Mostafa Shawki

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BONYAN FOR DEVELOPMENT AND TRADE "S.A.E"
INTERIM FINANCIAL STATEMENTS
TOGETHER WITH LIMITED REVIEW REPORT
FOR THE SIX-MONTHS ENDED JUNE 30, 2026

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Translation of limited Rreview Report
Originally Issued in Arabic

Limited Review Report

TO: THE CHAIRMAN AND BOARD OF DIRECTORS
BONYAN FOR DEVELOPMENT AND TRADE (S.A.E)

Introduction

We have performed a limited review of the accompanying interim statement of financial position of **Bonyan** for Development and Trade (S.A.E) as of June 30 , 2026, and the related interim statement of profit or loss, comprehensive income, changes in equity, and cash flows for the six-months period ended, together with a summary of significant accounting policies and other condensed explanatory notes. Management is responsible for the preparation and fair presentation of interim financial statements in accordance with Egyptian Accounting Standard (EAS)No. 30 "interim Financial Statements"- Our responsibility is limited to express a conclusion on these interim financial statements based on our limited review.

Scope of Limited Review

We conducted our limited review in accordance with Egyptian Standard on Review Engagements 2410, "Limited Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of people responsible for financial and accounting matters in the Company and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with 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 financial statements.

The financial statements for the year ended December 31, 2025 were issued by another auditor, who issued an unqualified report dated February 24, 2026.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of Bonyan for Development and Trade (S.A.E) as of June 30, 2026, and its financial performance and cash flows for the six months period ended, in accordance with Egyptian Accounting Standard (EAS) No. 30 "interim Financial Statements."

Cairo: 12 August 2026

Auditor

Khaled El-Rabbat
Accountants and Auditors register No. (8173)
Financial Regulatory Authority Register No. (258)
Forvis Mazars Mostafa Shawki

Translation of Financial Position
Originally Issued in Arabic

BONYAN FOR DEVELOPMENT AND TRADE (S.A.E.)
STATEMENT OF PERIODIC FINANCIAL POSITION
AS OF JUNE 30, 2026

	Note	30 June 2026 EGP	31 December 2025 EGP
ASSETS			
Non-current assets			
Fixed assets	(3)	43 098 361	45 420 172
Investment properties	(4)	16 512 160 562	15 487 500 062
Prepayments for purchase of investment properties	(5)	314 641 500	224 744 500
Sales receivables – non current portion	(6/A)	218 550 195	189 152 189
Total non-current asset		**17 088 450 618**	**15 946 816 923**
Current assets			
Units available for sale	(7)	170 295 236	76 716 977
Sales and leased receivables - current portion	(6/A)	229 066 669	210 619 066
Other receivables and prepayments	(6/B)	208 499 485	206 561 583
Financial assets at fair value through profit or loss		270 481 513	246 978 130
Cash and cash equivalents		82 741 636	54 596 514
Total current assets		**961 084 539**	**795 472 270**
Total assets		**18 049 535 157**	**16 742 289 193**
Equity			
Paid-up capital	(8)	1 704 403 226	1 704 403 226
Legal reserve		724 198 038	724 198 038
Retained earnings		10 665 275 133	9 822 938 841
Total equity		**13 093 876 397**	**12 251 540 105**
Non-current liabilities			
Loans - non-current portion	(9)	692 714 022	781 372 722
Investment property payables - non current portion	(10/1)	176 844 892	218 920 520
Deferred income tax liabilities	(15/A)	3 179 281 993	2 858 075 416
Total non-current liabilities		**4 048 840 907**	**3 858 368 658**
Current liabilities			
Provisions		1 139 247	1 139 247
Loans - current portion	(9)	181 252 615	200 429 105
Investment property payables - current portion	(10/1)	85 356 674	96 207 764
Other payables and Accrued expenses	(10/2)	371 726 021	147 813 085
Deposits related to maintenance expenses and refundable security deposits with others		214 377 606	186 791 229
Current income tax liabilities		52 965 690	--
Total current liabilities		**906 817 853**	**632 380 430**
Total liabilities		**4 955 658 760**	**4 490 749 088**
Total equity and liabilities		**18 049 535 157**	**16 742 289 193**

- The summarized accompanying notes are an integral part of the financial statements.
- Limited review report attached.

Ahmed Hassan Sayed	Fady Raafat	Tarek Abdelrahman	Shamel Aboulfadl
Finance Director	**Chief Financial Officer**	**Chief Executive Officer**	**Executive Chairman**

Translation of Statement of Profit or Loss
Originally Issued in Arabic

BONYAN FOR DEVELOPMENT AND TRADE (S.A.E.)
STATEMENT OF INTERIM PROFIT OR LOSS
FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Note	For the six months ended		For the three months ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		EGP	EGP	EGP	EGP
Revenue					
Revenue from leases	(4/A)	321 312 841	283 510 621	166 095 831	146 022 750
Revenue from sale of units		159 000 627	5 771 442	3 434 000	5 771 442
Revenue from maintenance services	(4/A)	51 271 057	43 815 105	26 842 039	22 425 501
Interest income for sold units		44 216 580	28 691 803	25 128 395	14 773 203
Other revenue	(4/A)	29 482 786	17 476 584	13 376 713	10 414 317
Total revenue		**605 283 891**	**379 265 555**	**234 876 978**	**199 407 213**
Cost of revenue					
Operating costs related to revenue from lease and maintenance	(4/A ,11)	(88 977 706)	(75 237 717)	(45 611 541)	(38 022 342)
Interest expenses from acquired units		(12 994 327)	(2 285 768)	(5 744 006)	(1 826 994)
Cost of sold units	(7)	(156 649 987)	(9 332 743)	(3 070 400)	(9 332 743)
Total cost of revenue		**(258 622 020)**	**(86 856 228)**	**(54 425 947)**	**(49 182 079)**
Gross profit		**346 661 871**	**292 409 327**	**180 451 031**	**150 225 134**
Changes in the fair value of investment properties	(4/A)	1 255 441 953	1 249 589 452	455 106 940	723 423 986
General and administrative expenses	(11)	(73 326 594)	(44 489 958)	(41 504 361)	(15 276 450)
Selling and marketing expenses	(11)	(37 770 763)	(17 746 327)	(13 151 032)	7 242 830
Expected credit losses		156 297	(2 057 694)	(942 440)	(2 057 694)
Operating profit		**1 491 162 764**	**1 477 704 800**	**579 960 138**	**863 557 806**
Finance income	(13)	5 123 588	7 030 137	65 125	3 711 921
Finance costs	(14)	(101 238 994)	(163 303 684)	(48 304 968)	(84 680 199)
Net Finance cost		**(96 115 406)**	**(156 273 547)**	**(48 239 843)**	**(80 968 278)**
Changes in the fair value of financial assets through profit or loss		23 503 383	2 161 399	11 888 910	1 314 377
Profit for the period before tax		**1 418 550 741**	**1 323 592 652**	**543 609 205**	**783 903 905**
Income tax expense	(15)	(55 108 727)	(8 030 416)	(13 293 369)	(8 030 416)
Deferred tax expense	(15/A)	(321 206 578)	(289 685 570)	(81 427 678)	(167 046 265)
Net profit for the period after tax		**1 042 235 436**	**1 025 876 666**	**448 888 158**	**608 827 224**
Basic and diluted earnings per share (EGP/ share)	(16)	**0.61**	**0.62**	**0.29**	**0.37**

- The condensed accompanying notes an integral part of the financial statements.

BONYAN FOR DEVELOPMENT AND TRADE (S.A.E.)
STATEMENT OF INTERIM COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2026

	For the six months ended		For the three months ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	EGP	EGP	EGP	EGP
Net profit for the period	1 042 235 436	1 025 876 666	448 888 158	608 827 224
Other comprehensive income	--	--	--	--
Total comprehensive income for the period	**1 042 235 436**	**1 025 876 666**	**448 888 158**	**608 827 224**

- The condensed accompanying notes are an integral part of the financial statements.

Translation Of Statement of changes in equity
Originally Issued in Arabic

BONYAN FOR DEVELOPMENT AND TRADE (S.A.E.)
STATEMENT OF INTERIM CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Paid-up capital	Legal reserve	Retained earnings	Total
	EGP	EGP	EGP	EGP
Balance at January 1, 2025	1 654 000 000	444 449 003	7 921 643 827	10 020 092 830
Other Comprehensive Income for the period	--	--	1 025 876 666	1 025 876 666
Balance at June 30, 2025	**1 654 000 000**	**444 449 003**	**8 947 520 493**	**11 045 969 496**
Balance at December 31, 2025	**1 704 403 226**	**724 198 038**	**9 822 938 841**	**12 251 540 105**
Balance at January 1, 2026	**1 704 403 226**	**724 198 038**	**9 822 938 841**	**12 251 540 105**
Other Comprehensive Income for the period	--	--	1 042 235 436	1 042 235 436
Transfer from Retained Earnings	--	--	(199 899 144)	(199 899 144)
Balance at June 30, 2026	**1 704 403 226**	**724 198 038**	**10 665 275 133**	**13 093 876 397**

- The condensed accompanying notes an integral part of the financial statements.

Translation of Statement of cash flows
Originally Issued in Arabic

BONYAN FOR DEVELOPMENT AND TRADE (S.A.E.)
STATEMENT OF INTERIM CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Note	For the period 30 June 2026 EGP	30 June 2025 EGP
Cash flows from operating activities			
Net profit for the period before tax		1 418 550 741	1 323 592 652
Adjustments:			
Depreciation of fixed assets	(3)	2 698 084	2 716 980
Changes in the fair value of investment properties	(4/A)	(1 255 441 953)	(1 249 589 452)
Interest expenses from loan		100 156 821	157 342 328
Interest income		(5 123 588)	(7 030 137)
Interest income for sold units		(44 216 580)	(28 691 803)
Interest expense from acquired units		12 994 327	2 258 768
Expected credit losses		(156 297)	2 057 694
Changes in the fair value of financial assets through profit or loss		(23 503 383)	(2 161 399)
Operating profits before change in assets and working capital		**205 958 172**	**200 495 631**
Change in working capital			
Increase in units available for sale	(7)	156 649 987	--
(Decrease) increase in sales receivables (current – noncurrent)		(48 337 878)	125 121 423
(Decrease) in Other receivables and prepayments		(1 289 337)	(87 419 365)
increase in Deposits related to maintenance expenses and refundable deposits with others		27 586 377	24 443 227
(Decrease) increase in Other payables and accrued expenses		(28 912 924)	13 739 925
(Decrease) in Due to related parties		--	(48 143 270)
Cash flows generated from operating activities		**311 654 397**	**228 237 571**
Income tax paid		(2 143 036)	(6 177 902)
Net cash flows generated from operating activities		**309 511 361**	**222 059 669**
Cash flows from investing activities			
Purchase of fixed assets	(3)	(376 273)	(377 403)
Purchase of investment property		(89 897 000)	(154 491 701)
Purchase of investment properties and Projects under construction	(4/b)	(19 446 796)	(10 294 803)
Proceeds from the sale of treasury bills and investments		--	10 581 347
Proceeds from the sale of investment property		--	2 631 775
Interest income		5 123 588	7 030 137
Net cash flows (used in) investing activities		**(104 596 481)**	**(144 920 648)**
Cash flows from financing activities			
Additional borrowings		--	307 082 364
Loans repayment	(9)	(106 959 610)	(299 614 800)
Interest income form sold units		44 216 580	28 691 803
Interest expense from acquired units		(12 994 327)	(2 258 768)
Loan Interest Expense	(9)	(101 032 401)	(159 796 983)
Net cash flows (used in) financing activities		**(176 769 758)**	**(125 896 384)**
Net change in cash and cash equivalents		28 145 122	(48 757 363)
Cash and cash equivalents at the beginning of the period		54 596 514	151 228 513
Cash and cash equivalents at the end of the period		**82 741 636**	**102 471 150**

- The condensed accompanying notes an integral part of the financial statements.
- For preparing cash flows statements the non cash transaction were eliminated.

BONYAN FOR DEVELOPMENT AND TRADE (S.A.E.)
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2026
(All amounts in the notes are shown in EGP)

1. Introduction

Bonyan for Development and Trade (S.A.E.) was incorporated in accordance with the provisions of Law 159 of 1981 and its executive regulations. It was registered in the Commercial Register under No. 25359 on 21 September 2007, and the Company is 25 years old.

The Company's head office is located in the Central Services Building, Unit F-03, East Extension, 6th of October City, Giza, Egypt.

The Company was established for the purpose of purchasing lands and properties for the purpose of investing and developing them through the establishment and construction of specialized commercial centers thereon and practicing all complementary activities related to the activities and purposes of these centers, management of commercial centers, whether owned by the Company or third party, selling, leasing and granting rights of use for the commercial areas and units prepared for the practice of various activities in the commercial centers owned by the Company.

The main shareholder of Bonyan Company is Sky Realty Holding Limited, with a shareholding of 78.71%, incorporated in accordance with the laws of Dubai International Financial Centre (DIFC). The ultimate parent company is Compass Investment Holding Ltd., with a shareholding of 27.88%, incorporated in accordance with the laws of DIFC.

On July 6, 2025, Trading of the company's shares commenced on Egyptian Exchange.

These condensed interim financial statements were approved for issuance by the board of directors on August 12, 2026.

2. Accounting policies

The principal accounting policies applied in the preparation of the condensed interim financial statements below. They were applied consistently over the presented financial periods unless otherwise stated:

2.1 Basis of preparation of the condensed interim financial statements

A. Basis of preparation

These condensed interim financial statements for the six-month period ended June 30, 2026 have been prepared in accordance with Egyptian Accounting Standard (EAS) No. 30 "Interim Financial Statements."

These condensed interim financial statements do not include all the disclosures that are usually required in the preparation of full annual financial statements. Therefore, they should be read in summarize with the company's annual financial statements as of December 31, 2025.

The accounting policies applied in preparing these condensed interim financial statements are consistent with those used in the preparation of the annual financial statements for the year ended and the comparative financial periods, except for income tax estimates.

The comparative figures in the interim statement of financial position are based on the company's financial statements for the year ended December 31, 2025, which were audited by another auditor. Comparative figures in the interim statements of profit or loss, comprehensive income, changes in equity, cash flows, and the related condensed notes are for the six-months ended June 30, 2025.

B. Significant Changes During the Period

Investment Property

The increase in investment property value is due to the rise in the fair value of all investment properties during the Six-month period ended June 30, 2026, amounting to EGP 1 255 441 953. It is also noted that certain units in the "Walk of Cairo" project were transferred to inventory available for sale with a value of approximately EGP 129 million during Q2 from The year 2026.

Advance Payments for Investment Property

The increase in advance payments for investment property during the period is due to the payment of EGP 89 million for Building E in the "Park Street Edition" project.

Sales Receivables – relating to sales

The increase in sales receivables – relating to sales by EGP 51 million during the period is attributed to the company entering into sales contracts for units in the "Walk of Cairo" project during the six-month period ended June 30, 2026.

Financial Assets at Fair Value Through Profit or Loss

The increase in financial assets measured at fair value through profit or loss as of June 30, 2026, is due to the higher value of units invested in the "Osoul" fund managed by Commercial International Bank. The number of units reached 251 777 at a price of EGP 1 074 per unit, totalling EGP 270 481 513 compared to a price of EGP 980.94 per unit totalling EGP 246 978 130 as of December 31, 2025.

Loans – Current and Non-Current Portion

The decrease in loans is due to repayment of loan principals during the period ended June 30, 2026, amounting to EGP 106 million.

Deposits Related to Maintenance Expenses and Refundable Guarantees

The balance of deposits related to maintenance expenses amounted to EGP 119 144 089 and refundable guarantees from third parties amounted to EGP 95 233 517.

The maintenance deposits represent payments made by customers for sold units in the "Walk of Cairo" project, which are deposited in banks, and the annual returns generated are used to finance project maintenance expenses.

Cash and Cash Equivalents

Cash and cash equivalents consist of balances in EGP amounting to EGP 47 343 317 balances in foreign currencies amounting to EGP 245 719 and foreign currency deposits amounting to EGP 35 152 600.

The increase is due to changes in exchange rates and higher collections from sold units.

Revenue

The increase in total revenue is due to higher sales revenue from units in the "Walk of Cairo" project amounting to EGP 159 million, and higher rental and maintenance income amounting to EGP 57 million compared to the period ended June 30, 2025, driven by annual increases in customer contracts. Additionally, the "Golden Gate" project commenced operations, with a contract signed with Nestlé and revenue recognition starting in March 2026.

C. The Fair Value estimation

Fair Value measurement of Assets and Liabilities

To provide an indication of the reliability of inputs used in determining fair value, the company classified its assets and liabilities measured at fair value into three levels as defined in Egyptian Standard 45 "Fair Value Measurement":

1. Level 1 – Measurements based on quoted (unadjusted) prices in active markets for identical assets or liabilities.

2. Level 2 – Valuation techniques with all significant inputs observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

3. Level 3 – Valuations based on unobservable inputs (inputs not based on observable market data).

The company assesses the need for transfers between levels in the fair value hierarchy, considering changes in economic conditions and whether observable information is lacking for relevant factors affecting the value of certain instruments. The company's policy is to recognize transfers into and out of levels of the fair value hierarchy from the date of the event or change in circumstances that caused the transfer.

As of June 30, 2026, the company holds financial investments at fair value through profit or loss represented by the "Osoul" fund managed by Commercial International Bank, amounting to EGP 270 481 513 (December 31, 2025: EGP 246 978 130), measured at fair value using quoted prices (Level 1).

The change in fair value recognized in profit for the period ended June 30, 2026 amounted to EGP 23 503 383 (June 30, 2025: EGP 2 161 399).

The company does not hold any other financial assets or liabilities measured at fair value, except for the "Osoul" fund.

3. Fixed assets

	Communication devices	Equipment and Improvements	Vehicles	Computers	Furniture and Decorations	Buildings	Other assets	Total
Cost								
Cost at 1 January 2025	2 349	998 512	1 040 851	2 430 289	47 001 759	17 551 151	1 000 052	**70 024 960**
Reclassification	(2 349)	--	--	226 693	775 708	--	(1 000 052)	--
Additions during the year	--	75 978	--	656 016	164 945	--	--	**896 942**
Cost at December 31, 2025	--	**1 074 490**	**1 040 851**	**3 312 998**	**47 942 412**	**17 551 151**	--	**70 921 902**
Cost at January 1, 2026	--	1 074 490	1 040 851	3 312 998	47 942 412	17 551 151	--	**70 921 902**
Additions during the period	--	120 000	--	241 273	15 000	--	--	**376 273**
Cost at June 30,2026	--	**1 194 490**	**1 040 851**	**3 554 271**	**47 957 412**	**17 551 151**	--	**71 298 175**
Depreciation								
Accumulated depreciation at January 1, 2025	(2 349)	(403 126)	(1 040 851)	(2 097 317)	(15 106 552)	(351 024)	(1 000 052)	**(20 001 271)**
Reclassification of depreciation	2 349	--	--	(152 545)	(849 856)	--	1 000 052	--
Depreciation during the year	--	(85 284)	--	(278 636)	(4 785 516)	(351 023)	--	**(5 500 459)**
Accumulated depreciation at 31 December 2025	--	**(488 410)**	**(1 040 851)**	**(2 528 498)**	**(20 741 924)**	**(702 047)**	--	**(25 501 730)**
Accumulated depreciation at January 1, 2026	--	(488 410)	(1 040 851)	(2 528 498)	(20 741 924)	(702 047)	--	**(25 501 730)**
Accumulated depreciation during the period (Note 11/1)	--	(49 481)	--	(208 159)	(2 264 932)	(175 512)	--	**(2 698 084)**
Accumulated depreciation at June 30, 2026	--	**(537 891)**	**(1 040 851)**	**(2 736 657)**	**(23 006 856)**	**(877 559)**	--	**(28 199 814)**
Net carrying amount at June 30, 2026	--	**656 599**	--	**817 614**	**24 950 556**	**16 673 592**	--	**43 098 361**
Net carrying amount at December 31, 2025	--	**586 080**	--	**784 500**	**27 200 488**	**16 849 104**	--	**45 420 172**

4. Investment properties

	30 June 2026	31 December 2025
Units held for lease (Note 4/A)	16 481 903 686	15 473 352 451
Projects under construction (Note 4/B)	30 256 876	14 147 611
	16 512 160 562	**15 487 500 062**

The company leases its owned properties to customers under operating lease contracts, with lease terms ranging from 4 to 8 years. Lease payments consist of a combination of fixed and variable amounts, which are collected in advance.

Investment properties comprise four projects: Walk of Cairo (WOC) Mall, six office buildings located in East Cairo, one office unit in the Park Street project, and the administrative building Redcon A05 within the Golden Gate project in New Cairo.

(4/A) Units held for lease

The available units for lease are as follows:

	EGP
Balance at January 1, 2025	12 722 191 639
Transferred from projects under construction (Note 4/B)	2 300 003
Additions during the year	563 870 393
Transferred to available for sale units (Note 7)	(35 984 851)
Cost of sold units	(9 332 743)
changes in the fair value of investment properties	2 230 308 010
Balance at December 31, 2025	**15 473 352 451**
Balance at January 1, 2026	15 473 352 451
Additions during the period	2 870 417
Transferred to available for sale units (Note 7)	(249 761 135)
changes in the fair value of investment properties	1 255 441 953
Balance at June 30, 2026	**16 481 903 686**

The amount recognized in the statement of profit or loss shows in the following related to investment properties:

	For the period six-months ended		For the period three-months ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Lease revenue from investment properties*	321 312 841	283 510 621	166 095 831	146 022 750
Direct operating revenue from investment properties (Revenue from maintenance service).	51 271 057	43 815 105	26 842 039	22 425 501
Direct operating revenue from investment properties (Other revenue)	29 482 786	17 476 584	13 376 713	10 414 317
Direct operating costs from investment properties.	(88 977 706)	(75 237 717)	(45 611 541)	(38 022 342)
Change in the fair value of investment properties.	1 255 441 953	1 249 589 452	455 106 940	723 423 986
Total amounts recognized in the statement of profit or Loss	**1 568 530 931**	**1 519 154 045**	**615 809 982**	**864 264 212**

***Lease revenue from investment properties is represented in:**

	For the period ended	
	30 June 2026	30 June 2025
Contractual value from leases	322 121 371	271 680 724
Impact of the application of the straight-line method	(808 530)	11 829 897
Total	**321 312 841**	**283 510 621**

Significant assumptions in the valuation of investment properties:

The investment properties of the Company are measured at fair value, which is estimated using valuation techniques.

The investment properties of the Company are valued by an independent, professionally qualified appraiser who holds recognized professional qualifications and has recent experience in the locations and sectors in which the investment properties were evaluated. This appraiser is accredited by the Financial Regulatory Authority in Egypt.

For all investment properties, their current use is considered the highest and best use. The Company's finance department reviews the valuations performed by the independent appraiser for the purpose of preparing the financial statements. The finance team provides its reports directly to the CFO, who holds discussions on the valuations and results between the valuation team and the independent appraiser at least once quarterly, in accordance with the Company's quarterly reporting dates.

At each financial reporting period, the finance department undertakes the following:

- Verifies all main inputs to the independent valuation report.
- Compares the change in the fair value of the investment properties with the valuation report for the prior period.
- Holds discussions with the independent appraiser.

Changes in the third level of fair value are analyzed at each reporting date through quarterly valuation discussions between the CFO and the valuation team. As part of these discussions, the team submits a report explaining the reasons for the fair value changes.

The fair value hierarchy of investment properties is Level 3 as of June 30, 2026, December 31, 2025.
The investment properties are represented by four projects – the Walk of Cairo Mall (WOC), six administrative buildings located in East Cairo, and an administrative unit in Park Street project, and Redcon A05 administrative building within the Golden Gate project in New Cairo.

The aforementioned investment properties were valued using a market approach based on the comparable sales method, which utilizes recent comparable transactions as the basis for valuation, taking into account similar investment properties in nearby areas. These values are adjusted according to differences in main attributes such as location, area, design quality, title deeds strength, road networks, and accessibility. The most significant inputs for this valuation approach is the price per square meter of comparable market transactions.

Investment Properties (continued)
Significant assumptions in the valuation of investment properties (continued)

30 June 2026

Location	Category	Area	Valuation (EGP)	Valuation technique	Assumption	Lower impact (EGP)	Higher impact (EGP)
Giza, Egypt	Mall	37,579 m²	4 347 065 958	Comparable sales method	Selling price per m² ±10%	434 706 596	434 706 596
Cairo, Egypt	Administrative buildings	53.283 m²	10 533 764 434	Comparable sales method	Selling price per m² ±10%	1 053 376 443	1 053 376 443
Giza, Egypt	Administrative unit	1,370 m²	213 018 133	Comparable sales method	Selling price per m² ±10%	21 301 813	21 301 813
Cairo, Egypt	Administrative unit	6,888 m²	1 388 055 161	Comparable sales method	Selling price per m² ±10%	138 805 516	138 805 516
Total			**16 481 903 686**				

31 December 2025

Location	Category	Area	Valuation (EGP)	Valuation technique	Assumption	Lower impact (EGP)	Higher impact (EGP)
Giza, Egypt	Mall	38,780 m²	4 569 085 246	Comparable sales method	Selling price per m² ±10%	456 908 525	456 908 525
Cairo, Egypt	Administrative buildings	53,283 m²	9 167 857 830	Comparable sales method	Selling price per m² ±10%	916 785 783	916 785 783
Giza, Egypt	Administrative unit	1,370 m²	229 566 875	Comparable sales method	Selling price per m² ±10%	22 956 687	22 956 687
Cairo, Egypt	Building A05	6,888 m²	1 506 842 500	Comparable sales method	Selling price per m² ±10%	150 684 250	150 684 250
Total			**15 473 352 451**				

Investment Properties continued

(4/B) Project Under Construction

	30 June 2026	31 December 2025
Suppliers	28 691 548	12 936 222
Advanced payments	1 565 328	1 211 389
Total	**30 256 876**	**14 147 611**

The balance of projects under construction is improvements and finishing work for the units of Walk of Cairo Mall (WOC).

The movement of projects under construction account is as follows:

	30 June 2026	31 December 2025
Balance at the beginning of the period / year	14 147 611	9 629 168
Additions during the period/ year	16 576 376	6 818 446
Transferred to investment properties	--	(2 300 003)
Transferred to units for sale	(467 111)	--
Balance at the end of the period/ year	**30 256 876**	**14 147 611**

5. Prepayments for purchasing of investment properties

This amount represents prepayments made to the developer in accordance with the preliminary sale contract for building (E) within "Park Street Edition" project located in the entertainment district north of al shweifat - New Cairo, on an area of 7,710 square meters.

The development of a commercial project was carried out according to the designs agreed upon by both parties, and the delivery date of the commercial project was set for the year 2027 according to the contract. The total amount of the contract is EGP 1,258,560,000.

6. Trade receivables

(6/A) Receivables Balance

	30 June 2026	31 December 2025
Sales Receivables (Note 6/A/1)	400 635 537	349 285 519
Lease Receivables (Note 6/A/2)	46 981 327	50 485 736
	447 616 864	**399 771 255**

Receivables Balance as following

	30 June 2026	31 December 2025
Sales and Lease receivables balance – Current Portion	229 066 669	210 619 066
Sales Receivables Balance – Non-Current portion	218 550 195	189 152 189
	447 616 864	**399 771 255**

(6/A/1) Sales receivables balance

The units sold to customers whether cash or installments in Walk of Cairo Mall, Phase 3, and part of Phase 2.

Payment period from three years to five years, **Interest rates** from 17% to 30.25%, **Collateral** the properties are mortgaged as security for the loan.

Before granting loans to customers, the management conducts creditworthiness assessments to determine eligibility. The Company's customers mainly comprise parties with low credit risk, such as banks and multinational corporations.

	30 June 2026	31 December 2025
Sales receivables balance - non-current portion (Total)	407 444 706	384 796 400
Sales receivables balance - current portion (Total)	288 932 181	245 021 299
Total	**696 376 887**	**629 817 699**
Accrued Interest at fair value	(295 069 902)	(276 848 592)
	401 306 985	**352 969 107**
Less: Expected Credit Loss	(671 448)	(3 683 588)
Net sales receivables balance	**400 635 537**	**349 285 519**

Sales receivables balance are as follows:

	30 June 2026	31 December 2025
Sales receivables balance – Non current portion	218 550 195	189 152 189
Sales receivables balance - Current portion	182 085 342	160 133 330
Total sales receivables	**400 635 537**	**349 285 519**

(6/A/2) Lease receivables balance

	30 June 2026	31 December 2025
Lease receivables – Walk of Cairo (WOC) Project	16 225 839	11 070 695
Lease receivables – EC Project	35 017 287	40 430 320
	51 243 126	**51 501 015**
Less: Expected Credit Loss Allowance	(4 261 799)	(1 015 279)
Net Lease Receivables Balance	**46 981 327**	**50 485 736**

(6/B) **Other receivables and prepayments**

	30 June 2026	31 December 2025
Accrued lease revenue *	140 447 589	151 403 771
Prepaid expenses	33 566 136	22 548 780
Deposits with others	2 384 885	2 897 384
Prepayments under VAT	27 842 492	27 842 492
Withholding taxes	--	2 647 807
Other debit balances	4 751 357	105 000
Total other receivables and prepayment	**208 992 459**	**207 445 234**
Less: Expected Credit Loss	(492 974)	(883 651)
Net Other receivables and prepayments	**208 499 485**	**206 561 583**

*Accrued lease revenues consist of rental income due from customers that has not yet been collected, and the difference resulting from recognition of rental income according to straight-line method.

7. **Units available for sale**

	30 June 2026	31 December 2025
Balance at beginning period / year	76 716 977	40 537 870
Transferred from investment properties (Note 4/a)	249 761 135	35 984 851
Costs incurred on units transferred from the investment properties.	467 111	194 256
Cost of sold units	(156 649 987)	--
Balance at the end of the period / year	**170 295 236**	**76 716 977**

8. **Capital**

	30 June 2026	31 December 2025
Authorized capital		
6 000 000 000 shares with a nominal value of EGP 1 per share	6 000 000 000	6,000,000,000
Issued and Paid-up capital		
1 704 403 226 shares with a nominal value of EGP 1 per share	1 704 403 226	1,704,403,226

The Extraordinary General Assembly of the Company, held on 8 May 2025, approved increasing the issued capital of the Company by an amount of EGP 50 403 226 to be EGP 1 704 403 226 and thus the issued capital became 1 704 403 226 shares instead of 1 654 000 000 shares. This increase was registered with the Commercial Register on 8 September 2025.

The Board of Directors of the Company, in its meeting held on 12 August 2025, approved an increase in the Company's issued capital by an amount of EGP 50 403 226 (50 403 226 shares) so the total issued and paid-up capital becomes EGP 1 704 403 226. This increase was registered with the Commercial Register on 8 September 2025.

The Ordinary General Assembly of the Company, held on 2 April 2026, and pursuant to the Board of Directors' minutes dated 23 February 2026, approved the increase of the Company's capital through the issuance of EGP 170 440 323 as bonus shares, at the rate of one share for every 10 original shares held by each shareholder on the entitlement date, in respect of the financial year ended 31 December 2025. Accordingly, the issued and paid-up capital increased from EGP 1 704 403 226 to EGP 1 874 843 549.

According to the Extraordinary General Assembly minutes held on 23 June 2026, which approved the distribution of the capital increase through the issuance of bonus shares amounting to EGP 170 440 323 and the amendment of Articles (6) and (7) of the Company's Articles of Association, financed from the current year's profits and retained earnings in accordance with the financial statements as at 31 December 2025, and pursuant to the financial review report issued by the Economic Performance Sector of the General Authority for Investment and Free Zones No. 682 dated 16 June 2026, the issued and paid-up capital was increased to EGP 1 874 843 549 divided into 1 874 843 549 shares at a nominal value of EGP 1 per share.

The increase in the issued and paid-up capital was registered with the Commercial Register on 13 July 2026, bringing the issued and paid-up capital to EGP 1 874 843 549 divided into 1 874 843 549 shares at a nominal value of EGP 1 per share.

9. Loans

Loan	Interest rate	Current portion	Non-current portion	Total 30 June 2026	Current portion	Non-current portion	Total 31 December 2025
Bank Misr - Second loan	+0.75% Corridor	150 329 997	593 906 410	**744 236 407**	139 722 693	682 784 328	**822 507 021**
Bank Misr - Third loan	+0.75% Corridor	28 517 414	98 807 612	**127 325 026**	57 425 615	98 588 394	**156 014 009**
Accrued Interest*		2 405 204	--	**2 405 204**	3 280 797	--	**3 280 797**
Total loans		**181 252 615**	**692 714 022**	**873 966 637**	**200 429 105**	**781 372 722**	**981 801 827**

* Interest accrued on third loan was included in the current portion of loans, which amounted to EGP 2 405 204 as of 30 June 2026 (compared to EGP 3 280 797 as of 31 December 2025).

The table below shows the movement of loans during the period ended 30 June 2026:

	Second loan	Third loan	Total
1 January 2026	822 507 021	159 294 806	981 801 827
Payment of loan principal during period	(78 270 614)	(28 688 996)	(106 959 610)
Debit Interest charged to the statement of profit or loss	84 549 113	15 607 708	100 156 821
Interest paid during period	(84 549 113)	(16 483 288)	(101 032 401)
30 June 2026	**744 236 407**	**129 730 230**	**873 966 637**

The table below shows the movement of loans during the year ended 31 December 2025:

	First loan	Second loan	Third loan	Total
1 January 2025	225 787 485	841 071 956	--	1 066 859 441
Payment of loan principal during year	(225 787 485)	(109 643 137)	(59,990,716)	(395 421 338)
Additional proceeds	--	91 078 202	216 004 785	307 082 987
Debit Interest charged to the statement of profit or loss	4 750 415	241 568 069	47 433 959	293 752 443
Interest paid during year	(4 750 415)	(241 568 069)	(44 153 222)	(290 471 706)
31 December 2025	--	**822 507 021**	**159 294 806**	**981 801 827**

Bank Misr Loans-Second loan

During 2022, based on the long-term finance contract between Banque Misr and Bonyan for Development and Trading, Banque Misr granted Bonyan for Development and Trading a long-term credit limit of EGP 982 million on 23 January 2022, to finance part of the cost of purchasing six administrative buildings. Under this contract, the financing was disbursed in instalments as follows:

The loan is to be paid on quarterly instalments starting in March 2022, provided that the last instalment shall be paid in September 2028 upon maturity of the loan.

* On 19 March 2025, Banque Misr and Bonyan for Development and Trading agreed to amend and increase the long-term loan agreed upon in 2022 by EGP 185 million, so the total of the second loan becomes EGP 1.167 billion. This increase was secured by the (A05) administrative building located within the project on plots (86-87-88-89) in Sector 4, City Center, New Cairo.
Accordingly, the loan now consists of two branches:

First tranche: EGP 982 million
Second tranche: EGP 185 million

During 2025, the Company only withdrew an amount of EGP 91 million divided into four instalments, and this tranche is paid in 58 equal monthly instalments, starting at the end of the period in May 2025 until February 2030.

Bank Misr Loan -Third loan

The Company has signed a financing agreement with Banque Misr amounting to EGP 700 million. The Company withdrew EGP 216 million during the period. The interest rate is 0.75% above the corridor rate. This financing is intended to fund the Company's operations and pay instalments on its existing investment properties. Also, during the period, the Company paid EGP 28 688 996 and paid interest of EGP 16 318 367.

The drawn balance should be covered at a coverage ratio of 125% of the loans due from customers of "Walk of Cairo (WoC)" mall, as these loans were pledged as collateral for this financing. The financing will be paid according to the maturity dates of the loans due from customers over five years, starting from January 2025 to October 2029.

Guarantees

The loan guarantees consist of mortgaging some of the Company's buildings (investment properties) to the banks. The fair value of these buildings is EGP 16 512 160 562 as at (31 December 2025 EGP 15 481 500 062)

The amounts recognized in the statement of profit or loss relating to loans are as follows:

	For the period	
	30 June 2026	**30 June 2025**
Debit Interest on loans	100 156 821	157 342 328
Total	**100 156 821**	**157 342 328**

10. Payables

10-1 Investment property payables

	30 June 2026	31 December 2025
Total Notes Payable*	473 568 444	539 489 489
Less: Accrued Interest at Present Value	(211 366 878)	(224 361 205)
	262 201 566	**315 128 284**

Classified as follows

	30 June 2026	31 December 2025
Investment Property Payables – Current Portion	85 356 674	96 207 764
Investment Property Payables – Non-current	176 844 892	218 920 520
	262 201 566	**315 128 284**

*The balance of the received and purchased unites from the "Golden Gate" and "park Street" that recognized in the investment properties.

10-2 Other payables and accrued expenses

	30 June 2026	31 December 2025
Deferred revenue**	98 253 592	76 315 931
Accrued expenses	34 961 739	34 228 457
Suppliers	2 405 276	11 502 301
Due to the Tax Authority	11 486 595	6 282 320
Employee training fees	6 517 770	6 517 770
Business insurance	4 819 102	4 678 089
Deposits from others	3 985 441	3 767 501
Accrued dividends	199 899 144	--
Others	9 397 362	4 520 716
Total other payables and Accrued expenses	**371 726 021**	**147 813 085**

**Deferred revenue represents amounts collected from customers in exchange for leased units, which will be recognized as rental revenue over a period ranging from one month to one year.

11. Expenses by Nature

	For the period six-months ended		For the period three-months ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Operating costs related to revenue from lease and maintenance	88 977 706	75 237 717	45 611 541	38 022 342
General and administrative expenses	73 326 594	44 489 958	41 504 361	15 276 450
Selling and marketing expenses	37 770 763	17 746 327	13 151 032	(7 242 830)
	200 075 063	**137 474 002**	**100 266 934**	**46 055 962**

Analysis of Expenses by nature

	For the period six-months ended		For the period three-months ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Salaries (Note 11/A)	85 839 813	48 160 505	46 538 259	24 222 804
Property & facility management	26 261 746	24 209 288	12 954 602	12 172 256
Electricity, water, and gas expenses	12 357 933	11 583 670	7 559 594	6 763 884
Maintenance and repair expenses	6 705 878	8 390 528	3 839 874	3 864 663
Financial consulting expenses	--	3 663 329	--	949 576
Real estate tax	7 502 195	4 576 121	4 107 636	2 288 060
Housekeeping expenses	4 386 205	4 288 377	2 137 228	2 235 690
Security expenses	3 918 390	3 607 658	2 027 686	1 890 931
Professional expenses	2 696 238	4 402 975	1 443 919	2 732 443
Depreciation of fixed assets (Note 3)	2 698 084	2 716 979	1 318 757	1 365 990
License expenses	2 635 923	2 223 425	1 142 958	987 056
Insurance expenses	2 687 340	2 330 857	1 346 401	1 286 148
Marketing expenses	4 128 333	2 326 726	1 720 731	1 625 684
Commissions	20 975 905	1 836 120	2 981 743	1 201 253
Bank expenses	2 135 829	1 241 561	1 096 152	659 293
Takaful contribution expenses	1 584 093	939 858	614 823	496 102
Agricultural expenses	45 665	308 180	43 975	144 794
Transportation expenses	165 727	163 695	80 671	89 212
Government expenditure	1 124 191	124 546	510 043	62 704
Initial public offering expenses	--	7 361 866	--	(20 329 023)
Board Allowance	5 250 000	--	5 250 000	--
Other expenses	6 975 575	3 017 738	3 551 882	1 346 432
Total	**200 075 063**	**137 474 002**	**100 266 934**	**46 055 962**

11/A salaries

	For the period six-months ended		For the period three-months ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Salaries	52 716 190	34 360 505	28 082 586	17 322 804
Executive management salaries	17 376 002	13 800 000	8 688 001	6 900 000
Executive management's remuneration	15 747 621	--	9 767 672	--
Total	**85 839 813**	**48 160 505**	**46 538 259**	**24 222 804**

12. Related party transactions

(12/A)Nature and amount of significant transactions with related parties during the year are as follows.

The Company entered into several transactions with companies and entities that fall under the definition of related parties, as stated in EAS No. (15) "Disclosure of related parties". Parties are generally considered to be related parties if they are under joint control, or if one party has the ability to control the other or can exercise significant influence or joint control over the other party in making financial and operational decisions. When considering each potential relationship with a related party, attention is paid to the substance of the relationship, not just its legal form. Related parties include the Group's Board of Directors, its subsidiaries, companies under common control, its partners, and senior management personnel. The tables below show the nature and value of transactions with related parties during the year, and the balances due at the date of the financial statements.

		For the period end	
	Nature of transaction	30 June 2026	30 June 2025
The Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Preparations Company (Rameda).	Lease	9 282 308	--

(12/B) Executive management personnel

During 2024, the General Assembly of shareholders approved the payment of salaries to some members of the Board of Directors. Salaries and benefits of the Board of Directors charged to the profits or losses during the first half year 2026 amounted EGP 17 376 002 (EGP 13 800 000 During first half year of 2025), and the benefits of the Executive Management during the first half year 2026 amounted to EGP 15 747 821 (30 June 2025: Nil)

13. Finance income

	For the period six-months ended		For the period three-months ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Credit Interest	5 123 588	7 030 137	2 884 333	3 711 921
Gains on foreign currency exchange	--	--	(2 819 208)	--
Total	**5 123 588**	**7 030 137**	**65 125**	**3 711 921**

14. Finance costs

	For the period six-months ended		For the period three-months ended	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
Debit interest on loans	100 156 821	157 342 328	47 222 796	78 727 522
Losses on foreign currency exchange	1 082 173	603 256	1 082 172	594 577
Amortization from non-current liabilities	--	5 358 100	--	5 358 100
Total	**101 238 994**	**163 303 684**	**48 304 968**	**84 680 199**

15. Income taxes

	For the period six-months ended		For the period three-months ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Income tax expense	55 108 727	8 030 416	13 293 369	8 030 416
Deferred income tax expense (Note 15/A)	321 206 578	289 685 570	81 427 678	167 046 265
	376 315 305	**297 715 986**	**94 721 047**	**175 076 681**

(15/A) Deferred income tax liabilities

Deferred income tax is represented in the tax liabilities arising from temporary differences between the tax basis of assets and their carrying amounts in the financial statements of 30 June 2026.

	Fixed assets	Differences resulting from the evaluation of investment properties	Differences resulting from the adopted of the straight-line method in lease revenues	Total
Accounting Base	43 098 360	16 481 903 692	125 779 672	**16 650 781 724**
Tax Base	31 181 706	2 489 457 826	--	**2 520 639 532**
Differences	**11 916 654**	**13 992 445 866**	**125 779 672**	**14 130 142 192**
Tax Rate	22.50%	22.50%	22.50%	**22.50%**
Deferred Tax Balance as at June 30 ,2026	**2 681 247**	**3 148 300 320**	**28 300 426**	**3 179 281 993**
Deferred Tax Balance as at December 31 ,2025	**2 742 136**	**2 826 850 934**	**28 482 345**	**2 858 075 415**
Deferred Tax Charged to the Statement of Profit or Loss	**(60 889)**	**321 449 386**	**(181 919)**	**321 206 578**

Description	Total
Accounting Base	16 650 781 724
Tax Base	2 520 639 532
Differences	**14 130 142 192**
Tax Rate	22.50%
Deferred Tax Balance as at June 30, 2026	**3 179 281 993**
Deferred Tax Balance as at December 31, 2025	**2 858 075 415**
Deferred Tax Charged to the Statement of Profit or Loss for the Six-Month Period Ended June 30, 2026	**321 206 578**

16. Basic and diluted per share

Basic and Diluted per share for the Period is calculated by dividing net profit for the year by the weighted average number of shares outstanding during the period.

	For the period six-months ended		For the period three-months ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Net profit for the period	1 042 235 436	1 025 876 666	488 888 158	608 827 224
Weighted average number of ordinary shares	1 704 103 226	1 654 000 000	1 704 103 226	1 654 000 000
	0.61	**0.62**	**0.29**	**0.37**

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares to reflect the effect of all potential ordinary shares that could dilute earnings. The company does not have any potential dilutive shares as of June 30, 2026 and March 31, 2026; therefore, diluted earnings per share are equal to basic earnings per share.

17. Liquidity Risk

The table below summarizes the undiscounted maturities of the Company's financial liabilities as of June 30 , 2026 and December 31, 2025, based on contractual payment dates and current market interest rates.

30 June 2026	Less than six months	From six months to one year	From one to two years	More than two years
Loans	155 829 689	183 208 202	354 528 124	560 916 588
Other payable and accrued expenses*	63 536 679	61 350 400	122 700 800	209 494 816
Deposits Related to Maintenance Expenses and Refundable Guarantees	214 377 606	--	--	--
Balance at 30 June 2026	**433 743 970**	**244 558 602**	**477 228 924**	**770 411 405**

31 December 2025	Less than six months	From six months to one year	From one to two years	More than two years
Loans	207 663 918	202 175 029	383 409 307	757 555 455
Other payable and accrued expenses*	131 852 495	61 350 400	122 700 800	287 807 616
Deposits Related to Maintenance Expenses and Refundable Guarantees	186 791 229	--	--	--
Balance at 31 December 2025	**526 307 642**	**263 525 429**	**506 110 107**	**1 045 363 071**

*The Other payables and accrued expenses did not include the advance revenue, vat and employee training fund.

18. Contingent liabilities and capital commitments

The Company's contractual commitments as at June 30, 2026 amounted to EGP 943 920 500 (31 December 2025: EGP 1 696 538 457), which are as follows:

	30 June 2026	31 December 2025
Golden Gate Project "Redcon"	--	482 928 957
Park Street Edition project "East"	943 920 500	1 213 609 500
	943 920 500	**1 696 538 457**

19 . Significant events

- Due to the outbreak of wars in the Middle East, particularly concerning the war against Iran, foreign currency exchange rates have increased against the Egyptian pound, as well as the prices of certain fuels and natural gas. This is expected to raise product and transportation costs, which may lead to increased operating losses for some companies in the short term. The entity is currently assessing how to address these impacts and their potential effect on the company's operations.

- On February 12, 2026, the Monetary Policy Committee of the Central Bank of Egypt decided to reduce the key interest rates by 100 basis points. Accordingly, the overnight deposit and lending rates and the Central Bank's main operation rate were lowered to 19.0%, 20.0%, and 19.5%, respectively; while the credit and discount rate was reduced to 19.5%. The Board of Directors of the Central Bank also decided to lower the cash reserve ratio that banks are required to hold with the Central Bank of Egypt from 18% to 16%. These decisions reflect the Committee's assessment of the latest inflation developments and outlook since its previous meeting.

- On April 2, 2026, the Monetary Policy Committee of the Central Bank of Egypt decided to maintain the overnight deposit and lending rates and the Central Bank's main operation rate at 19.0%, 20.0%, and 19.5%, respectively; while the credit and discount rate was kept at 19.5%. The Board of Directors of the Central Bank also decided to maintain the cash reserve ratio that banks are required to hold with the Central Bank of Egypt at 16%. These decisions reflect the Committee's assessment of the latest inflation developments and outlook since its previous meeting.

- On 21 May 2026, the Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) decided to keep the key policy interest rates unchanged. Accordingly, the overnight deposit rate, the overnight lending rate, and the rate of the Central Bank's main operation were maintained at 19.00%, 20.00%, and 19.50%, respectively. The discount rate was also kept unchanged at 19.50%. This decision was consistent with the Committee's assessment of the latest inflation developments and outlook, amid an external environment characterized by uncertainty.