

**CAIRO POULTRY COMPANY S.A.E.
LIMITED REVIEW REPORT
TOGETHER WITH INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025**

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Limited Review Report
On the Interim Condensed Consolidated Financial Statements

To: The Board of Directors of Cairo Poultry Company

Introduction

We have conducted the limited review of the accompanying interim condensed consolidated statement of financial position of Cairo Poultry Company S.A.E. (the "Company") and its subsidiaries (together the "Group") as of June 30, 2025, and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with the Egyptian Accounting Standard No. (30) - Interim Financial Reporting. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We have conducted our review in accordance with the Egyptian Standard on Review Engagements No. (2410) – Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of the interim 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 the Egyptian Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim condensed consolidated financial statements.

The audit of the consolidated financial statements as of December 31, 2024 and for the year then ended, and the limited review of the consolidated financial statements as of March 31, 2025, June 30, 2024 and for the period then ended, were conducted by another auditor who has issued unqualified reports dated February 27, 2025, August 13, 2024, and May 12, 2025 respectively.

Conclusion

Based on our limited review, 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 Egyptian Accounting Standard No. (30) - Interim Financial Reporting.

Cairo, August 11, 2025



Wafik Alfred Hanna
R.A.A. No. (9176)
F.R.A. No. (132)
FESAA, CPA

Cairo Poultry Company (S.A.E.)
Interim Condensed Consolidated Statement of Financial Position
As of June 30, 2025

<u>EGP</u>	<u>Note No.</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Assets			
Non-current assets			
Property, plant, and equipment (net)	(5)	1 065 653 234	1 056 547 156
Projects under construction		87 202 047	49 129 360
Biological assets- Poultry wealth	(6)	799 898 283	644 451 717
Right of use assets (net)		38 822 645	36 123 068
Total non-current assets		1 991 576 209	1 786 251 301
Current assets			
Inventory (net)	(7)	2 294 759 791	1 711 939 993
Biological assets (broiler chicks and eggs)		487 425 620	500 067 859
Trade and notes receivables (net)		1 007 867 794	1 156 472 923
Due from related parties	(8)	77 799 524	79 373 259
Other debit balances (net)		170 609 384	150 713 510
Cash on hand and at banks		3 331 996 509	2 540 848 128
Total current assets		7 370 458 622	6 139 415 672
Total assets		9 362 034 831	7 925 666 973
Equity and liabilities			
Equity			
Issued and paid-up capital		479 001 600	479 001 600
Reserves		484 582 687	394 680 784
Retained earnings		5 077 964 769	3 707 214 442
Total equity attributable to the shareholders of the parent company		6 041 549 056	4 580 896 826
Non-controlling interests		89 147 154	67 265 734
Total equity		6 130 696 210	4 648 162 560
Liabilities			
Non-current liabilities			
Deferred tax liabilities		207 991 694	172 433 957
Lease liabilities		26 044 569	24 318 338
Notes payable	(11)	18 405 410	--
Total non-current liabilities		252 441 673	196 752 295
Current liabilities			
Provisions	(9)	824 916 292	797 873 974
Credit facilities	(10)	87 173 993	45 092 097
Trade and notes payable	(11)	616 076 209	690 589 673
Due to related parties	(8)	6 538 871	1 164 485
Current income tax liability		495 893 672	773 365 141
Lease liabilities		15 055 164	14 303 239
Accrued expenses and other credit balances	(12)	933 242 747	758 363 509
Total current liabilities		2 978 896 948	3 080 752 118
Total Liabilities		3 231 338 621	3 277 504 413
Total equity and liabilities		9 362 034 831	7 925 666 973

The accompanying notes form an integral part of the interim condensed consolidated financial statements and to be read therewith.


Accountant/Ahmed Abdel Raouf Ahmed
Chief Financial and Administrative Officer


Mr. Adel Al-Ajfi
Managing Director


Engineer/ Mohamed Tarek Zakaria
Board Chairman

Limited review report (attached)

Cairo Poultry Company (S.A.E)

**Interim Condensed Consolidated Statement of Profit or Loss
For the six months ended June 30, 2025**

EGP	Note No.	Six months ended		Three months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues	(13)	7 882 743 228	6 799 527 175	3 677 324 254	3 366 600 620
Cost of revenues	(14)	(5 718 085 883)	(5 152 425 431)	(2 850 915 395)	(2 519 962 157)
Gross profit		2 164 657 345	1 647 101 744	826 408 859	846 638 463
Add/(deduct):					
General and administrative expenses		(154 405 294)	(112 779 633)	(79 854 114)	(56 203 185)
Selling and marketing expenses		(205 955 507)	(150 139 967)	(100 244 054)	(74 941 000)
Provisions formed	(9)	(80 244 536)	(95 959 974)	(20 933 471)	(48 467 089)
Expected credit losses		(2 037 452)	(34 877 414)	(2 666 413)	(20 279 297)
Other operating income	(15)	174 956 077	231 269 427	92 422 134	114 023 151
Other operating expenses		(1 425 788)	(7 626 180)	-	(7 506 366)
Operating profit		1 895 544 845	1 476 988 003	715 132 941	753 264 677
Credit interest		330 049 771	60 977 300	175 440 501	38 305 815
Finance cost	(16)	(9 097 910)	(19 075 031)	(5 290 845)	(8 147 694)
Foreign currency exchange (losses) / gains		(6 508 377)	10 443 403	(4 798 786)	3 972 237
Net profit for the period before tax		2 209 988 329	1 529 333 675	880 483 811	787 395 035
Income taxes	(17)	(530 049 665)	(390 875 908)	(207 795 600)	(204 308 560)
Net profit for the period after tax		1 679 938 664	1 138 457 767	672 688 211	583 086 475
Profit attributable to:					
Shareholders of the parent company		1 654 999 042	1 121 052 851	663 291 437	573 359 723
Non-controlling interests		24 939 622	17 404 916	9 396 774	9 726 752
		1 679 938 664	1 138 457 767	672 688 211	583 086 475
Basic and diluted earning per share	(18)	3.46	2.34	1.38	1.20

- The accompanying notes form an integral part of the interim condensed consolidated financial statements and to be read therewith.

Cairo Poultry Company (S.A.E)
Interim Condensed Consolidated Statement of Comprehensive Income
For the six months ended June 30, 2025

<u>EGP</u>	<u>Six months ended</u>		<u>Three months ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Net profit for the period after tax	1 679 938 664	1 138 457 767	672 688 211	583 086 475
Items of other comprehensive income	---	---	---	---
Total comprehensive income for the period	1 679 938 664	1 138 457 767	672 688 211	583 086 475
Attributable to:				
Shareholders of the parent company	1 654 999 042	1 121 052 851	663 291 437	573 359 723
Non-controlling interests	24 939 622	17 404 916	9 396 774	9 726 752
	1 679 938 664	1 138 457 767	672 688 211	583 086 475

-The accompanying notes form an integral part of the interim condensed consolidated financial statements and to be read therewith.

Cairo Poultry Company (S.A.E)

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025

	<u>Issued and paid-up capital</u>		<u>Reserves</u>		<u>Retained earnings</u>		<u>Total equity attributable to the shareholders of the parent company</u>		<u>Non-controlling interests</u>		<u>Total equity</u>	
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Balance as of January 1, 2024	479 001 600	347 874 372	1 942 508 121	2 769 384 093	29 929 182	2 799 313 275						
Transferred to legal reserve	--	46 782 002	(46 782 002)	--	--	--	--	--	--	--	--	--
Impact of implementation of EAS 13- Revised	--	--	(23 749 964)	(23 749 964)	(284 706)	(24 034 670)						
Adjustments in non-controlling interests percentage	--	24 410	65 680	90 090	(90 090)	--						
Employees' dividends distribution	--	--	(145 287 145)	(145 287 145)	(1 538 698)	(146 825 843)						
Total comprehensive income for the period	--	--	1 121 052 851	1 121 052 851	17 404 916	1 138 457 767						
Balance as of June 30, 2024	479 001 600	394 680 784	2 847 807 541	3 721 489 925	45 420 604	3 766 910 529						
Balance as of January 1, 2025	479 001 600	394 680 784	3 707 214 442	4 580 896 826	67 265 734	4 648 162 560						
Transferred to legal reserve	--	89 901 903	(89 901 903)	--	--	--						
Employees' dividends distribution	--	--	(194 346 812)	(194 346 812)	(3 058 202)	(197 405 014)						
Total comprehensive income for the period	--	--	1 654 999 042	1 654 999 042	24 939 622	1 679 938 664						
Balance as of June 30, 2025	479 001 600	484 582 687	5 077 964 769	6 041 549 056	89 147 154	6 130 696 210						

- The accompanying notes form an integral part of the interim condensed consolidated financial statements and to be read therewith.

Cairo Poultry Company (S.A.E)
Interim Condensed Consolidated Statement of Cash flows
For the six months ended June 30, 2025

<u>EGP</u>	<u>Note No.</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
<u>Cash flows from operating activities</u>			
Net profit for the period before tax		2 209 988 329	1 529 333 675
<u>Adjusted by:</u>			
Depreciation of property, plant and equipment	(5)	68 583 542	57 649 347
Amortization of right of use assets		5 931 914	4 039 699
Write-down in inventories		4 227 412	9 099 754
Expected credit losses		2 037 452	34 877 414
Poultry wealth amortization	(6)	487 229 492	322 620 921
Change in fair value of biological assets (broiler chicks and hatchery eggs)		33 098 487	59 481 254
Reversal of impairment for poultry wealth during the period	(6)	(9 724 239)	(195 177)
Loss / (gain) on sale of property, plant, and equipment		330 125	(79 455)
Gain on sale of poultry wealth (parents/grandparents)	(15)	(81 260 998)	(112 875 109)
Credit interest		(330 049 771)	(60 977 300)
Finance costs on lease liabilities		4 540 887	1 502 227
Finance costs		4 557 023	17 572 804
Provisions formed	(9)	80 244 536	95 959 975
		2 479 734 191	1 958 010 029
Increase in inventories		(587 047 210)	(86 862 293)
Increase in biological assets (broiler chicks and hatchery eggs)		(20 456 248)	(203 270 631)
Decrease in trade and note receivables		151 330 448	7 667 276
(Increase) / decrease in other debit balances		(24 658 645)	31 453 519
Decrease / (increase) in due from related parties		1 573 735	(31 963 706)
Increase in due to related parties		5 374 386	1 711 503
Decrease in accounts and notes payable		(74 513 464)	(229 185 438)
(Decrease) / increase in other credit balances*		(22 525 776)	104 314 180
Provisions used	(9)	(53 202 218)	(40 628 131)
		1 855 609 199	1 511 246 308
Cash flows generated from operating activities		(3 663 910)	(18 882 943)
Finance costs paid		--	(87 481 465)
Dividends paid to employees during the period		(771 963 397)	(409 040 564)
Income taxes paid		1 079 981 893	995 841 336
Net cash flows generated from operating activities		1 079 981 893	995 841 336
<u>Cash flows from investing activities</u>			
Payments for purchase of property and equipment and projects under construction**		(102 679 679)	(82 891 297)
Payments to purchase and rear poultry wealth		(633 503 184)	(464 332 861)
Proceeds from sale of property, plant, and equipment		4 099 544	268 966
Proceeds from sale of poultry wealth		81 812 363	120 501 289
Credit interest collected		297 449 432	50 996 589
		(352 821 524)	(375 457 314)
Net cash flows used in investing activities		(352 821 524)	(375 457 314)
<u>Cash flows from financing activities</u>			
Net change in credit facilities		42 081 896	(111 563 803)
Lease liabilities payments		(10 694 222)	(6 383 054)
		31 387 674	(117 946 857)
Net cash flows generated from / (used in) financing activities		31 387 674	(117 946 857)
Net change in cash and cash equivalents during the period		758 548 043	502 437 165
Cash and cash equivalents at the beginning of the period		2 540 848 128	605 351 266
Uncollected credit interest on treasury bills		32 600 339	9 980 711
		3 331 996 509	1 117 769 142
Cash and cash equivalents at the end of the period		3 331 996 509	1 117 769 142
<u>Non cash transactions:</u>			
* Employees' dividends payable amounted to EGP 197 405 014 was excluded from the change in other credit balances.			
**An amount of EGP 17 232 290 has been excluded, representing the present value of future payments resulting from the purchase of fixed assets during the period.			

- The accompanying notes form an integral part of the interim condensed consolidated financial statements and to be read therewith.

*Translation of the interim condensed consolidated
financial statements originally issued in Arabic*

1. The Company's general information

Cairo Poultry Company S.A.E., an Egyptian joint stock Company was incorporated in 1977, in accordance with the provisions of Law No. 230 of 1989, which was replaced by the investment Guarantees and Incentives Law No. 8 of 1997, which was replaced by Investment Law No. 72 of 2017. The Company was registered in the commercial register under number 42444 on 26 July 1977.

The Company's term is 25 years starting from July 19, 2002.

The Company's head office is located in 32A- Mourad Street- Giza- Egypt.

The interim condensed consolidated financial statements comprise Cairo Poultry Company S.A.E. ("the Company") and its subsidiaries (together referred to as "the Group") – Note No. 20.

The Group's main activities are as follow:

- Production, breeding and fattening of chicks, production of animal feed, mixing of raw materials and production of fertilized eggs from parent chickens.
- Production of cold rooms to achieve the purposes of the company.
- Production of table eggs from breeding hens.
- Production of fertilized eggs from parent chickens.
- Establishment and operation of feed plants to produce all feed stocks, animal, poultry and fish concentrates and non-traditional feeds.
- Establishment of a poultry slaughterhouse.
- Manufacturing slaughterhouse waste.
- Carrying out export operations of the Group's products.
- Carrying in import operations of the Group's products.
- Open branches and grant agencies to sell the Group's products throughout Arab Republic of Egypt.
- Trading in all products and production supplies of the Group.
- Participate in similar projects locally and abroad.

The main shareholder of the Group is Egyptian Holding Company for Poultry LTD, a subsidiary of Adeptio AD Holdings (the ultimate parent) which owns 53.46% of the Group's capital through its subsidiaries and the ultimate beneficiary owner is Mr. Mohamed Ali Rashed Alabbar.

The condensed consolidated interim financial statements were approved by the Board of Directors and authorized for issuance on August 11, 2025.

2. Significant accounting policies

The following is a summary of the most significant accounting policies used in the preparation of the condensed consolidated periodic financial statements, which are consistently applied to all financial periods presented unless otherwise stated:

2.1 Basis of preparation

The interim condensed consolidated financial statements for the period ended June 30, 2025, have been prepared in accordance with Egyptian Accounting Standards (EASs) No. (30) Interim Financial Reporting and in accordance with the relevant laws and regulations, thus, the interim consolidated financial statements have been prepared as a condensed form compared to the Company's consolidated financial statements for the year ended December 31, 2024.

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for:

- Biological assets (chicks in fattening farms at fair value).
- Biological assets (eggs in hatcheries at fair value).

The preparation of the interim condensed consolidated financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Reporting" requires the use of certain critical accounting estimates. It also requires the Groups management to exercise its judgement when applying the Group's accounting policies.

The EASs require reference to the International Financial Reporting Standards (IFRS) when there are no EAS, or legal requirement that explains the treatment of specific balances and transactions.

2.2 Biological assets

The biological asset is measured at fair value, less estimated selling costs. In case the fair value can't be determined, the biological asset is measured at its cost, less any accumulated depreciation and any accumulated impairment losses. Once the fair value of these assets can be reliably measured, they are measured at fair value less estimated selling costs. Biological assets are chicks at fattening farms, eggs at hatcheries, grandparent herds, and broiler parent herds (these herds are collectively termed Poultry wealth). The Group's management considers the Poultry wealth's replacement cost as an indication and an alternative to fair value less estimated selling cost.

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into consideration payment terms determined in the contract and after deduction of taxes or discounts. Revenues are recognized to the extent that financial benefits will be achieved by the Group, and when revenues and costs can be confidently determined.

Revenue from contracts with customers is recognized based on a five-step model as specified in Egyptian Accounting Standard (48) Revenue from Contracts with Customers.:

Step 1 — Identifying the contract (contracts) with customers: A contract is an agreement between two or more parties establishing rights and commitments and establishing criteria that must be adhered to.

Step 2 — Identifying performance obligations: A performance obligation is a commitment in the contract to transfer authorized goods or services to the customer.

Step 3 — Determining the transaction price: The transaction price is the monetary amount expected to be earned by the Group in exchange for the transfer of goods or services to the customer, excluding amounts collected on behalf of other parties.

Step 4 — Allocating the transaction price to the performance obligations in the contract: For contracts that include more than one performance obligation, the Group allocates the transaction price to each obligation consolidated, at the monetary amount expected to be earned for each performance obligation.

Step 5 — Recognizing revenue when (or as) the Group satisfies a performance obligation.

A-Sales of goods

Revenue is recognized from the sale of goods to traders or contractors who have the right to sell them and determine their prices when the goods are delivered to them, and the Group does not retain significant risks of ownership of the goods, there is no obligation that prevent those traders or contractors to accept the goods sold. Delivery is recognized, both in the Group's stores or in specific locations, according to the agreements. When the Group transfers the significant risk and rewards of the ownership of the goods to the traders, the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Sales to traders do not comprise the element of financing, as the credit period granted to them is short.

B- Rendering of services

Revenue resulting from services rendered is recognized in the related period when the execution of the transaction can be measured at the end of the financial period.

C- Interest income

Interest income is recognized on a time-proportionate basis using the effective interest method. When a receivable balance resulting from the recognition of interest is impaired, the carrying amount is reduced to the present value of the future cash flows discounted at the original effective interest rate.

D- Dividends income

Dividends income is recognized when the right to receive payment is established.

2.4 Government's export subsidy

The government subsidy on the export sales is recognized as a percentage of the value of exported goods, when there is a proper evidence that the Group will deserve this subsidy and meet all required conditions to obtain such subsidy, which is recognized under cost of revenues in the statement of the profit or loss.

2.5 Financial Instruments:

The Group classifies its financial instruments at amortized cost.

This classification depends on the Group's business model in managing financial assets and the characteristics of the contractual cash flows.

The Group measures its financial assets at amortized cost when they are within a business model of holding assets to collect contractual cash flows, where the contractual terms determine specific cash flows at specific dates that are solely payments of principal and interest (SPPI).

A) Initial recognition

At initial recognition, the financial assets and financial liabilities are measured at their fair value. Transaction costs for financial assets recorded at fair value through profit or loss are treated as expenses in the profit or loss statement. For any financial assets or financial instruments not measured at fair value through profit or loss, their fair value is affected by the transaction costs that are directly related to the acquisition or issuance of the financial asset or financial liability.

B) Classification of financial liabilities

The Group classifies a financial liability as a financial liability through profit or loss in case it leads to the elimination or reduction of a classification mismatch or in case a group of financial liabilities' performance is evaluated in accordance with fair value. All other financial liabilities are subsequently measured at amortized cost using the effective interest method.

C) Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset, and the net amount is shown in the condensed consolidated statement of financial position when the Group has a current non-revokable legal right to offset these amounts, has the intent to offset these amounts or to sell the asset and settle the liability at the same time.

D) Reclassification

Financial assets are reclassified only when the Group changes the business model used in managing the financial assets. For example, if Group management changes its preference to keep an asset for a short-term period or long-term period, no reclassification is done.

E) Subsequent measurement

Subsequent measurement of the financial assets as following:

A- Debt instruments:

Amortized cost: Assets are classified as hold to collect where contractual cash flows are solely payments of principal and interest. Interest income from these financial assets is recognized in finance income using the effective interest method. Any profits or losses resulting from derecognition are recognized directly in profit or loss and presented in other gains (losses), in addition to the profit and losses from foreign exchange differences. Impairment losses are presented as a separate line item in the consolidated statement of profit or loss.

B- Equity instruments:

Investments in equity instruments are subsequently measured at fair value. The Group's management performed a fair value assessment and concluded that there is no material change between the historical cost of these unquoted instruments and their fair value.

C- Derecognition:

The Group derecognizes the financial asset only when the contractual right to receive cash flows from the financial asset is extinguished or when all risks and rewards of ownership of the financial assets are transferred to another party.

Financial liabilities are derecognized when the financial liability stipulated in the contract is settled, cancelled or extinguished. Significant amendments to the terms of the debt instrument are considered an extinguishment of the financial liability, and a new financial liability is to be recognized.

D- Impairment of financial assets:

The Group evaluates the expected credit losses related to its financial assets held at amortized cost based on future expectations. The impairment model applied depends on whether there is a significant increase in credit risk. For trade receivables, the Group applies the simplified approach allowed by Egyptian Accounting Standard No. 47 which requires expected losses to be recognized over the course of the lifetime of these instruments starting from initial recognition.

2.6 Inventory

Inventories are measured at the lower of cost and net realizable value. Inventories cost is determined as follows:

- Raw materials and packaging materials and spare parts using the weighted average method.
- Finished goods (feed) at manufacturing cost, using raw materials, direct and indirect manufacturing costs, and wages.
- Finished production (poultry products) based on fair value minus selling costs at the date of slaughtering broiler chickens.

The cost of finished goods and work in progress comprises costs of purchase, costs of conversion and other costs (based on normal operating capacity), incurred by the Group in bringing the inventories to their present location and condition, and excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and any other costs necessary to complete the sale.

The amount of any write-down of inventories to net realizable value and all losses of inventories shall be recognized as an expense in the period the write-down or loss occurs.

3. Financial risk management

The Group's activities are exposed to a variety of financial risks. These risks include market risks (including foreign currency exchange risks, price risks, cash flow interest rate risks and fair value risks), credit risks, and liquidity risks. The Group's management aims to minimize the potential adverse effects on the Group's financial performance, through the monitoring process performed by the Group's finance department, the Holding Company's General Manager, Executive Committee at the level of the Parent Company.

The Group doesn't use any derivative financial instruments to hedge specific risks.

4. Critical Accounting estimates and judgments.

Estimates and judgments are continuously evaluated based on prior experience and other factors, including expected future events which match these circumstances:

4.1 Significant Accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

A- Useful lives of fixed assets

The Group's management depreciates its fixed assets using the straight-line method so that the value of the asset is reduced to its estimated residual value over the estimated useful life. Estimation of the useful life relies on the estimation and judgment based on the entity's experience with similar fixed assets, taking into consideration the expected usage, number of shifts in which these machineries are used and their technical aging. The depreciation methods applied to these assets are reviewed when there is a significant change in the method of obtaining economic benefits from those assets.

B- Impairment of trade receivables

Impairment of trade receivables is estimated by monitoring the aging of receivables. The Group's management examines the credit position and ability of customers to make payments for their past due debts. Management applies the simplified approach allowed by EAS No. (47) which requires that lifetime expected credit losses be recognized upon initial recognition of these assets. An impairment is recorded in the value of the amounts owed by customers whose aging debts have exceeded the credit period granted to them at the end of the period.

C- Biological assets

The nature of the Group's activity leads to the need to estimate the useful life of the biological assets. The technical office (in the integrated agricultural production segment and the integrated poultry production segment), one of the Group's departments, uses technical elements to prepare this estimate for the useful life of the biological assets. These assets are accounted for as follows:

- The current biological assets, represented in the chicks at broiler fattening stations and eggs at hatcheries, are accounted for on the basis of fair value less costs to sell.
- The non-current biological assets represented in grandparent and parent herds considering their short productive life ranging from 60 to 66 weeks, the Group's management considers the replacement cost to be an indication and an alternative to the fair value at the date of the interim condensed consolidated financial statements taking into consideration the reduction of the book value when there are indications of a decline in the productive efficiency of the herd compared to what was expected.

D- Income taxes

The Group is subject to income taxes on the profits of legal entities. The Group makes estimates for the income tax provision using the consultancy advice of an expert. If the final result of the taxes differs from the initial amounts recorded, such differences will affect the income taxes and the deferred tax provision in the period in which these differences occurred.

E- Obsolescence of inventory

The obsolescence of inventory is estimated through management's monitoring of the consumption of all inventory items and their estimation of obsolescence rates for slow-moving items, in addition to items that are, in the view of management, no longer usable due to obsolescence, slow movement, expiry or damage.

4.2 Significant personal judgments in applying accounting policies

In general, the application of the Group's accounting policies does not require management to use personal judgment (other than those relating to the accounting estimates and assumptions referred to in (Note 4-1) above) that could have a material effect on the amounts recognized in the interim condensed consolidated financial statements.

Cairo Poultry Company S.A.E

Notes to the interim condensed consolidated financial statements
For the six months ended June 30, 2025

5. Property, plant and equipment (net)

	Land *	Buildings, constructions and facilities	Machineries and equipment	Vehicles	Tools and equipment	Furniture and office equipment	Biological assets - plant wealth **	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Cost								
Cost at January 1, 2024	107 820 253	915 166 069	1 061 626 656	178 003 999	64 567 690	50 413 362	19 906 470	2 397 504 499
Additions and transfers from projects under construction during the year	880 742	27 132 890	55 415 495	72 789 533	14 096 080	7 859 759	--	178 174 499
Disposals during the year	(2 209 695)	(455 154)	(1 155 682)	(1 476 502)	(402 140)	(60 291)	--	(5 759 464)
Cost at December 31, 2024	106 491 300	941 843 805	1 115 886 469	249 317 030	78 261 630	58 212 830	19 906 470	2 569 919 534
Additions and transfers from projects under construction during the period	26 112 469	6 804 827	24 151 528	22 239 576	780 032	2 030 857	--	82 119 289
Disposals during the period	--	(5 023 372)	(4 162 670)	(184 748)	--	--	--	(9 370 790)
Cost at June 30, 2025	132 603 769	943 625 260	1 135 875 327	271 371 858	79 041 662	60 243 687	19 906 470	2 642 668 033
Accumulated depreciation and impairment								
Accumulated depreciation and impairment at January 1, 2024	--	392 233 904	767 473 002	137 399 903	44 751 695	41 279 927	13 619 070	1 396 757 501
Depreciation expense for the year	--	34 815 320	57 771 552	19 727 245	3 259 570	3 884 369	405 269	119 863 325
Accumulated depreciation of disposals	--	(174 443)	(1 137 302)	(1 476 502)	(402 140)	(58 061)	--	(3 248 448)
Accumulated depreciation and impairment at December 31, 2024	--	426 874 781	824 107 252	155 650 646	47 609 125	45 106 235	14 024 339	1 513 372 378
Depreciation expense for the period	--	18 331 456	30 987 827	14 697 087	2 176 198	2 274 505	116 469	68 583 542
Accumulated depreciation of disposals	--	(3 281 856)	(1 488 915)	(170 350)	--	--	--	(4 941 121)
Accumulated depreciation and impairment at June 30, 2025	--	441 924 381	853 606 164	170 177 383	49 785 323	47 380 740	14 140 808	1 577 014 799
Net book value								
At June 30, 2025	132 603 769	501 700 879	282 269 163	101 194 475	29 256 339	12 862 947	5 765 662	1 065 633 234
At December 31, 2024	106 491 300	514 969 024	291 779 217	93 666 384	30 652 505	13 106 595	5 882 131	1 056 547 156

*The land category includes assets with net book value amounted to EGP 16 176 570 (2024 EGP 16 175 570) which were purchased by Group companies through initial contracts which were not yet formally registered as at the date of the interim financial statements.

** The Group's management has formed a 54% (2024: 54%) impairment provision of the plant wealth value based on specialized technical study which indicates that this plant wealth can't reach its marginal productivity.

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6. Biological assets- Poultry wealth

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
<u>Description</u>	<u>EGP</u>	<u>EGP</u>
Cost at the beginning of the period/year	486 001 013	242 860 243
Accumulated amortization at the beginning of the period/year	(145 846 937)	(75 580 672)
Animal farming expenses at the beginning of the period /year-net	315 519 262	263 311 395
Impairment in Poultry wealth at the beginning of the period/year	(11 221 621)	(90 368 195)
Net book value at the beginning of the period/year	644 451 717	340 222 771
The additions resulting from purchases	340 219 049	434 230 569
The additions resulting from the expenditure on nutrition	293 284 138	536 564 362
Amortization of Poultry wealth during the period/year	(487 229 492)	(732 706 487)
Disposals during the period /year	(174 924 027)	(191 089 799)
Accumulated amortization of disposals during the period /year	174 372 662	178 083 727
Impairment of Poultry wealth during the period /year	--	(6 556 615)
Reversal of impairment of Poultry wealth during the period /year	9 724 236	85 703 189
Net book value at the end of the period/ year	799 898 283	644 451 717

7. Inventory (net)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
<u>Description</u>	<u>EGP</u>	<u>EGP</u>
Raw materials	1 097 547 612	618 147 278
Medicine used in production	176 684 624	267 335 499
Spare parts and consumables	221 328 111	237 916 971
Finished products	569 450 044	464 639 576
Packaging and wrapping	70 300 194	61 815 032
Goods in transit	198 665 945	97 074 964
	2 333 976 530	1 746 929 320
Less: Provision of obsolete and slow- moving inventories	(39 216 739)	(34 989 327)
	2 294 759 791	1 711 939 993

8. Due from/to related parties.**A- Due from related parties**

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
<u>Description</u>	<u>EGP</u>	<u>EGP</u>
Egyptian Company for International Touristic Projects	52 642 400	48 588 896
Americana Kuwait- Meat Segment	21 319 514	27 856 757
International Company for Agricultural production and Processing	1 396 620	200 071
The International Company for Agricultural Development - Farm Frites Egypt	435 480	130 302
Americana Kuwait- Restaurant Segment	1 953 575	2 541 520
Americana Egypt Cold Storage and Warehouses	51 935	55 713
	77 799 524	79 373 259

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B- Due to related parties

<u>Description</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Americana Egypt Cold Storage and Warehouses	618 453	--
Americana Food Investment	4 744 214	--
California Gardens	1 097 460	1 124 870
International Touristic Restaurant- Oman	38 649	39 615
Global Group for Agricultural Production and Manufacturing	40 095	--
	<u>6 538 871</u>	<u>1 164 485</u>

C- Transactions with related parties

The Group entered into several transactions with companies that are included within the definition of related parties as stated in EAS (15) "Disclosure of related parties". The related parties comprise the Group's top management, their entities, Companies under common control, and/or joint management and control, and their partners and employees of senior management. The Group considers the partners of joint arrangements and non-controlling interests as related parties. The management decides the terms and conditions of the transactions and services provided by/to the related parties and any other expenses.

The following is a statement of the nature and values of transactions with related parties during the period:

<u>Company</u>	<u>Relation type</u>	<u>Transaction nature</u>	<u>Value of the transactions</u>	
			<u>June 30, 2025</u>	<u>June 30, 2024</u>
			<u>EGP</u>	<u>EGP</u>
Americana Kuwait- Meat Segment	Subsidiary to the Parent Company	Chicken sales	80 725 838	62 742 505
Americana Kuwait Food Company- Restaurants Segment	Subsidiary to the Parent Company	Chicken sales	1 750 599	1 111 174
Americana Egypt cold Storage and Warehouses	Subsidiary to the Parent Company	Security services	285 204	255 132
		Storage services	635 168	--
Egyptian Company for International Touristic Projects	Subsidiary to the Parent Company	Chicken sales	199 136 387	193 661 173
The International Company for Agricultural Development – Farm Frites Egypt	Subsidiary to the Parent Company	Chicken sales	85 708	118 524
		Purchases	66 730	30 321
		Security Services	839 200	472 890
The International Company for Agricultural Production and Processing (ICAAP)	Subsidiary to the Parent Company	Security Services	1 290 000	717 128
		Purchases	40 500	16 800
		Chicken sales	1 379 900	1 090 720
Gulf Food Company Americana- GFC	Subsidiary to the Parent Company	Chicken sales	--	9 814 193

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9. Provisions

<u>Description</u>	<u>Other</u>	<u>Restructuring</u>	<u>Legal</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
	<u>provision</u>	<u>provision</u>	<u>provision</u>		
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Balance at the beginning of the period / year	789 912 120	4 973 014	2 988 840	797 873 974	384 330 813
Formed during the period / year	80 023 336	--	221 200	80 244 536	466 313 046
Used during the period / year	(52 277 072)	(800 649)	(124 497)	(53 202 218)	(52 769 885)
Ending balance at the end of the period/ year	<u>817 658 384</u>	<u>4 172 365</u>	<u>3 085 543</u>	<u>824 916 292</u>	<u>797 873 974</u>

A) Other provision

Other provisions are related to expected claims from external parties in relation to the Group's activities. These provisions are reviewed by management annually and adjusted based on the latest developments, discussions and agreements with such parties.

B) Restructuring provision

The Group's management estimates the restructuring provision based on its assessment of the present value of expected liabilities arising from the restructuring that resulted in a current obligation arising from a past event. This applies to restructuring operations that have detailed plans approved and announced to the affected parties, and for which significant changes are unlikely to occur.

C) Legal provision

The provision represents the total amount set aside to address specific legal claims filed against the Group by external parties. Management, after obtaining appropriate legal advice, believes that the outcome of these legal claims will not materially exceed the value of the provision established as of June 30, 2025.

10. Credit facilities

<u>Description</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Credit facilities	87 173 993	45 092 097
	<u>87 173 993</u>	<u>45 092 097</u>

Bank facilities consist of the value of the facilities used and granted to the company by the banks it deals with. The total facilities available for withdrawal as of June 30, 2025 amounted to approximately EGP 1.461 billion, which includes facilities in Egyptian pounds and US dollars available for withdrawal with maturity dates ranging from three to six months at an interest rate represented by the average corridor rate/corridor rate – lending for facilities in Egyptian pounds, in addition to other facilities under Ministry of Finance initiatives at an interest rate of 15% and facilities under the Ministry of Agriculture initiative at an interest rate of 9.5%. As for the facilities in US dollars, the interest rate is the SOFR rate plus a contractual profit margin, including a commission on the highest debit balance. These facilities are secured by bank guarantees obtained by the banks that provided the credit facilities to the group, represented by joint guarantees provided by the group companies in favor of the granting banks.

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11. Trade and notes payable

<u>Description</u>	<u>Current</u>		<u>Non-current</u>	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Trade payables	519 188 108	666 268 708	-	-
Notes payables	96 888 101	24 320 965	18 405 410	-
Total	616 076 209	690 589 673	18 405 410	-

12. Accrued expenses and other credit balances.

<u>Description</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Advances from customers	265 856 907	297 397 597
Dividends payables- employees*	213 825 857	17 200 148
Other accrued expenses	132 561 912	102 197 885
Accrued wages and salaries	104 424 717	162 594 318
Accrued selling and distribution expenses	109 818 699	103 178 749
Tax authority	47 052 171	36 820 891
Deposits to others	16 776 160	16 815 660
Social security authority	16 891 399	6 701 812
Employees' fund	408 041	395 302
Accrued interest	805 706	592 255
Other credit balances	24 821 178	14 468 892
	933 242 747	758 363 509

*The credit balance of "Dividends payables- employees" includes an amount of EGP 197 million that was declared during the current period, and the remaining balance was declared in prior years. The entire balance is expected to be paid to employees in the subsequent periods.

13. Revenues

<u>Description</u>	<u>Six months ended</u>		<u>Three months ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Sales of poultry segment	6 249 736 397	5 362 322 818	2 782 075 338	2 637 899 846
Sales of feed segment	1 618 155 914	1 426 666 326	887 581 964	723 359 176
Sales of security services	14 850 917	10 538 031	7 666 952	5 341 598
	7 882 743 228	6 799 527 175	3 677 324 254	3 366 600 620

14. Cost of revenues

<u>Description</u>	<u>Six months ended</u>		<u>Three months ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Raw and consumable materials	4 646 395 973	4 401 288 478	2 288 604 632	2 161 489 638
Wages	458 129 234	322 842 195	235 521 770	154 335 599
Other expenses	518 116 856	466 499 107	236 303 751	213 099 554
Change in fair value- biological assets broiler chicks and Hatchery eggs	33 098 487	(91 721 648)	59 481 254	(35 732 505)
Depreciation expense	62 345 333	53 517 299	31 003 988	26 769 871
	5 718 085 883	5 152 425 431	2 850 915 395	2 519 962 157

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15. Other operating income

<u>Description</u>	<u>Six months ended</u>		<u>Three months ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Other income	93 695 079	118 394 318	43 038 574	57 816 582
Income from the sale of parent/ grandparent chicken	81 260 998	112 875 109	49 383 560	56 206 569
	<u>174 956 077</u>	<u>231 269 427</u>	<u>92 422 134</u>	<u>114 023 151</u>

16. Finance cost

<u>Description</u>	<u>Six months ended</u>		<u>Three months ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Interest expense on lease liabilities	4 540 887	1 502 227	2 387 605	751 485
Other finance cost	4 557 023	17 572 804	2 903 240	7 396 209
	<u>9 097 910</u>	<u>19 075 031</u>	<u>5 290 845</u>	<u>8 147 694</u>

17. Income taxes

<u>Description</u>	<u>Six months ended</u>		<u>Three months ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Current income tax	494 491 928	368 083 139	191 367 643	191 685 664
Deferred income tax	35 557 737	22 792 769	16 427 957	12 622 896
	<u>530 049 665</u>	<u>390 875 908</u>	<u>207 795 600</u>	<u>204 308 560</u>

18. Basic and diluted earnings per share

a) Basic earnings per share

The basic earnings per share is calculated by dividing the net profit attributable to the shareholders of the parent company by the weighted average number of outstanding shares during the period as follows:

	<u>Six months ended</u>		<u>Three months ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Net profit attributable to the shareholders of the company	1 654 999 042	1 121 052 851	663 291 437	573 359 723
Weighted average number of outstanding shares during the period	479 001 600	479 001 600	479 001 600	479 001 600
Basis earnings per share	<u>3.46</u>	<u>2.34</u>	<u>1.38</u>	<u>1.20</u>

b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of outstanding shares for the effect of all potential ordinary shares that would cause this dilution (dilutive). The Group does not have any potential dilutive shares as of both June 30, 2025, and June 30, 2024, therefore, the diluted earnings per share is equal to the basic earnings per share.

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19. Operating segments

The Group's Chief Operating Decision Maker (CODM) is the Managing Director. The Group's management has determined the operating segments based on the financial information frequently reviewed for the purposes of making decisions with regard to allocating resources and assessing performance. The operational results are reviewed in terms of the nature of products produced by the segments as well as the services rendered and the realized profits or losses. Cairo Poultry Group has two major segments presented in the financial statements: feed segment and poultry segment.

The feed segment produces all kinds of animal and poultry feed, fish, and non-traditional feed. The poultry segment produces all kinds of poultry and poultry meat products.

The accounting policies of the operating segments are the same as those described in the summary of accounting policies. The Management assesses the performance of the operating segments based on the total revenue and the total measurement of the segment's profit or loss. This measurement basis excludes discontinued operations and the effects of non-recurring expenditure from the operating segments. Interest income and expenditure are not allocated to segments, as this type of activity is driven by the Group's head office, which manages the cash flows and liquidity requirements. The feed and poultry segment presented in the financial statements are strategic business units offering different products and services. These segments are managed separately because each activity requires different technology and marketing strategies.

The following table shows the profit (loss) of the Group's segments:

Description	30 June 2025				Total EGP
	Feed segment	Poultry segment	Other segments		
	EGP	EGP	EGP		
Revenues	1 618 155 914	6 249 736 397	14 850 917		7 882 743 228
Selling and marketing expenses	(44 401 964)	(161 553 543)	--		(205 955 507)
General and administrative expenses	(50 799 810)	(100 242 309)	(3 363 175)		(154 405 294)
Provisions formed	(25 747 949)	(54 374 860)	(121 727)		(80 244 536)
Expected credit losses	(1 344 830)	(689 021)	(3 601)		(2 037 452)
Other operating income	1 917 284	173 038 793	--		174 956 077
Other operating expenses	(212 586)	(1 213 202)	--		(1 425 788)
Interest and financing expenses-net	126 051 887	188 446 513	(54 916)		314 443 484
Income taxes	(67 391 776)	(462 820 292)	162 403		(530 049 665)
Net profit/ (loss) of the segment	169 395 770	1 510 788 148	(245 254)		1 679 938 664

Description	30 June 2024				Total EGP
	Feed segment	Poultry segment	Other segments		
	EGP	EGP	EGP		
Revenues	1 426 666 326	5 362 322 818	10 538 031		6 799 527 175
Selling and marketing expenses	(29 306 259)	(120 833 708)	--		(150 139 967)
General and administrative expenses	(35 961 159)	(74 266 575)	(2 551 899)		(112 779 633)
Provisions formed	(44 100 597)	(51 797 773)	(61 604)		(95 959 974)
Expected credit losses	344 348	(35 222 574)	812		(34 877 414)
Other operating income	5 597 074	225 672 353	--		231 269 427
Other operating expenses	--	(7 626 180)	--		(7 626 180)
Interest and financing expenses-net	(975 896)	53 321 227	341		52 345 672
Income taxes	(90 340 403)	(300 535 505)	--		(390 875 908)
Net profit/ (loss) of the segment	241 413 830	897 542 296	(498 359)		1 138 457 767

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20. Ownership interests in subsidiaries

At June 30, 2025, and December 31, 2024, the Group is composed of the following subsidiaries, unless otherwise stated. The percentage of the Group's shareholding in subsidiaries is represented in direct ownership interests in the ordinary shares of the capital only.

<u>Subsidiary name</u>	<u>Country of Incorporation</u>	<u>Group's ownership percentage</u>		<u>Ownership percentage of non- controlling interests</u>	
		<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
New Cairo Poultry Company	Egypt	97.03%	97.03%	2.97%	2.97%
Cairo Poultry Processing Company	Egypt	98.81%	98.81%	1.19%	1.19%
Cairo for feed production	Egypt	99.96%	99.96%	0.04%	0.04%
Corporate Guard services	Egypt	67.83%	67.83%	32.17%	32.17%
Wadi El Natroun for parent chicken	Egypt	99.96%	99.96%	0.04%	0.04%
Wadi El Natroun for broiler fattening	Egypt	99.96%	99.96%	0.04%	0.04%
Cairo financial leasing	Egypt	99.96%	99.96%	0.04%	0.04%
Delta trading and import company (indirect shareholding)	Egypt	98.82%	98.82%	1.18%	1.18%

21. Significant events during the period

- On April 17, 2025, the Monetary Policy Committee of the Central Bank of Egypt decided to reduce the overnight deposit and lending rates and the main operation rate of the Central Bank by 225 basis points to 25%, 26%, and 25.50%, respectively. Additionally, the credit and discount rate was reduced by 225 basis points to 25.50%.
- On May 3, 2025, the President of the Arab Republic of Egypt signed and approved a new labour law (Law No. 14 of 2025) to regulate the relationship between the employer and the employee ("the Law"). Among other matters, the law clarifies and makes changes related to the procedures concerning the Training and Qualification Fund (Training Fund). Since the law comes into effect 90 days after its issuance, the Group's management considered it a subsequent event that does not require adjustments in the interim condensed consolidated financial statements. Therefore, the interim condensed consolidated financial statements as of June 30, 2025, do not include any adjustments related to the law.
- On May 22, 2025, the Monetary Policy Committee of the Central Bank of Egypt decided to reduce the overnight deposit and lending rates and the main operation rate of the Central Bank by 100 basis points to 24%, 25%, and 24.50%, respectively. Additionally, the credit and discount rate was reduced by 100 basis points to 24.50%.