869,904
	28,210,642	24,718,464

iii. By geographical location:

	Three-month period ended March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Local - within Egypt	**20,295,467**	16,929,540
Foreign - outside Egypt	**7,915,175**	7,788,924
	28,210,642	24,718,464

(Amounts in thousands of Egyptian Pound)

13 Revenue (continued)

13.2 Contract balances

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade receivables (Note 6)	**21,390,436**	17,911,716
Notes receivable (Note 6)	**333,349**	321,829
Total contract receivables	**21,723,785**	18,233,545
Deferred income (Note 12)	**21,585,195**	15,814,665
Advances from customers (Note 11)	**2,099,501**	2,019,724
Total contract liabilities	**23,684,696**	17,834,389

14 Cost of revenue

	Three-month period ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Call cost	**4,380,341**	3,745,709
Depreciation of property and equipment (Note 3)	**2,933,398**	2,611,066
Salaries and other employee benefits	**2,326,528**	2,021,996
Frequencies and licenses	**1,489,183**	1,243,169
Organisations' service cost	**1,429,945**	1,296,483
Cost of goods sold	**535,775**	703,113
Amortization of intangible assets (Note 4)	**463,586**	431,785
Leased circuits and satellite subscriptions	**424,360**	363,597
Fuel	**352,294**	365,374
Maintenance	**322,814**	293,278
Depreciation of right-of-use assets	**63,464**	59,574
Others	**813,598**	832,707
	15,535,286	13,967,851

15 Selling and distribution expenses

	Three-month period ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Salaries and other employee benefits	**998,152**	874,638
Advertisements	**324,747**	371,396
Sales and collection commissions	**279,642**	252,036
Depreciation of right-of-use assets	**16,199**	17,132
Organisations' service cost	**14,133**	4,727
Depreciation of property and equipment (Note 3)	**7,279**	8,187
Taxes and fees	**6,337**	5,279
Others	**73,931**	43,310
	1,720,420	1,576,705

(Amounts in thousands of Egyptian Pound)

16 Administrative expenses

	Three-month period ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Salaries and other employee benefits	**1,821,847**	1,498,051
Organisations' service cost	**298,281**	142,035
Takaful contribution expense	**90,793**	78,680
Taxes and duties	**46,047**	128,336
Depreciation of right-of-use assets	**35,094**	27,149
Depreciation of property and equipment (Note 3)	**24,768**	19,463
Bank charges	**15,243**	13,853
Other expenses	**181,398**	199,311
	2,513,471	2,106,878

17 Other operating expenses

	Three-month period ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Translation loss on foreign currency balances and transactions	**1,196,651**	892,098
Donations	**92,025**	55,952
Provisions	**76,948**	54,986
Others	**5,636**	1,984
	1,371,260	1,005,020

18 Discontinued operations

On September 3, 2025, the Board of Directors approved the restructuring of the assets of its Regional Data Hub (RDH) operations to the newly incorporated subsidiary. The Board of Directors in their decision also approved the disposal of the majority stake in its newly incorporated subsidiary to a buyer. The Group has entered into negotiations with one of the potential buyers to transfer majority stake (i.e. 70% - 80%). The completion of the transaction is subject to the outcome of negotiations and final agreements on governing the restructuring, operations, revenue-sharing, and related technical and economic commitments and regulatory approvals.

On July 15, 2026, the Board of Directors of the Company decided not to proceed with the transaction previously approved on September 3, 2025. The transaction pertained to the preliminary approval of an offer submitted by an investor to acquire a 70% to 80% stake in a subsidiary that will own the Regional Data Center Hub (RDH).

The Company confirms its ongoing commitment to executing its strategic plan to carve out the data center services assets and operations into a wholly-owned (100%) subsidiary, as part of establishing a specialized entity dedicated entirely to this business activity (Note 23).

Consequently, the related assets as at March 31, 2026 comprising of property and equipment with a carrying amount of EGP 3,289,269 (December 31, 2025: EGP 2,449,845), were classified as held-for-sale in the interim consolidated statement of financial position. Revenue and all other related expenses relating to the RDH operations that have been reclassified are shown as a single line item in the interim consolidated statement of profit or loss and other comprehensive income.

(Amounts in thousands of Egyptian Pound)

18 Discontinued operations (continued)

The results of the discontinued operations for the period are summarised below:

	Three-month period ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Revenue	**99,688**	79,513
Cost of revenue	**(10,367)**	(19,346)
Administrative expenses	**(259)**	(199)
Profit before income tax	**89,062**	59,968
Income tax	**(20,039)**	(13,493)
Net profit for the period	**69,023**	46,475

In accordance with the approved plan, all liabilities related to the discontinued operations will remain under the obligation of the Group. Immediately before the classification of the Regional Data Hub operations as discontinued operations, the recoverable amount was estimated for the property and equipment, and no impairment loss was identified.

Details of cash flows related to the cash flows of the discontinued operations are as follows:

	Three-month period ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Operating activities	**31,967**	71,409
Investing activities	**(516,690)**	(116,418)
Cash flows related to discontinued operations	**(484,723)**	(45,009)

19 Earnings per share

Basic and diluted earnings per share

The basic and diluted earnings per share have been calculated as follows:

	Three-month period ended	
EGP in thousands	**March 31, 2026 (Unaudited)**	March 31, 2025 (Unaudited)
Net profit attributable to Owners of the Parent		
Continuing operations	**3,906,828**	4,611,666
Discontinued operations	**69,023**	46,475
Profit attributable to ordinary equity holders of the parent	**3,975,851**	4,658,141
Number of shares in thousands		
Ordinary shares as at January 1,	**1,707,072**	1,707,072
Ordinary shares as at March 31,	**1,707,072**	1,707,072
Weighted average number of ordinary shares in issue	**1,707,072**	1,707,072
Basic and diluted earnings per share		
From continuing operations (EGP)	**2.29**	2.70
From discontinued operations (EGP)	**0.04**	0.03
	2.33	2.73

(Amounts in thousands of Egyptian Pound)

20 Commitments

The Group's capital commitments as at March 31, 2026, amounted to EGP 2,618 million (December 31, 2025: EGP 4,112 million).

21 Contingencies

The Group has the following contingent liabilities:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Contingencies - Group		
Letters of guarantee issued on behalf of the Group	**3,944,126**	3,900,101
Contingencies – Group's share		
Letters of guarantee issued on behalf of an associate	**692,231**	575,810

Letters of guarantee, which were issued by banks on behalf of the Group and for the benefits of others include letters of guarantee issued against restricted cash and bank balances (Note 8). Management does not expect that any significant liability to result from these contingencies.

22 Segment information

For management purposes, the Group is organised into business units based on its products and services and has four reportable segments, as follows:

- The communication, marine cables and infrastructure segment, which provides goods and services (such as mobile) to home and personal and enterprise, interconnect services to other operators and internal cables and networks services to various customers.
- The internet segment, which provides all internet services to home and personal and enterprise.
- The outsourcing segment, which mainly provides customer relationship services to enterprise.
- All other segments include various services to enterprise that do not fall in any of the above segments and do not meet the quantitative thresholds of segment reporting of IFRS 8.

No operating segments have been aggregated to form the above reportable operating segments. Inter-segment transactions arise in the normal course of business.

The Group's Chief Executive Officer is the chief operating decision maker and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the interim condensed consolidated financial statements.

(Amounts in thousands of Egyptian Pound)

22 Segment information (continued)

For the period ended March 31, 2026 (unaudited)	Communication, marine cables and infrastructure	Internet	Outsourcing	All other segments	Total
Revenue					
External customers - local	7,424,675	12,298,827	140,588	431,377	20,295,467
External customers - foreign	7,173,999	99,882	641,294	-	7,915,175
Total external customers	14,598,674	12,398,709	781,882	431,377	28,210,642
Inter-segment	5,284,017	64,097	1,225,385	131,145	6,704,644
Gross profit	6,036,568	6,313,188	268,241	57,359	12,675,356
Call cost	(4,380,341)	-	-	-	(4,380,341)
Salaries and other employee benefits	(3,711,416)	(823,833)	(540,440)	(70,838)	(5,146,527)
Interest income	269,572	7,973	10,387	9,302	297,234
Finance costs	(7,685,538)	(4,086)	(11,864)	(500)	(7,701,988)
Depreciation and amortisation	(2,023,883)	(1,434,851)	(80,228)	(4,826)	(3,543,788)
Share of profit of associates, net	3,730,502	-	-	-	3,730,502
(Loss)/gain on foreign exchange differences	(4,290,544)	(1,117,514)	80,387	-	(5,327,671)
Expected credit losses on trade receivables	159,214	(49,657)	(14,435)	390	95,512
Income tax expense	(185,279)	(563,790)	(42,301)	(29,442)	(820,812)
As at March 31, 2026 (unaudited)					
Total assets	**213,483,503**	**3,723,994**	**2,640,097**	**4,769,252**	**224,616,846**
Investments in associates	**34,038,133**	**-**	**-**	**13,478**	**34,051,611**
Total liabilities	**161,781,456**	**11,757,385**	**979,084**	**492,256**	**175,010,181**

(Amounts in thousands of Egyptian Pound)

22 Segment information (continued)

For the period ended March 31, 2025 (unaudited)	Communication, marine cables and infrastructure	Internet	Outsourcing	All other segments	Total
Revenue					
External customers - local	6,306,246	10,191,745	119,212	343,750	16,960,953
External customers - foreign	7,065,550	123,269	648,205	-	7,837,024
Total external customers	13,371,796	10,315,014	767,417	343,750	24,797,977
Inter-segment	3,991,848	54,712	1042,367	692,134	5,781,061
Gross profit	5,151,550	5465,597	163,725	29,908	10,810,780
Call cost	(3,745,709)	-	-	-	(3,745,709)
Salaries and other employee benefits	(3,133,961)	(684,312)	(501,974)	(74,438)	(4,394,685)
Interest income	188,631	15,279	10,997	11,032	225,939
Finance costs	(3,584,150)	(4,181)	(17,829)	(278)	(3,606,438)
Depreciation and amortisation	(2,072,637)	(1,028,270)	(76,387)	(4,386)	(3,181,680)
Share of profit of associates, net	3,209,715	-	-	3,742	3,213,457
(Loss)/gain on foreign exchange differences	(677,300)	15,769	(1,619)	12,239	(650,911)
Expected credit losses on trade receivables	(177,499)	(38,700)	(856)	(6,971)	(224,026)
Income tax expense	(727,404)	(737,187)	(21,685)	(17,530)	(1,503,806)
As at December 31, 2025 (audited)					
Total assets	201,102,009	8,547,101	2,975,382	794,916	213,419,408
Investments in associates	30,307,631	-	-	13,478	30,321,109
Total liabilities	151,604,008	8,072,648	1,254,650	4,576,150	165,507,456

23 Events after the reporting date

On July 15, 2026, the Board of Directors decided not to proceed with the proposed sale of a 70% to 80% stake in a subsidiary to be established to hold the Regional Data Center Hub (RDH) (Note 18).