

**MASTEK ARABIA SYSTEMS EGYPT "L.L.C"**

**Financial Statements  
And Auditor's Report  
For the Year Ended 31 December 2025**

**Ashraf Shawky Battah  
Certified Accountant**

# MASTEK ARABIA SYSTEMS EGYPT "L.L.C"

	<b>Page</b>
<b>Auditor's Report</b>	
<b>Balance Sheet</b>	<b>1</b>
<b>Income Statement</b>	<b>2</b>
<b>Comprehensive Income Statement</b>	<b>3</b>
<b>Cash Flow Statement</b>	<b>4</b>
<b>Owner's Equity Statement</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6-10</b>

## Auditor's Report

To: **MASTEK ARABIA SYSTEMS EGYPT "L.L.C"**

### Report on the Financial Statements

We have audited the accompanying financial statements of **MASTEK ARABIA SYSTEMS EGYPT "THE Company"** which comprise the balance sheet as of 31 December 2025, related statements of income, comprehensive income statement, cash flows statement and changes in Shareholder's equity for the fiscal year ended and a summary of significant accounting policies and other explanatory notes.

### Company's Management Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

## Opinion

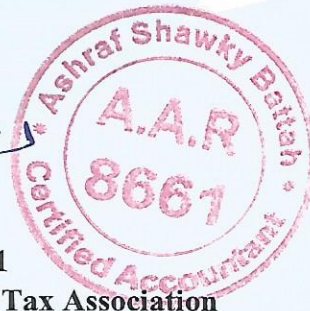
In our opinion, the financial statements present fairly, in all material respects, the financial position of the company at 31 December 2025, its operation and cash flows for the period ended in accordance with Egyptian Accounting Standards and applicable Egyptian laws and regulations.

## Report on Other Legal and Regulatory Requirements

The company maintains proper financial records, which includes all that is required by the law and the company's statute, and the accompanying financial statements are in agreement therewith, the company applies a proper costing system and the inventory counts were taken in accordance with recognized practices.

The financial statements at the report of the company's manager prepared in accordance with Law No. 159 for the year 1981 and its executive regulations are in accordance with what is stated in the company's books.

Ashraf Shawky Battah



Legal accountant

Certified account no 8661

Member of the Egyptian Tax Association

Cairo 4 May 2026, "attached"

**MASTEK ARABIA SYSTEMS EGYPT "L.L.C"**  
**Balance Sheet at 31 December 2025**

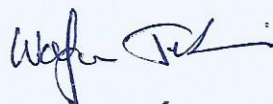
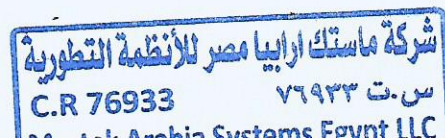
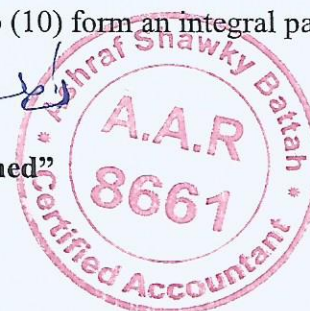
(all amounts in EGP)	Notes	<u>31 December 2025</u>	<u>31December2024</u>
<b>Non-Current Assets</b>			
Fixed Assets (net)	(3)	-	857
Deferred tax		-	24 754
<b>Total of Non-current Assets</b>		<b>-</b>	<b>25 611</b>
<b>Current Assets</b>			
Receivables and other debit balance	(4)	19 252 387	23 680 430
Cash and Bank	(5)	676 982	330 197
<b>Total of Current Assets</b>		<b>19 929 369</b>	<b>24 010 627</b>
<b>Total Assets</b>		<b>19 929 369</b>	<b>24 036 238</b>
<b>Owners' Equity</b>			
Paid in capital		5 000	5000
Legal reserve		2 500	2 500
Retained Earnings		17 149 272	9 611 476
Losses /Net profit for the year		(245 144)	7 537 796
<b>Total of owners' equity</b>		<b>16 911 628</b>	<b>17 156 772</b>
<b>Non-Current Liabilities</b>			
Deferred tax		-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
Payables and other credit balances	(6)	3 017 741	6 879 466
<b>Total Current Liabilities</b>		<b>3 017 741</b>	<b>6 879 466</b>
<b>Total liabilities</b>		<b>3 017 741</b>	<b>6 879 466</b>
<b>Total owners' equity and liability</b>		<b>19 929 369</b>	<b>24 036 238</b>

The accompanying notes on pages No (6) to page No (10) form an integral part of these financial statements.

Auditor Report issue dated 4 May 2026 , "attached"

Wafaa Tahtawi

General Manager

**MASTEK ARABIA SYSTEMS EGYPT "L.L.C"**  
**Income Statement for the year ended 31 December 2025**

(all amounts in EGP)	Notes	<u>31December 2025</u>	<u>31 December 2024</u>
Revenue		13 959 936	17 273 113
<b>Less:</b>			
Cost of revenue	(7)	(11 140 657)	(15 505 658)
<b>Gross Profit</b>		<u>2 819 279</u>	<u>1 767 455</u>
<b>Less:</b>			
General and administrative expenses	(8)	(707 649)	(507 483)
<b>Operating profit</b>		<u>2 111 630</u>	<u>1 259 972</u>
<b>Add/(Less):</b>			
Foreign exchange gain		(2 086 863)	8 951 507
Depreciation of fixed assets		(857)	(400 695)
Solidarity Share		(34 900)	(65 562)
<b>Net profit before taxes</b>		<u>(10 990)</u>	<u>9 745 222</u>
Deferred Tax		(24 754)	65 209
Income Tax		(209 400)	(2 272 635)
<b>Net profit/ Losses after taxes</b>		<u>(245 144)</u>	<u>7 537 796</u>

The accompanying policies and the notes on page No (6) to page No (10) form an integral part of these financial statements.

**MASTEK ARABIA SYSTEMS EGYPT "L.L.C**  
**Comprehensive Income Statement for the year ended 31 December 2025**

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(all amounts in EGP)	Notes	<u>December 2025</u>	<u>31 December 2024</u>
<b>Losses /Net profit for the year after taxes</b>		(245 144)	7 537 796
<b>Other Comprehensive Income</b>		-	-
<b>Losses /Net profit for the year after taxes</b>		<u>(245 144)</u>	<u>7 537 796</u>

The accompanying policies and notes on page (6) to page (10) form an integral part of these financial statements.

**MASTEK ARABIA SYSTEMS EGYPT "L.L.C."**  
**Statement of Changes in Equity for the year ended 31 December 2025**

(all amounts in EGP)	Capital	Legal reserve	Retained Earnings	Net Profit of the year	Total
<b>Balance at 31 December 2023</b>	5 000	2 500	7 874 055	1 737 421	9 618 976
Profit stage	-	-	1 737 421	(1 737 421)	-
Net profit for the year 2024	-	-	-	7 537 796	7 537 796
<b>Balance at 31 December 2024</b>	5 000	2 500	9 611 476	(7 537 796)	-
Profit stage	-	-	7 537 796	(7 537 796)	-
Losses for the year 2025	-	-	-	(245 144)	(245 144)
<b>Balance at 31 December 2025</b>	5 000	2 500	17 149 272	(245 144)	16 911 628

the accompanying policies and notes on page (6) to page (10) form an integral part of these financial statements

**MASTEK ARABIA SYSTEMS EGYPT "L.L.C"**  
**Statement of Cash Flows for the year ended 31 December 2025**

(all amounts in EGP)	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>Cash flows from operating activities:</b>		
Net Losses/ profit for the year	(10 990)	9 745 222
<b><u>Adjustments for:</u></b>		
Fixed assets depreciation	857	400 695
Foreign exchange Loss	2 086 863	(8 951 507)
<b>Net profit before changing in working capital</b>	<b><u>2 076 730</u></b>	<b><u>1 194 410</u></b>
<b><u>Change in :</u></b>		
Change in Account Receivable and Other Debtors	4 428 043	(11 919 031)
Change in Account payable and other creditors	(1 798 490)	1 975 422
<b>Net Cash provided from operating activities</b>	<b><u>4 706 283</u></b>	<b><u>(8 749 199)</u></b>
Income tax payment	(2 272 635)	(1 026 512)
<b>Net Cash used in operating activities</b>	<b><u>2 433 648</u></b>	<b><u>(9 775 415)</u></b>
<b>Cash flows from investing activities:</b>		
Acquisition of plant, property & equipment	-	-
<b>Net Cash (used in) investing activities</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Net change in cash and equivalents</b>	<b><u>2 433 648</u></b>	<b><u>(9 775 415)</u></b>
Cash & Cash equivalents at the beginning of the year	330 197	1 154 104
Foreign currency exchange difference	(2 086 863)	8 951 507
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b><u>676 982</u></b>	<b><u>330 197</u></b>

The accompanying policies and notes on page (6) to page (10) form an integral part of these financial statements.

# **MASTEK ARABIA SYSTEMS EGYPT “L.L.C”**

**Note to the Financial Statements – for the year ended 31 December 2025**

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## **MASTEK ARABIA SYSTEMS EGYPT “L.L.C”**

### **1. About the company**

#### **1/1 Legal Entity and activity**

MASTEK ARABIA SYSTEMS EGYPT – limited liability company- was established according to law no 159 for year 1981 and its executive regulations.

#### **1/2 Purpose of the company**

The company purpose is the produce and develop programs and applications, and to establish databases, electronic information systems, operate and train on them according to the provisions of laws, regulations and standard decisions and the company should obtain all the necessary licenses to operate.

#### **1/3 Company duration**

25 years starting from 1/10/2014 to 30/9/2039

#### **1/4 Company Headquarters**

37 Ali Amer Street, Markam Ebeid First Nasr City, Cairo.

### **2. Basis of preparation of financial statement**

#### **2/1: Accounting policies**

Financial statements have been prepared in accordance with Egyptian Accounting Standards (EAS's) and applicable laws and regulations. During 2015 a modified version of the Egyptian Accounting Standards has been issued that includes some new accounting standards and amendments to certain existing standards that are effective from the beginning of 1 January 2016. Early application of these standards is not allowed.

#### **2/2: Foreign currencies**

The financial statements are presented in Egyptian pounds, which is the company's functional and presentation currency.

# MASTEK ARABIA SYSTEMS EGYPT "L.L.C"

## Note to the Financial Statements – for the year ended 31 December 2025

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### 2/3 Usage of estimates and personal judgment

The preparation of financial statements in conformity with ESA requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities. The estimates and judgements are based on previous experience. The actual results may differ from those estimates.

The estimates and assumptions are reviewed regularly.

The change in an accounting estimate is admitted in the period which the estimate is changed, if the change affects only that period, or the period of change and future periods if the change affects both.

### 2/4 Fair value measurement

The fair value of financial assets or liabilities with maturity date less than one year is assumed to approximate their carrying value. The fair value of financial liabilities, for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

### 1. Fixed Assets

Fixed assets are recorded according to historical cost plus any direct cost related to the acquisition of the asset until it is ready to use

The fixed asset is depreciated on a straight-line basis at annual rates:

Furniture	20%
Computers	25%

**MASTEK ARABIA SYSTEMS EGYPT "L.L.C"**  
**Note to the Financial Statements – for the year ended 31 December 2025**

**Note 3: Fixed Assets (Net)**

**For the year ended 31 December 2025**

(all amounts in EGP)	Computer	Furniture and Supplies	Total
<b><u>Cost:</u></b>			
Cost at the beginning of the year 2025	1 655 278	53 164	1 708 442
Additions during the year	-	-	-
<b>Cost at 31 December 2025</b>	<b>1 655 278</b>	<b>53 164</b>	<b>1 708 442</b>
<b><u>Accumulated depreciation:</u></b>			
Accumulated depreciation at the beginning of the year 2025	1 654 422	53 163	1 707 585
Depreciation of the year	856	1	857
<b>Balance as at December 31,2025</b>	<b>1 655 278</b>	<b>53 164</b>	<b>1 708 442</b>
Net book value at December 31,2025	-	-	-
Net book value at December 31,2024	<b>856</b>	<b>1</b>	<b>857</b>

**For the year ended 31 December 2024**

(all amounts in EGP)	Computer	Furniture and Supplies	Total
<b><u>Cost:</u></b>			
Cost at the beginning of the year 2024	1 655 278	53 164	1 708 422
Additions during the year	-	-	-
<b>Cost at 31 December 2024</b>	<b>1 655 278</b>	<b>53 164</b>	<b>1 708 422</b>
<b><u>Accumulated depreciation:</u></b>			
Accumulated depreciation at the beginning of the year 2024	1 253 727	53 163	1 306 890
Depreciation of the year	400 695	-	400 695
<b>Balance as at December 31,2024</b>	<b>1 654 422</b>	<b>53 163</b>	<b>1 707 585</b>
Net book value at December 31,2024	<b>856</b>	<b>1</b>	<b>857</b>
Net book value at December 31,2023	<b>401 552</b>	<b>1</b>	<b>401 553</b>

# MASTEK ARABIA SYSTEMS EGYPT "L.L.C"

## Note to the Financial Statements – for the year ended 31 December 2025

### Note 4: Receivables and other debit balances

(all amounts in EGP)	<u>31 December 2025</u>	<u>31 December 2024</u>
Sundry debtors (from related party)	19 074 148	23 549 368
Deposit with others -Office	14 000	14 000
Prepaid expenses	94 767	22 250
Customer	69 472	69 472
Loans to employees	-	25 340
<b>Total</b>	<b><u>19 252 387</u></b>	<b><u>23 680 430</u></b>

### Note 5: Cash and Bank balances

(all amounts in EGP)	<u>31 December 2025</u>	<u>31 December 2024</u>
Bank – foreign currency	669 636	101 577
bank (EGP)	2 840	220 933
Cash in hand	4 506	7 687
<b>Total</b>	<b><u>676 982</u></b>	<b><u>330 197</u></b>

### Note 6: payables and other Credit balances

(all amounts in EGP)	<u>31 December 2025</u>	<u>31 December 2024</u>
Income tax	209 400	2 272 635
Accounts Payable	2 624 227	4 506 901
Social insurance	149 214	34 368
Solidarity share	34 900	65 562
<b>Total</b>	<b><u>3 017 741</u></b>	<b><u>6 879 466</u></b>

# MASTEK ARABIA SYSTEMS EGYPT "L.L.C"

## Note to the Financial Statements – for the year ended 31 December 2025

### Note 7: Cost of Revenues

	<u>31 December 2025</u>	<u>31 December 2024</u>
Salaries	8 356 116	10 729 389
Consultancy Exp	1 328 139	2 691 534
Travel & Transportation	442 800	779 554
Office Rent	236 608	210 884
Professional fees	224 051	311 665
maintenance charges	21 843	12 552
Staff Welfare	230 905	305 542
Contribution to provident and other funds	300 195	-
Other	-	464 538
<b>Total</b>	<b><u>11 140 657</u></b>	<b><u>15 505 658</u></b>

### Note 8: General and Administrative expenses

	<u>31 December 2025</u>	<u>31 December 2024</u>
Others	653 522	431 146
Phone & fax	26 837	35 954
Stationery	1 835	624
Electricity and water	4 021	3 839
Bank Expenses	13 861	12 603
Professional Fees	7 573	23 317
<b>Total</b>	<b><u>707 649</u></b>	<b><u>507 483</u></b>