BONYAN FOR DEVELOPMENT AND TRADING "S.A.E"

AUDITOR'S REPORT
AND THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025

BONYAN FOR DEVELOPMENT AND TRADING COMPANY (S.A.E.)

Financial statements - for the financial year ended 31 December 2025

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Auditor's report

To the shareholders of Bonyan for Development and Trading (S.A.E.)

Report on the financial statements

We have audited the financial statements of Bonyan for Development and Trading (S.A.E.) ("the Company"), which comprise the statement of financial position as of 31 December 2025 and the statements of profit or loss, comprehensive income, changes in equity, and cash flows for the financial year then ended, and a summary of significant accounting policies and other notes.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

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 judgement, 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 Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies and the accounting estimates made by management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bonyan for Development and Trading (S.A.E.) as of 31 December 2025, and its financial performance and its cash flows for the financial year then ended in accordance with Egyptian Accounting Standards and in light of related 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 statutes, and the accompanying financial statements are in agreement therewith.

The financial information included in the Board of Directors' report that is prepared in accordance with the requirements of Law No. 159 of 1981 and its executive regulations, is in agreement with the Company's accounting records, within the limits that such information recorded therein.

Wael Sakr
R.A.A 26144
F.R.A 381

23 February 2026
Cairo

BONYAN FOR DEVELOPMENT AND TRADING COMPANY (S.A.E.)

Statement of financial position at 31 December 2025

(All amounts are shown in EGP)	Note	31 December 2025	31 December 2024
Non-current assets			
Fixed assets	5	45,420,172	50,023,690
Investment properties	6	15,487,500,062	12,731,820,807
Prepayments for the purchase of investment properties	7	224,744,500	215,360,208
Loans due from sales - non-current portion	9/a	189,152,189	264,084,920
Total non-current assets		**15,946,816,923**	**13,261,289,625**
Current assets			
Units available for sale	8	76,716,977	40,537,870
Loans due from sales - current portion	9/a	160,133,330	246,865,426
Trade and other receivables and prepayments	9/b	257,047,319	148,457,247
Financial assets at fair value through profit and loss	10	246,978,130	33,375,161
Cash and cash equivalents	11	54,596,514	151,228,513
Total current assets		**795,472,270**	**620,464,217**
Total assets		**16,742,289,193**	**13,881,753,842**
Equity			
Paid-up capital	12	1,704,403,226	1,654,000,000
Legal reserve	13	724,198,038	444,449,003
Retained earnings		9,822,938,841	7,921,643,827
Total equity		**12,251,540,105**	**10,020,092,830**
Non-current liabilities			
Loans - non-current portion	14	781,372,722	912,910,456
Trade and other payables - non-current portion	15	218,920,520	60,460,030
Deferred income tax liabilities	26/b	2,858,075,416	2,427,181,642
Total non-current liabilities		**3,858,368,658**	**3,400,552,128**
Current liabilities			
Provisions	16	1,139,247	1,139,247
Loans - Current portion	14	200,429,105	153,948,985
Trade and other payables - current portion	15	244,020,849	145,543,191
Deposits related to maintenance expenses and refundable deposits from others	17	186,791,229	154,492,459
Current income tax liabilities	26/a	-	5,985,002
Total current liabilities		**632,380,430**	**461,108,884**
Total liabilities		**4,490,749,088**	**3,861,661,012**
Total equity and liabilities		**16,742,289,193**	**13,881,753,842**

The accompanying notes on pages 8 to 59 form an integral part of the financial statements.

Ahmed Hassan Sayed	**Fady Raafat**	**Tarek Abdel Rahman**	**Shamel Aboul Fadl**
Finance Director	Chief Financial Officer	Chief Executive Officer	Executive Chairman

23 February 2026
Auditor's report attached

BONYAN FOR DEVELOPMENT AND TRADING COMPANY (S.A.E.)

Statement of profit or loss - for the financial year ended 31 December 2025

(All amounts are shown in EGP)	Note	2025	2024
Revenue from leases	6/a	595,617,679	499,302,432
Revenue from sale of units		5,771,442	235,972,919
Revenue from maintenance services	6/a	96,628,820	80,299,981
Interest income on financing of sold units		98,390,551	34,998,310
Other revenue	18	59,858,331	46,185,550
Total revenue		**856,266,823**	**896,759,192**
Operating costs related to revenue from lease and maintenance	20	(163,426,061)	(138,753,010)
Cost of sold units	6	(9,332,743)	(35,932,666)
Total cost of revenue		**(172,758,804)**	**(174,685,676)**
Gross profit		**683,508,019**	**722,073,516**
Gain from changes in the fair value of investment properties	6/a	2,230,308,010	3,173,248,877
General and administrative expenses	21	(121,765,741)	(71,323,451)
Selling and marketing expenses	22	(34,057,374)	(35,733,877)
Net (losses) reversal of impairment of financial assets	23	(1,807,695)	3,228,859
Gains from changes in the fair value of financial assets at Fair Value through Profit or Loss	10	16,783,575	7,302,641
Operating profits		**2,772,968,794**	**3,798,796,565**
Finance income	24	19,217,463	32,260,078
Finance costs	25	(328,768,245)	(400,939,263)
Profit for the year before income tax		**2,463,418,012**	**3,430,117,380**
Current income tax expenses	26/c	(31,161,065)	(7,494,408)
Deferred income tax expenses	26/c	(430,893,774)	(753,302,322)
Net profit for the year		**2,001,363,173**	**2,669,320,650**
Basic and diluted earnings per share (EGP/ share)	27	1.20	1.98

The accompanying notes on pages 8 to 59 form an integral part of the financial statements.

BONYAN FOR DEVELOPMENT AND TRADING COMPANY (S.A.E.)

Statement of comprehensive income - for the financial year ended 31 December 2025

(All amounts are shown in EGP)	2025	2024
Net profit for the year	2,001,363,173	2,669,320,650
Other comprehensive income	-	-
Total comprehensive income for the year	**2,001,363,173**	**2,669,320,650**

The accompanying notes on pages 8 to 59 form an integral part of the financial statements.

Statement of changes in equity - for the financial year ended 31 December 2025

(All amounts are shown in EGP)	Note	Paid-up capital	Legal reserve	Retained earnings	Total
Balance at 1 January 2024		**1,238,000,000**	**310,982,970**	**5,385,789,210**	**6,934,772,180**
Capital increase	12	416,000,000	-	-	**416,000,000**
Total comprehensive income for the year		-	-	2,669,320,650	**2,669,320,650**
Transferred to legal reserve		-	133,466,033	(133,466,033)	-
Balance at 31 December 2024		**1,654,000,000**	**444,449,003**	**7,921,643,827**	**10,020,092,830**
Balance at 1 January 2025		1,654,000,000	444,449,003	7,921,643,827	**10,020,092,830**
Capital increase	12	50,403,226	-	-	**50,403,226**
Share premium	13	-	179,680,876	-	**179,680,876**
Total comprehensive income for the year		-	-	2,001,363,173	**2,001,363,173**
Transferred to legal reserve		-	100,068,159	(100,068,159)	-
Balance at 31 December 2025		**1,704,403,226**	**724,198,038**	**9,822,938,841**	**12,251,540,105**

The accompanying notes on pages 8 to 59 form an integral part of the financial statements.

BONYAN FOR DEVELOPMENT AND TRADING COMPANY (S.A.E.)

Statement of cash flows - for the financial year ended 31 December 2025

(All amounts are shown in EGP)	Note	2025	2024
Cash flows from operating activities			
Net profit for the year before tax		**2,463,418,012**	**3,430,117,380**
Adjustments:			
Depreciation of fixed assets	5	5,500,460	4,838,787
Gain from changes in the fair value of investment properties	6/a	(2,230,308,010)	(3,173,248,877)
Interest receivable on loans	25	293,752,443	400,939,263
Interest Income	24	(19,217,463)	(18,426,308)
Interest Income on treasury bills		-	(8,061,434)
Net formation / (reversal) of impairment of financial assets	23	1,807,695	(3,228,859)
Gain from changes in the fair value of financial assets through profits or losses	10	(16,783,575)	(7,302,641)
Operating profits before change in assets and working capital		**498,169,562**	**625,627,311**
Changes in working capital			
Units available for sale	8	(194,256)	35,932,666
Loans due from sales		164,526,747	38,935,849
Trade and other receivables and prepayments		(108,600,810)	(65,692,600)
Deposits related to maintenance expenses and refundable deposits with others		32,298,770	46,422,925
Trade and other payables		28,954,577	15,278,414
Due from related parties		-	7,112,778
Cash flows generated from operating activities		**615,154,590**	**703,617,343**
Income tax paid	26/a	(37,146,067)	(45,284,288)
Net cash flows generated from operating activities		**578,008,523**	**658,333,055**
Cash flows from investing activities			
Payments for purchase of fixed assets	5	(896,942)	(10,042,096)
Prepayments for the purchase of investment properties	7	(244,322,700)	(143,573,472)
Payments for the purchase of investment properties and projects under construction	6	(107,766,860)	(53,226,310)
Proceeds from sale of investment properties		3,318,325	-
Recovery of capitalized expenditures on investment properties	6/a	-	15,104,000
Payments for the purchase of financial assets through profit and loss	10	(249,839,883)	(26,072,520)
Proceeds from sale of financial assets through profit and loss	10	53,020,489	-
Payments for the purchase of investments and treasury bills		-	(19,991,713)
Proceeds from the sale of investments and treasury bills		-	74,825,403
Interest income received	24	19,217,463	18,426,308
Net cash flows used in investing activities		**(527,270,108)**	**(144,550,400)**
Cash flows from financing activities			
Proceeds from capital increase	12	230,084,102	416,000,000
Receipts from loans	14	307,082,987	-
Payments for loans	14	(395,421,338)	(470,542,993)
Payments for loan interests	14	(290,471,706)	(394,308,465)
Net cash flows used in financing activities		**(148,725,955)**	**(448,851,458)**
Net change in cash and cash equivalents		**(97,987,540)**	**64,931,197**
Cash and cash equivalents at the beginning of the year	11	151,228,513	87,211,135
Provision no longer required (formed) during the year for cash and cash equivalents	23	1,355,541	(913,819)
Cash and cash equivalents at the end of the year	11	**54,596,514**	**151,228,513**

The accompanying notes on pages 8 to 59 form an integral part of the financial statements.

1. Introduction

Bonyan for Development and Trading (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 centres thereon and practising all complementary activities related to the activities and purposes of these centres, management of commercial centres, 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 centres owned by the Company.

The main shareholder of Bonyan Company is Sky Realty Holding Limited, with a shareholding of 82.70%, 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 29.20%, incorporated in accordance with the laws of DIFC.

The financial statements were authorized to be issued by the Board of Directors on 23 February 2026, taking into consideration that the General Assembly of the Company's Shareholders has the right to amend the financial statements after being issued.

2. Accounting policies

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

2.1 Basis of preparation of the financial statements

(a) Basis of preparation

These financial statements have been prepared in accordance with Egyptian Accounting Standards (EAS) and the relevant laws, and on the basis of the historical cost convention, except for investment property measured at fair value.

The Company presents its assets and liabilities in the statement of financial position based on the current/ non-current classification. The asset is classified as current when it is:

* Expected to be realised or intended to be sold or used in the normal operating course.
* Held primarily for trading.
* Expected to be realised within twelve months after the date of preparing the financial statements, or
* Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the period of the preparation of the financial statements.

All other assets are classified as non-current assets.

2. Accounting policies (continued)

2.1 Basis of preparation of the financial statements (continued)

(a) Basis of preparation (continued)

The liability is classified as current when:

* It is expected to be settled in the normal operating course.
* Held primarily for trading.
* Required to be settled within twelve months after the date of the preparation of the financial statements, or
* There is no unconditional right to defer the settlement of the liability for at least twelve months after the financial year.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current.

The preparation of the financial statements in conformity with EASs requires the use of significant accounting estimates and assumptions. It also requires the Company's management to exercise its judgement when applying the Company's accounting policies. Note (4) describes the significant accounting estimates and assumptions of these financial statements, as well as significant judgements used by the Company's management when applying the Company's accounting policies.

EASs require reference to International Financial Reporting Standards (IFRS) when there is no EAS or legal requirements that explain the treatment of certain balances and transactions.

2.2 Foreign currency translation

(a) Functional and presentation currency

The financial statements are measured and presented using the currency of the primary economic environment in which the Company operates "the functional currency". The financial statements are presented in Egyptian pounds, which is the company's functional and presentation currency.

(b) Transactions and balances

Transactions made in foreign currency during the year are initially recognised at the functional currency of the Company on the basis of translation of foreign currency using the spot prevailing exchange rates between the functional currency and the foreign currency at the date of the transaction, and the monetary items denominated in foreign currency are also translated using the closing rates at the end of each financial period. The Company recognises currency exchange differences resulting from the settlement of such monetary items or from the translation of monetary items - by using exchange rates differ from those used in its translation at the initial recognition at the same year or previous interim financial statements - in the profit or loss in the year in which these differences arise, except when currency exchange differences resulting from the translation of non-monetary item are deferred in other comprehensive income items, which constitutes an effective part of net investment hedges in a foreign operation or an effective part of cash flow risk hedges.

Translation differences on non-monetary financial assets and liabilities are recognised as part of the fair value profit or loss, when the subsequent measurement of these items is at fair value. Translation differences on non-monetary financial assets and liabilities such as equity instruments held at fair value through profit and loss are recognised as profit or loss as part of fair value profit or loss. For available-for-sale financial assets, which do not represent monetary items (e.g. equity instruments), gains or losses recognised within other comprehensive income items include any elements of related foreign currency swaps.

2. Accounting policies (continued)

2.3 Fixed assets

The Company applies the cost model to measure fixed assets. All fixed assets are recorded at historical cost less amortisation.

The cost of a fixed asset includes any costs directly attributable to asset acquisition.

Subsequent costs are included in the carrying amount of an asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits related to the item will flow to the Company and the cost of the item can be reliably measured. The carrying amount of any component that is accounted for a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The straight-line method is used to allocate the depreciation of fixed assets consistently over their estimated useful lives, except for lands, as they have an indefinite estimated useful life.

Estimated useful lives for each type of assets' groups are as follows:

Furniture, fixtures, decorations, etc.	5 - 20 years
Vehicles	4 years
Communication devices	3 years
Machinery and equipment	3-10 years
Computers	3 years
Buildings	50 years
Other	3 years

The Company reviews the residual value of fixed assets and estimated useful lives of fixed assets at the end of each financial year and adjusts it when expectations differ from previous estimates.

The carrying amount of the fixed asset is reduced to the amount of recoverable amount, if the recoverable amount of an asset is less than its carrying amount. This reduction is considered as a loss resulting from impairment.

Gains or losses from the sale of a fixed asset item are determined from the books based on the difference between the net proceeds from the disposal of the item and the net carrying amount of the item, and the gain or loss from the disposal of the fixed asset is included in the statement of accumulated profit or loss.

2. Accounting policies (continued)

2.4 Investment properties

Investment properties, whether freehold or leasehold, is held for the purpose of generating rental income and/or increasing its value. The Company applies the fair value model. At initial recognition, freehold properties include lands and buildings owned by the Company. Buildings are leased to lessees under an operating lease. Leased properties include buildings on leased lands. Lease payments are made to the lessor. Properties leased to lessees are accounted for under operating leases as investment properties and are measured using the fair value model. Properties under an operating lease are initially measured at cost.

Gains and losses arising from changes in fair value are included in the statement of profit or loss in the year in which they arise. Investment properties are measured at fair value ate each financial period date. Lease premiums and commissions are initially recognised at cost. Gain or loss arising from the disposal of investment properties are recognised in profit or loss upon their disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gain or loss is measured as the difference between the net proceeds from the disposal and the carrying amount.

Subsequent additions that will generate future economic benefits and whose cost can be reliably measured are capitalised.

Investment properties are lands and buildings held to achieve returns from leases and/or appreciation in its value, and which are not operated by the Company.

Investment properties are initially recognized at cost, including transaction costs, and are subsequently remeasured at fair value updated to reflect market conditions at the end of the financial year. The fair value of investment properties is the price that would be received from selling the asset in an orderly transaction, without deducting any transaction costs. The best indication of the fair value is current prices in an active market for similar properties in the same location and condition.

The Company classifies cash flows used to purchase investment properties as part of investing activities, while cash flows resulting from leasing activities are classified as part of operating activities.

The Company transfers the property from investment properties to inventories when there is a change in use, supported by the commencement of the property's development for the purpose of sale. When the Company decides to dispose of the investment properties without developing them, the Company continues to classify that asset as investment properties until it is disposed from the books and no longer treated as inventory.

2.5 Projects under construction

Projects in progress are included at cost, and projects in progress are recognised as investment properties when the conditions for recognising investment properties are met. When the value of projects in progress exceeds the expected recoverable amount, the value of projects in progress is reduced to the recoverable amount, and the differences are charged to the statement of profit or loss.

2. Accounting policies (continued)

2.6 Prepayments

Prepayments are recognised at cost less impairment provision. Prepayments are classified as non-current when the goods or services related to the prepayments are expected to be received after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition.

Prepayments for the purchase of assets are transferred to the asset's carrying amount once the Company has obtained control over the asset, and it is probable that future economic benefits associated with the asset will flow to the Company. If there is an indication that the assets, goods, or services related to the prepayments will not be received, the carrying amount of the prepayments is reduced accordingly, and the corresponding impairment loss is recognised in profit or loss for the year.

2.7 Impairment of non-financial assets

The Company carries out an impairment test for non-financial assets which have definite useful lives and are depreciated or amortised whenever there are events or changes in circumstances that indicate the asset has incurred impairment losses.

The asset is tested for impairment by comparing its carrying amount with its recoverable amount. The recoverable amount of the asset is the higher of its fair value less costs of disposal or its value in use. For the purposes of the impairment testing, assets are grouped into the smallest identifiable group of assets that generate cash inflows and are largely independent of cash inflows from other assets or asset groups (cash-generating units).

The Company recognises an impairment loss in the statement of profit or loss when the carrying amount of an asset exceeds its recoverable amount.

At the end of each financial period, the Company assesses whether there is an indication that the impairment loss of any asset recognised in prior years has not been impaired, and the Company then assesses the recoverable amount of that asset.

Impairment losses recognised in prior years are reversed when there is an indication that such losses no longer exist or has decreased. Impairment losses which should not exceed the carrying amount that would have been determined (net of depreciation), are also reversed. This reversal is recognised in the statement of profit or loss.

2.8 Financial instruments

2.8.1 Key measurement terms

Fair value is the price that would be received from the sale of an asset or a payment to transfer a liability in an orderly transaction between market participants at the measurement date. The best evidence of the fair value is the price in an active market. An active market is the market in which transactions for an asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

2. Accounting policies (continued)

2.8 Financial instruments (continued)

2.8.2 Transaction costs

Transaction costs are incremental costs directly related to the acquisition, issuance or derecognition of a financial instrument. Incremental cost is the cost that would not be incurred if the transaction had not taken place. Transaction costs include fees and commissions paid to agents (including employees who act as selling agents), consultants, brokers, traders, fees levied by regulatory authorities and stock exchanges, and transfer taxes and fees. Transaction costs do not include debt premiums, discounts, finance costs, internal administrative costs or retention costs.

2.8.3 Amortised cost

Amortised cost is the amount for which a financial instrument was initially recognised less any payments in addition to accrued interests, and for financial assets, less any provision for ECLs. Accrued interest includes the amortisation of deferred transaction costs at initial recognition and any premium or discount until the maturity date using the effective interest rate method. Accrued interest income and accrued interest expenses, including accrued coupon, discount or amortised premium (including deferred charges upon issuance, if any), are not presented separately and are included in the carrying amounts of the related items in the statement of financial position.

2.8.4 Effective interest rate method

The effective interest rate method is a method of allocating interest income or interest expense over the relevant year, to achieve a constant periodic rate of interest (effective interest rate) on the carrying amount. The effective interest rate is the rate at which estimated future cash payments or proceeds are discounted (excluding future credit losses) over the expected life of the financial instrument or a shorter period, if appropriate, to the gross carrying amount of the financial instrument. The effective interest rate discounts the cash flows of variable interest instruments to the next interest repricing date, except for the premium or discount which reflects the credit distribution over the floating rate specified in the instrument, or other variables that are not reset to market rates.

These premiums or discounts are amortised over the expected useful life of the financial instrument. The present value calculation includes all charges paid or received between the parties to the contract that are an integral part of the effective interest rate.

2.8.5 Initial recognition

Financial instruments at fair value through profit and loss are initially recognised at fair value. All other financial instruments are initially recognised at fair value amended for transaction costs. Fair value at initial recognition is best evidenced by the transaction price. A profit or loss upon initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by evaluation techniques whose inputs include only data from observable markets. After initial recognition, the provision for ECLs is recognised for financial assets measured at AC and investments in debt instruments measured at FVOCI, resulting in an immediate accounting loss.

2. Accounting policies (continued)

2.8 Financial instruments (continued)

2.8.6 Classification and subsequent measurement - measurement categories

The Company classifies its financial assets and amortised cost. The classification and subsequent measurement of financial assets debt depend on: (1) The Company's business model for managing the related assets portfolio; and (2) cash flow characteristics of the asset.

2.8.7 Financial assets

Impairment of financial assets - credit loss allowance for ECLs
The Company assesses, on a forward-looking basis, the ECLs for debt instruments carried at AC. The Company measures ECLs and recognises net impairment losses at each financial position date. Measurement of ECL reflects: (1) An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; (2) time value of money; and (3) all reasonable and supportable information that is available without undue cost and effort at the end of each financial period about past events, current conditions and forecasts of future conditions.

Trade and other receivables, due from related parties, investments in treasury bills, and cash and cash equivalents are presented in the statement of financial position less the provision for ECLs.
The Company applies the simplified approach to impairment of trade receivables in accordance with EAS No. (47), which requires the recognition of lifetime ECLs upon initial recognition of receivables.

To measure expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and outstanding maturities.
The expected loss rates are based on proceeds from trade receivables that have been collected over the 36 months prior to 3 September 2023, and the corresponding historical losses incurred during this year. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables. The Company has identified the Gross Domestic Product ("GDP") in countries in which it sells its goods and services as the most relevant factor and accordingly adjusts the historical loss rates based on expected changes in these factors.

As for other financial assets, the Company applies a three-stage model for impairment, based on the changes in credit quality since initial recognition. A financial instrument that is not credit-impaired at initial recognition is classified in Stage (1). Expected credit losses for Stage 1 financial assets are measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next twelve months or until contractual maturity, if shorter ("12 months ECLs"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and ECLs are measured based on ECLs on a lifetime basis, i.e. up until contractual maturity, taking into consideration expected prepayments, if any ("Lifetime ECLs"). Refer to Note (3) for a description of how the Company determines the occurrence of a significant increase in credit risk. If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and ECLs are measured as lifetime ECLs. The Company's definition of credit impaired assets and the definition of default are explained in Note (3).

Note 3 provides information about the inputs, assumptions and estimation methods used in measuring ECLs, including an explanation of how the Company incorporates forward-looking information into ECLs models.

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Financial assets – write-off
Financial assets are written off, in whole or in part, when the Company has exhausted all practical recovery efforts and concluded that there are no reasonable expectations of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due. However, there are no reasonable expectations of recovery.

Financial assets - derecognition
The Company derecognises financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expire or (b) the Company has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement whilst (i) also transferring all the risks and benefits of ownership of the assets, (ii) transferring substantially the risks and benefits of ownership or neither transferring nor retaining substantially all the risks and benefits of ownership but not retaining control.

Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without the need to impose additional restrictions on the sale.

2.8.8 Financial liabilities

Financial liabilities - measurement categories

Financial liabilities are subsequently measured at amortised cost, except for

(1) financial liabilities at fair value through profit and loss: This classification is applied to derivatives, financial liabilities held for trading (e.g. short-term positions in securities), contingent consideration recognised by the acquirer in a business combination and other financial liabilities designated as such at initial recognition.
(2) financial guarantees contracts and loan commitments.

Financial liabilities - derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the liability specified in the contract is discharged, cancelled, or expired).

2.8.9 Offsetting financial asset and liability

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts, while the Company has an intention to settle on a net basis or recognise the asset and settle the liability simultaneously. For the legal right of the Company for offsetting to be enforceable, such right must be upon the occurrence of a future event; typically, the default of the counterparty, and should reflect the Company's normal practices, financial markets requirements and other conditions related to the considerations of the risk and timing of the Company's cash flows.

2. Accounting policies (continued)

2.9 Trade receivables

Trade receivables are amounts due from the Company's customers for the sale of goods or services rendered in the Company's ordinary course of business. Trade receivables are classified as current assets if collection is expected within 12 months from the date of the financial statements or within the Company's normal operating cycle. Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate, net of provisions for impairment.

2.10 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash in hand and with banks, deposits held at call with banks, other short-term financial investments with original maturities of not more than three months from the date of placement, less bank overdrafts.

2.11 Available for sale units

Properties are classified as available-for-sale units when purchased with the intention of selling them in the near future or when substantially developed for resale. Available-for-sale units are measured at cost and net recoverable amount, whichever is lower. The cost of available-for-sale units transferred from investment properties is determined based on the fair value of the buildings at the time they are transferred into available-for-sale units. Net realisable value is the estimated selling price in the normal course of business less estimated costs of completion and any other costs necessary to complete the sale.

Any impairment of available-for-sale units resulting from an impairment in the realisable value of available-for-sale units below their carrying amount is recognised. All losses on available-for-sale units are recognised as an expense during the period in which the impairment or loss occurs.

2.12 Capital and legal reserve

2.12.1 Shares are classified as equity when there is no liability to transfer cash or other assets. The Company is not required to pay the amount invested by shareholders. Dividends are discretionary, as they are paid to shareholders at the Company's discretion and are not mandatory. Shareholders are entitled to the net assets of the Company after all liabilities have been settled.

The additional costs directly attributable to the issuance of new shares are included in equity as a deduction, after tax, from returns.

2.12.2 In accordance with the Companies Law No. 159 of 1981, 5% of the net profits for the period shall be transferred to the legal reserve. Based on a proposal by the Board of Directors and the approval of the General Assembly of the Company, this transfer may be partially discontinued, if the legal reserve reaches 50% of the issued capital. This reserve may not be distributed to shareholders.

2. Accounting policies (continued)

2.13 Current and deferred income tax

The Company recognises the current and deferred income tax as revenues or expenses and is included in the profit or loss for the year. Current and deferred income tax is recognised in other comprehensive income or directly in equity if it related to items recognised, in the same period or different period, in the statement of other comprehensive income or directly in equity.

The income tax for the year is calculated on the basis of the tax laws enacted at the date of statement of financial position. Management annually evaluates tax position through tax returns, taking into consideration the differences that may arise from some interpretations issued by administrative or regulatory authorities, and its appropriate provision is established on the basis of amounts expected to be paid to the Tax Authority.

Deferred income taxes are recognised on temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements.

Deferred income taxes are measured using tax rates and laws that have been enacted at the date of the financial statements, and which are expected to be applicable when the related deferred tax assets are used or the deferred tax liabilities are settled.

The deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not recognised if it arises from initial recognition of assets or liabilities in a transaction - other than a business combination - that at the date of the transaction affects neither accounting nor taxable profit or (loss).

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available with which the temporary differences from which those deferred tax assets arose can be utilised.

A deferred tax asset and liability are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income tax levied by the same taxation authority on either the same taxable company or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis.

2.14 Loans

The Company recognises borrowing at initial recognition through measuring it at fair value plus any directly attributable to obtaining the loan. The Company subsequently measures loans at amortised cost, any difference between the original value (less cost of obtaining the loan) and value at the date of maturity is recognised in the statement of profit or loss over the period of the borrowing using the effective interest method.

Loans are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liabilities for a period of at least 12 months after the date of the financial statements.

2. Accounting policies (continued)

2.15 Borrowing cost

When obtaining general borrowings or borrowing for the purpose of acquiring a qualifying asset to bear the borrowing cost, which is the asset that necessarily requires a substantial period of time to get ready for its intended use or sale, the Company directly capitalises borrowing costs attributable to the establishment or production of a qualifying asset as part of that asset's cost until the completion of all significant activities required for the preparation of the qualified asset for its intended use or sale to a third party.

When funds are borrowed for the purpose of acquiring a qualifying asset to bear the borrowing cost, the Company determines the amount of borrowing cost which is capitalised on this asset, which is the actual borrowing cost incurred by the Company during the year because of the borrowing transaction less any revenue realised from the temporary investment of borrowed funds.

The Company recognises the other borrowing costs as expenses in the year in which the Company incurred such cost.

2.16 Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and the amount has been reliably estimated. The Company recognises the commitments required for restructuring and not related to the Company's effective activities within the costs of the provision of restructure.

Contingent liability is a present liability that arose due to past events and was not recognised because it was not expected to have an outflow of resources embodying economic benefits to the Company to settle the liability, or the amount could not be reliably estimated. The Company does not recognise the contingent liability, instead, it is disclosed in the notes to the financial statements.

Where there is a number of similar liabilities, the likelihood that an outflow will be required in settlement is determined by considering the liabilities' items. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. However, it is expected that an outflow of resources is required to settle all items of liabilities.

Where the impact of the time value of cash is significant, the amount of the provision is the present value of expenditures expected to be required to settle the liability using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as borrowing cost in the statement of profit or loss.

If some or all of the expenditures required to settle a provision is expected to be reimbursed by another party outside the Company, the Company recognises the reimbursement when it is virtually certain that reimbursement will be received if the Company settles the liability. The reimbursement should be recognised as a separate asset in the statement of financial position. The amount recognised for reimbursement should not exceed the amount of the provision.

2. Accounting policies (continued)

2.17 Leases

Payments related to short-term leases and all low-value asset leases on a straight-line basis are recognised as an expense in profit or loss. Short-term leases are leases with a term of 12 months or less.

2.18 Trade payables

Trade payables are recognised initially at the amount of goods and services received from others, whether they have been billed or not. When they are significant, goods and services received as well as trade payables are recognised at the present value of expected cash flows by using interest rate of similar loans. Trade payables are then carried at amortised cost using the effective interest rate.

2.19 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account the terms of payment specified in the contract and excluding taxes and discounts. Revenue is recognized to the extent that it is probable that the economic benefits will be generated to the Company and the revenue and costs can be measured reliably.

The Company recognises revenue from contracts with customers based on a five-step model as determined in EAS (48):

Step 1: Determine the contract(s) with customers: A contract is an agreement concluded between two or more parties that establishes rights and covenants and sets the standards that shall be fulfilled for each contract.

Step 2: Determine the performance obligations in the contract: performance obligation is a promise in a contract with a customer to transfer goods or services to the customer.

Step 3: Determine the transaction price: The transaction price is the consideration that the Company expects to be entitled to in exchange for transferring the authorised goods or services to the customer, excluding the amounts collected on behalf of third party.

Step 4: Allocation of transaction price to performance obligations in the contract: In the contract including more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount equal to the consideration to which the Company is expected to be entitled in exchange for fulfilling each performance obligation.

Step 5 - Recognition of revenue when the Company fulfils a performance obligation.

The Company fulfils the performance obligation and recognises revenue over time, when one of the following conditions is met:

(1) The Company's performance does not entail any assets for the Company with any alternative uses, and the Company has an enforceable right to receive payments for the performance achieved to date.
(2) The Company's performance forms or improves the asset controlled by the customer when the asset is established or improved.
(3) The customer simultaneously receives and consumes the benefits arising from the Company's performance on execution.

2. Accounting policies (continued)

2.19 Revenue recognition (continued)

For performance obligations when none of the above conditions are met, revenue is recognised when the performance obligation is fulfilled at a certain point in time.

When the Company fulfils a performance obligation through the delivery of authorized goods or services, this results in a contract-based asset for the consideration achieved from the performance. When the value of the consideration received from the customer exceeds the value of the recognised revenue, an obligation arises in this contract.

Revenue includes unit sales, lease revenue, service fees, and property management fees.

Unit sales: Revenue is usually recognised when control of the units is transferred to the purchaser, which usually occurs at the point of sale.

At the time of sale, the present value of the instalment payments is recognised as revenue. This includes discounting future instalment payments to their present value using an appropriate discount rate. The difference between the total instalment payments and their present value is recognised as unearned interest income.

Upon receipt of instalment payments, the cash received is allocated between principal and interest income on financing for units sold. Interest income is recognised using the effective interest rate method. This method amortises unrealised interest income over the instalment period, ensuring that the interest income recognised in each period reflects a consistent periodic rate of return on the outstanding receivables balance.

Lease income from operating leases is recognised on a straight-line basis over the lease term. When the Company provides incentives to its lessees, the cost of those incentives is recognised over the lease term, on a straight-line basis, as a deduction from lease income.

Revenue from service fees and property management is recognised in the accounting period in which control of the services is transferred to the customer, i.e., when the service is provided. The Company acts as the principal, having the ability to direct the service provided to the customer. Accordingly, total revenue from service and property management fees is recognised in the statement of profit or loss.

Revenue is measured at the transaction price agreed upon in the contract. Amounts reported as revenue are net of variable consideration and payments to customers that are not for distinct services. This consideration may include discounts, trade allowances, rebates, and amounts collected on behalf of other parties.

Lease revenue from operating leases, where the Company is the lessee, is recognised as income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expenditures over the lease term on the same basis as lease income. Related leased assets are included in the statement of financial position according to their nature.

2. Accounting policies (continued)

20.2 Earnings per share

Basic share:

Basic earnings per share for the year is calculated by dividing:

- Net profit for the year attributable to ordinary shareholders based on the weighted average number of shares during the year.
- The average number of ordinary shares issued is calculated during the financial year, adjusted for the bonus in ordinary shares issued during the year, excluding treasury shares.

Diluted share:

Diluted earnings per share is calculated by adjusting the weighted average of outstanding ordinary shares for the effects of all ordinary shares to take into account:

- The effect of income tax net of interests and other finance costs associated with potential diluted ordinary shares.
- Weighted average number of additional ordinary shares that would have remained outstanding by assuming the transfer of all potential diluted ordinary shares.

2.21 Dividends

Dividends are recognised in the financial statements of the Company as liability at the end of the financial year in which the dividends are approved by General Assembly of shareholders.

2.22 Comparative figures

Where necessary, comparative figures are reclassified to conform the changes in the presentation used in the current year.

3. Financial risk management

3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks. These risks include market risks (including foreign currency risk, prices risk, fair value risk, and cash flows interest rate risk), credit risk, and liquidity risk.

The Company's management aims to mitigate the potential adverse impacts on the Company's financial performance.

The Company does not use any derivative financial instruments to hedge certain risks.

3.1.1 Market risk

(a) Foreign currency exchange rate risk

Foreign exchange risk is the risk of fluctuations in the fair value of future cash flows of a financial instrument due to changes in foreign currency exchange rates. The following table shows the net foreign currencies position denominated in Egyptian pounds at the date of the statement of financial position:

	2025			2024
	Assets	Liabilities	Net	Net
USD	19,078,381	(6,816,700)	**12,261,681**	**35,740,038**
EUR	80,614	-	**80,614**	**83,182**

The following analysis shows the calculation of the effect of reasonable and possible changes in foreign currencies against the functional currency of the Company while keeping all other variables constant, on the statement of comprehensive income.

	2025	2024
10% in USD (2024: 10%)	1,226,168	3,574,004
10% in EUR (2024: 10%)	8,061	8,318

(b) Price Risk

The Company does not have any financial assets or liabilities that are measured at fair value as at 31 December 2025 and 31 December 2024, except for "Osoul Fund" (Note 10).

(c) Cash flows and fair value interest rate risk

Interest rate risk is risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in the market's interest rates.

The company is exposed to interest rate risk on its interest-related assets and liabilities (bank deposits, bank loans).

(All amounts in the notes are shown in EGP unless otherwise stated)

3. Financial risk management (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

The following table shows the assets and (liabilities) with variable interest:

	2025	2024
Interest-bearing current accounts	11,093	30,116,356
Deposits	18,396,180	44,931,450
Loans	(981,801,827)	(1,066,859,441)

The below table shows the analysis of sensitivity to possible and reasonable changes in interest rates, while holding the other variables constant and the sensitivity, on the statement of profit or loss.

The sensitivity on the statement of profit or loss is the effect of assumed changes in interest rates on the Company's results based on interest-bearing financial assets and liabilities with variable rates as at 31 December 2025 and 31 December 2024:

	Increase (decrease) %	Effect on profit or loss (EGP)
31 December 2025	1%±	9,633,946
31 December 2024	1%±	9,918,116

3.1.2 Credit risk

Credit risk is the risk that may arise from a party's failure to meet its contractual obligations, resulting in financial loss for the other party due to its inability to fulfil its commitment. This risk mainly arises from the Company's receivables from customers. The Company does not have any high concentrations of credit risk due to its diversified customer base. Revenue from the Company's main customer represents 14% of its total lease revenue.

Credit risk arises from cash and cash equivalents at banks, loans due for sale, and trade and other receivables, including lease receivables from lessees. The Company regulates its credit risk levels by setting limits on its exposure to a counterparty or groups of counterparties. These risks are subject to quarterly or more frequent review.

The Company has a credit management that has established policies and procedures to manage credit risk exposure. Some of these procedures and policies include:

- An assessment of the lessee's creditworthiness and ability to pay is carried out before the credit is granted.
- Where appropriate, guarantees and pledges are obtained against such receivables.
- Following the granting of credit, the credit management assesses the aging analysis of receivables and monitors all outstanding payments.
- The credit management determines the appropriate provision, the receivables to be transferred for collection, and the amounts to be written off. Management approves the related procedures and amounts.

(All amounts in the notes are shown in EGP unless otherwise stated)

3. Financial risk management (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

The Company considers the receivables to be in default if the amounts are due for more than a year.

Cash and cash equivalents are also subject to impairment requirements in accordance with EAS No. 47, however, the impairment loss was immaterial.

The Company may withhold lessees' refunded deposits in part or in full if the lessee's dues are not settled or in the event of other contractual non-compliance.

Cash at banks and short-term deposits

Bank	**2025**	**2024**
Cash at banks and short-term deposits	54,596,514	152,494,744
Cash on hand	-	89,310
Total cash and cash equivalents (total carrying amount) (Note 11)	**54,596,514**	**152,584,054**

The credit rating of the banks with which the Company deals, according to Standard & Poor's credit rating, is as follows:

Bank	**Balance at 31 December 2025** (EGP)	**Credit rating**
Banque Misr	41,266,225	B
Commercial International Bank (CIB)	13,043,369	B
Arab African International Bank	286,920	A-

All banks are subject to the supervision of the Central Bank of Egypt, and there were no changes in the credit ratings of the above-mentioned banks during the year.

Credit quality of financial assets:
The credit quality of financial assets that are neither past due nor impaired is determined by reference to available credit ratings or to historical information about default payment dates agreed upon.

Loan held for sale, trade receivables and cheques under collection

	2025	**2024**
Customers without credit rating (total carrying amount)		
Group 1*	384,796,400	587,708,948
Group 2**	296,522,314	261,325,767
Group 3***	-	-
Total non-impaired value (Note 9/c)	681,318,714	**849,034,715**

* Group 1 – customers (less than 3 months).
** Group 2 - customers (more than 3 months) who have not experienced any payment defaults.
*** Group 3 – customers (more than 3 months) with some defaults in payment.

3. Financial risk management (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of the present value of a future cash deficit (i.e., the weighted average of credit losses, with the relevant risk of default over a specified period as weights). The measurement of ECLs is unbiased and is determined by evaluating a range of potential outcomes. The measurement of ECLs is based on four components used by the Company: Probability of Default (PD), Exposure at Default (EAD), Loss Given Default (LGD), and discount rate.

EAD is an estimate of the exposure to default at a future date, taking into account the expected changes in exposure after the financial year, including the repayment of principal and interest. PD is an estimate of the probability of default occurring over a given period of time. LGD is an estimate of the loss arising from default and is based on the difference between the due contractual cash flows and the cash flows that the lender expects to receive, including from any guarantees. It is usually reported as a percentage of EAD. Expected losses are discounted to the present value at the end of the financial year. The discount rate represents or approximates the effective interest rate of the financial instrument. ECLs are designed based on the instrument's lifetime. Lifetime period equals the remaining contractual period until the maturity date of the debt instruments, adjusted for expected prepayments, if any. As for loan commitments and financial guarantees contracts, it is the contractual period during which the Company has a current contractual obligation to grant credits.

Management prepares models for lifetime ECL, i.e. losses that result from all possible default events over the remaining life of the financial instrument. ECLs for a period of 12 months represent a portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the financial year, or the remaining term of the lifetime of the financial instrument, if it is less than a year.

ECLs estimated by the management for the purposes of these financial statements are estimates done on the basis of particular points in time, not estimates over the course of the cycle which are commonly used for legal purposes. Estimates are forward-looking information, i.e., ECLs reflect the probable weighted development of key macroeconomic variables that have impact on credit risk.

Management prepares models for lifetime ECLs, which are the losses resulting from all potential default events during the remaining life of the financial instrument. ECLs for a period of 12 months represent the portion of the lifetime ECLs resulting from potential default events on the financial instrument within 12 months after the financial year, or the remaining period of the lifetime of financial instrument, if it is less than a year.

ECLs estimated by management for the purposes of these financial statements are estimates made at specific points in time, not estimates over the course of the cycle, typically used for legal purposes. These estimates are forward-looking information, i.e., ECLs reflect the probability-weighted evolution of key macroeconomic variables that have impact on credit risk.

Liquidity risk is the risk that the Company may face in meeting its financial liabilities due to shortage of funding. A Company's exposure to liquidity risk arises primarily from mismatches between the maturities of financial assets and liabilities.

(All amounts in the notes are shown in EGP unless otherwise stated)

3. Financial risk management (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

Management prepares periodic cash flow projections, which are discussed during the Executive Committee's meeting of the Parent Company, and takes the necessary actions to negotiate with suppliers and follow up on debt collection from customers to ensure sufficient liquidity for meeting the Company's liabilities. Management also monitors liquidity requirements to ensure the availability of cash and cash equivalents to meet operating needs, while maintaining adequate cash reserves to cover outflows for the settlement of loan and advance liabilities. This enables the Company to meet its financial liabilities, guarantees, and covenants at all times.

3.1.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial liabilities due to shortage of funding. The Company's exposure to liquidity risk arises primarily from mismatches between the maturities of financial assets and liabilities.

Management makes cash flow projections on a periodic basis, which are discussed during the Executive Committee's meeting of the Company, and takes the necessary actions to negotiate with suppliers and follow-up the collection process from customers in order to ensure sufficient cash is maintained to discharge the Company's liabilities. The Company's management also monitors liquidity operational needs by ensuring that it has sufficient cash and cash equivalents balances to meet these needs, while maintaining sufficient cash coverage to meet the cash outflows required to settle the liabilities of debts and borrowing to be able to maintain its commitment to financial terms, guarantees and covenants at all times.

The table below summarises the maturities of the Company's undiscounted financial liabilities at 31 December 2025 and 2024, based on contractual payment dates and current market interest rates.

	Less than six months	From 6 months to one year	From 1 year to 2 years	More than 2 years
31 December 2025				
Loans	207,663,918	202,175,029	383,409,307	757,555,455
Trade and other payables*	131,852,495	61,350,400	122,700,800	287,807,616
Deposits related to maintenance expenses and refundable deposits with others	186,791,229	-	-	-
Total	**526,307,642**	**263,525,429**	**506,110,107**	**1,045,363,071**
31 December 2024				
Loans	230,389,598	221,832,919	428,374,712	1,113,062,940
Trade and other payables*	86,698,566	39,401,229	88,776,000	33,291,000
Deposits related to maintenance expenses and refundable deposits with others	154,492,459	-	-	-
Total	**471,580,623**	**261,234,148**	**517,150,712**	**1,146,353,940**

* Trade and other payables excluding "deferred revenue", "employees' training fund" and "value added tax".

(All amounts in the notes are shown in EGP unless otherwise stated)

3. Financial risk management (continued)

3.2 Capital risk management

The Company's management objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders using the financial statements. The Company's management also aims to provide and maintain an optimal capital structure to reduce the cost of capital.

The Company's management maintains an optimal capital structure by changing the amount of dividends paid to the shareholders, reducing the capital, issuing new shares for the capital, or reducing the debts due by the Company.

The Company monitors its capital using the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated by the Company as total loans less cash and cash equivalents. Total capital is calculated as equity as shown in the statement of financial position, plus net loans, during the year ended 31 December 2025.

Gearing ratio at 31 December 2025 and 31 December 2024 is as follows:

	2025	**2024**
Loans	981,801,827	**1,066,859,441**
Less: Cash and cash equivalents	(54,596,514)	(151,228,513)
Net Loans	**927,205,313**	**915,630,928**
Equity	12,251,540,105	10,020,092,830
Total capital	**13,178,745,418**	**10,935,723,758**
Gearing ratio	7.04%	**8.37%**

Financial covenants for loans

The Company is subject to financial covenants imposed by lending banks. In accordance with the terms of the main bank loans, which have a carrying amount of EGP 981,801,827 (31 December 2024: EGP 1,066,859,441), the Company is required to comply with the following financial covenants:

First loan

- The Company settled and paid the loan in full during the year.

Second loan

- The debt service coverage ratio (net cash flows and earnings before interest, taxes, depreciation and amortization) for total financial payments related to purchased buildings remains above 1.5.
- Financial leverage ratio shall not exceed 2.
- The interest coverage ratio to earnings before interest, taxes, depreciation and amortization (EBITDA) remains greater than 1.

Third loan

- Financial leverage ratio shall not exceed 2.5.

The Company is committed to its debt covenants as at 31 December 2025 and 31 December 2024. There are also no indications that the Company may have difficulties in complying with these covenants when they are tested at the date of the next financial statements.

3. Financial risk management (continued)

3.3 Fair value estimation

(a) Assets and liabilities at fair value

To provide an indication of the reliability of the inputs used in determining fair value, the Company has classified its assets and liabilities measured at fair value into three levels as defined in EAS No. 45 "fair value measurement". Below is a description of each level.

(1) Level 1 is measurements at quoted (unadjusted) prices in active markets for identical assets or liabilities.
(2) Measurements of level 2 are evaluation techniques with all observable material inputs to the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices).
(3) Level 3 measurements are evaluations that are not based on observable market data (i.e. unobservable inputs).

The Company assesses the need for transfers between levels in the hierarchy, taking into account changes in economic conditions and whether there is a lack of observable information on factors relevant to the value of certain instruments. The Company's policy is to recognise transfers to and from levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfer.

The Company's financial assets are measured at fair value through profit or loss, determined using quoted market prices, making these assets classified within level (1) according to fair value measurement requirements. These assets represent the Company's investment in "Osoul" fund managed by Commercial International Bank (CIB). The fair value of these assets was EGP 246,978,130 as at 31 December 2025, and EGP 33,375,161 as at 31 December 2024, based on the quoted unit prices at the measurement date. (Note 10)

The Company's investments properties are measured at fair value, and that value is estimated using accepted valuation techniques and methods. As at 31 December 2025, the Company's investments properties were valued at EGP 15,487,500,062, and as at 31 December 2024, at EGP 12,731,820,807, by an independent, professionally qualified appraiser who holds recognised professional qualifications and has recent experience related to the locations and sectors covered by these investments. This appraiser is also accredited by the Financial Regulatory Authority in Egypt. (Note 6)

4. Significant accounting estimates and assumptions

4.1 Accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances:

Significant accounting estimates and assumptions
The Company makes estimates and assumptions concerning the future. The results of these accounting estimates may not match the actual results. The following are significant estimates and assumptions regarding events that would cause a significant adjustment to the carrying amounts of assets and liabilities during the following financial period:

(a) Fair value evaluation of investment properties

The details of the assumptions and evaluation of fair value of investment properties are explained in Note (6/a).

4.2 Significant judgements in applying the accounting policies

Generally, applying the Company's accounting policies does not require the management to use the judgement (other than the accounting estimates and assumptions referred to in Note 4.1), that might have a significant impact on the amounts recognised in the financial statements.

(All amounts in the notes are shown in EGP unless otherwise stated)

5. Fixed assets

	Communication devices	Machinery & equipment	Vehicles	Computer	Furniture and fittings Decorations and others	Buildings	Others	Total
1 January 2024								
Cost	2,349	700,819	1,040,851	2,350,983	37,336,659	17,551,151	1,000,052	**59,982,864**
Accumulated depreciation	(2,349)	(329,615)	(1,038,887)	(1,794,376)	(10,997,204)	-	(1,000,052)	**(15,162,483)**
Net carrying amount	-	**371,204**	**1,964**	**556,607**	**26,339,455**	**17,551,151**	-	**44,820,381**
The financial year ended 31 December 2024								
Net carrying amount at the beginning of the year	-	**371,204**	**1,964**	**556,607**	**26,339,455**	**17,551,151**	-	**44,820,381**
Additions	-	297,693	-	79,305	9,665,098	-	-	**10,042,096**
Depreciation expense (Note 19)	-	(73,511)	(1,964)	(302,941)	(4,109,348)	(351,023)	-	**(4,838,787)**
Net carrying amount at the end of the year	-	**595,386**	-	**332,971**	**31,895,205**	**17,200,128**	-	**50,023,690**
31 December 2024								
Cost	2,349	998,512	1,040,851	2,430,288	47,001,757	17,551,151	1,000,052	**70,024,960**
Accumulated depreciation	(2,349)	(403,126)	(1,040,851)	(2,097,317)	(15,106,552)	(351,023)	(1,000,052)	**(20,001,270)**
Net carrying amount	-	**595,386**	-	**332,971**	**31,895,205**	**17,200,128**	-	**50,023,690**
The financial year ended 31 December 2025								
Net carrying amount at the beginning of the year	-	**595,386**	-	**332,971**	**31,895,205**	**17,200,128**	-	**50,023,690**
Additions	-	75,978	-	656,017	164,947	-	-	**896,942**
Depreciation expense (Note 19)	-	(85,284)	-	(278,636)	(4,785,516)	(351,024)	-	**(5,500,460)**
Reclassification of cost	(2,349)	-	-	226,693	775,708	-	(1,000,052)	-
Reclassification of accumulated depreciation	2,349	-	-	(152,545)	(849,856)	-	1,000,052	-
Net carrying amount at the end of the year	-	**586,080**	-	**784,500**	**27,200,488**	**16,849,104**	-	**45,420,172**
31 December 2025								
Cost	-	1,074,490	1,040,851	3,312,998	47,942,412	17,551,151	-	**70,921,902**
Accumulated depreciation	-	(488,410)	(1,040,851)	(2,528,498)	(20,741,924)	(702,047)	-	**(25,501,730)**
Net carrying amount	-	**586,080**	-	**784,500**	**27,200,488**	**16,849,104**	-	**45,420,172**

Depreciation expense is classified in the statement of profit or loss within general and administrative expenses. The amount charged to the statement of profit or loss for the financial year ended 31 December 2025, was EGP 5,500,460 (31 December 2024: EGP 4,838,787). (Note 19 and 21).

The cost of assets that were fully depreciated and are still in use amounted to EGP 6,138,584 (31 December 2024: EGP 6,098,006).

(All amounts in the notes are shown in EGP unless otherwise stated)

6. Investment properties

	2025	2024
Units held for lease purposes (Note 6.a)	15,473,352,451	12,722,191,639
Projects in progress (Note 6.b)	14,147,611	9,629,168
	15,487,500,062	**12,731,820,807**

(a) Units held for lease purposes

The Company's investment properties are as follows:

(1) Walk of Cairo (WOC): WOC Mall is a shopping centre in Sheikh Zayed, Giza Governorate, Egypt, with an interior area of approximately 59,000 square meters comprising a diverse range of shops, restaurants, cafés, and entertainment areas. The Company has allocated a specific area of 38,780 square meters, representing Phase 1 and part of Phase 2, for lease and as an investment in order to benefit from the expected increase in the real estate prices. The remaining portion of Phase 2 and Phase 3 has been allocated for sale and is included in the available for sale units (Note 8). Management has determined that these units were acquired with the intention of disposal in the near future after completing certain development works on these properties.

(2) "Six administrative buildings": These are six administrative buildings located in East Cairo. The Company has allocated these buildings for lease and as an investment to take advantage of the expected increase in the real estate prices.

(3) "Administrative Unit in Park Street": Administrative Unit No. 1604 on the sixth floor of Building No. 1 in the Park Street project with a total area of 1,370 square meters. The Company has allocated this building for lease and investment in order to benefit from the expected increase in the real estate prices.

(4) Redcon A05 administrative building within the Golden Gate project in New Cairo, with a total area of approximately 6,888 square meters distributed over three administrative floors, in addition to usable spaces in the entrances, basements, and rooftop. These areas have been fully allocated to be held as an investment in order to benefit from the expected increase in real estate prices and the future return of the project, aligning with management's vision toward the development of the Company's investment property portfolio.

The Company leases the aforementioned properties to customers under operating leases, with lease terms ranging from 4 to 8 years. Lease payments consist of a combination of fixed and variable payments.

Balance at 1 January 2024	**9,409,756,435**
Transferred from projects in progress (Note 6/b)	12,563,526
Additions*	141,726,801
Recovery of previously capitalized licenses fees	(15,104,000)
Gain (loss) from changes in the fair value of investment properties	3,173,248,877
Balance at 31 December 2024 and 1 January 2025	**12,722,191,639**
Transferred from projects in progress (Note 6/b)	2,300,003
Additions*	563,870,393
Transferred to available for sale units	(35,984,851)
Cost of sold units	(9,332,743)
Gain (loss) from changes in the fair value of investment properties	2,230,308,010
Balance at 31 December 2025	**15,473,352,451**

(All amounts in the notes are shown in EGP unless otherwise stated)

6. Investment properties (continued)

(a) Units held for lease purposes (continued)

* Additions during the financial year ended 31 December 2025 mainly include "Redcon A05" administrative building within the Golden Gate project in New Cairo, with a total area of approximately 6,888 square meters. The Company has allocated this building for lease and investment to benefit from the expected increase in real estate prices.

Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts related to investment properties:

	2025	2024
Lease revenue from investment properties*	595,617,679	499,302,432
Direct operating revenue from operating investment properties that generated lease revenue during the year (revenue from maintenance service).	96,628,820	80,299,981
Direct operating revenue from operating investment properties that generated lease revenue during the year (other revenue) (Note 18).	59,858,331	46,185,550
Direct operating costs from operating investment properties that generated lease revenue during the year (Note 20).	(163,426,061)	(138,753,010)
Gains from changes in the fair value of investment properties.	2,230,308,010	3,173,248,877
Total amounts recognised in the statement of profit or loss	**2,818,986,779**	**3,660,283,830**

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

	2025	2024
Contractual value from leases	578,451,265	389,880,644
Impact of the application of the straight-line method on lease revenue	17,166,414	109,421,788
Total	**595,617,679**	**499,302,432**

Significant assumptions in the evaluation of investment properties:

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

The investment properties of the Company are valued as at 31 December 2025 and 31 December 2024 by an independent, professionally qualified appraiser who holds recognised 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 evaluations 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 evaluations and results between the evaluation team and the independent appraiser at least once quarterly, in accordance with the Company's quarterly reporting dates.

6. Investment properties (continued)

(a) Units held for lease purposes (continued)

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

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

Changes in the third level of fair value are analysed at each reporting date through quarterly evaluation discussions between the CFO and the evaluation 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 at 31 December 2025 (31 December 2024: Level 3).

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 evaluated using a market approach based on the comparable sales method, which utilises recent comparable transactions as the basis for evaluation, 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 evaluation approach is the price per square meter of comparable market transactions.

6. Investment properties (continued)

(a) Units held for lease purposes (continued)

Significant assumptions in the valuation of investment properties (continued)

31 December 2025

Location	Category	Area	Valuation (EGP)	Valuation technique	Assumption	Lower impact (EGP)	Lower impact (EGP)
Giza, Egypt	Mall	38,780 m^2	4,569,085,246	Comparable sales method	Selling price per m^2 ±10%	456,908,525	456,908,525
Cairo, Egypt	Administrative buildings	53,283 m^2	9,167,857,830	Comparable sales method	Selling price per m^2 ±10%	916,785,783	916,785,783
Giza, Egypt	Administrative unit	1,370 m^2	229,566,875	Comparable sales method	Selling price per m^2 ±10%	22,956,687	22,956,687
Cairo, Egypt	Building A05	6,888 m^2	1,506,842,500	Comparable sales method	Selling price per m^2 ±10%	150,684,250	150,684,250
Total			**15,473,352,451**				

31 December 2024

Location	Category	Area	Valuation (EGP)	Valuation technique	Assumption	Lower impact (EGP)	Lower impact (EGP)
Giza, Egypt	Mall	38,183 m^2	4,500,970,984	Comparable sales method	Selling price per m^2 ±10%	450,097,098	450,097,098
Cairo, Egypt	Administrative buildings	53,283 m^2	8,070,520,655	Comparable sales method	Selling price per m^2 ±10%	807,052,066	807,052,066
Giza, Egypt	Administrative unit	1,370 m^2	150,700,000	Comparable sales method	Selling price per m^2 ±10%	15,070,000	15,070,000
Total			**12,722,191,639**				

(All amounts in the notes are shown in EGP unless otherwise stated)

6. Investment properties (continued)

(a) Units held for lease purposes (continued)

Significant assumptions in the valuation of investment properties (continued)

The company has taken into account information from various sources, including current prices in active markets for properties of different nature, condition, or location, adjusted to reflect those differences.

The following note shows the balances and movement of investment properties if the Company does not apply the revaluation model.

Investment properties (cost)

	2025	2024
Balance at 1 January	2,141,325,871	2,043,836,814
Transferred from projects in progress	2,300,003	12,563,526
Additions	563,870,393	141,726,801
Disposals	(552,109)	-
Accumulated depreciation of disposals	34,268	
Transferred to available for sale units	(7,280,397)	-
Recovery of capital license fees	-	(15,104,000)
Accumulated depreciation - transferred to units available for sale	1,257,321	-
Depreciation expense	(37,471,742)	(41,697,270)
Balance at the end of the year	**2,663,483,608**	**2,141,325,871**

The minimum lease dues on leased investment properties are as follows:

	2025	2024
Due within one year	578,451,265	381,738,143
Due from 1 to 2 years	470,818,423	321,274,680
Due from 2 to 3 years	402,641,456	232,577,047
Due from 3 to 4 years	369,495,764	191,868,002
Due from 4 to 5 years	317,330,250	134,202,450
Due within more than 5 years	199,020,471	539,028,839
	2,337,757,629	**1,800,689,161**

(b) Projects in progress

	2025	2024
Nature of transaction		
Contractors	12,936,222	7,822,439
Advance payments	1,211,389	1,806,729
Total	**14,147,611**	**9,629,168**

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

(All amounts in the notes are shown in EGP unless otherwise stated)

6. Investment properties (continued)

(b) Projects in progress (continued)

The movement on projects in progress account is as follows:

	2025	2024
Balance at the beginning of the year	**9,629,168**	13,117,694
Additions	6,818,446	9,075,000
Transferred to investment properties (Note 6/a)	(2,300,003)	(12,563,526)
Balance at the end of the year	**14,147,611**	**9,629,168**

7. Prepayments under purchase of investment properties

	31 December 2024	Payments during the year	Transferred to investment properties	31 December 2025
Redcon A05 building	215,360,208	19,578,200	(234,938,408)	-
Park Street Edition	-	224,744,500	-	224,744,500
Total	**215,360,208**	**244,322,700**	**(234,938,408)**	**224,744,500**

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.

8. Units available for sale

The Company management has allocated a specific area at the southern end of the Walk of Cairo project for sale. The number of available for sale units as at 31 December 2025 is 11 units (31 December 2024: 10 units). The unit costs include the purchase price and the development costs incurred.

	2025	2024
Balance at 1 January	**40,537,870**	**76,470,536**
Transferred from investment properties (Note 6/a)	35,984,851	-
Costs incurred on units transferred from the investment properties.	194,256	-
Cost of sold units	-	(35,932,666)
Balance at the end of the year	**76,716,977**	**40,537,870**

(All amounts in the notes are shown in EGP unless otherwise stated)

9. Trade receivables

(a) Loans due from sales

The financing of the sold units relates to the units sold to customers in Walk of Cairo Mall, Phase 3, and part of Phase 2.

The terms and conditions are as follows:

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.

	2025	2024
Loans due from sales - non-current portion (total)*	384,796,400	587,708,948
Loans due from sales - current portion (total)	245,021,299	246,865,426
Total	**629,817,699**	**834,574,374**
(Less):		
Interest accrued in the future	(276,848,592)	(323,092,938)
Total loans due from sales	**352,969,107**	**511,481,436**
Provision of ECLs (Note 9/c)	(3,683,588)	(531,090)
Net loans due from sales	**349,285,519**	**510,950,346**

Loans due from sales are as follows:

	2025	2024
Non-current portion of loans due from sales	189,152,189	264,084,920
Current portion of loans due from sales	160,133,330	246,865,426
Total loans due from sales	**349,285,519**	**510,950,346**

* The repayment schedule is as follows

	2025	2024
Between one and two years	187,582,125	206,338,322
Between two to three years	124,275,337	374,491,650
More than 3 years	72,938,938	6,878,976
	384,796,400	**587,708,948**

(All amounts in the notes are shown in EGP unless otherwise stated)

9. Trade receivables (continued)

(b) Trade and other receivables and prepayments

	2025	2024
Lease receivables	51,501,015	14,460,341
Less: Provision of ECLs (Note 9/c)	(1,015,279)	(1,214,722)
	50,485,736	**13,245,619**
Accrued lease revenue	151,403,771	81,348,284
Other debit balances	105,000	3,066,963
Retained cash	-	2,211,112
Deposits with others	2,897,384	2,099,474
Letters of guarantee margin	-	1,225,520
Notes receivable	-	420,910
Total financial assets	**154,406,155**	**90,372,263**
Less: Provision of ECLs (Note 9/c)	(883,651)	(673,470)
Net carrying amount of financial assets after ECLs	**204,008,240**	**102,944,412**
Prepayments under VAT	27,842,492	27,842,492
Withholding taxes	2,647,807	-
Prepaid expenses	22,548,780	17,670,343
	53,039,079	**45,512,835**
Total trade and other receivables and prepayments	**257,047,319**	**148,457,247**

* The movement in withholding taxes is as follows:

	2025	2024
Balance at the beginning of the year	-	-
Withheld during the year	33,808,872	1,509,406
Utilised during the year to settle current income tax liabilities (Note 26/a)	(31,161,065)	(1,509,406)
	2,647,807	-

The Company has registered in the advanced payment system for the withholding tax, in accordance with the regulatory instructions issued by the Egyptian Tax Authority. This registration is part of the Company's commitment to settle the tax due under the withholding tax account under the tax account, ensuring full compliance with the applicable tax rules.

(c) ECLs for trade receivables

** The impairment balance of loans due from sales and trade and other receivables is as follows:

	2025	2024
Loans due from sales (Note 9/a)	3,683,588	531,090
Lease receivables (Note 9/b)	1,015,279	1,214,722
Other receivables (accrued lease revenue) (Note 9/b)	883,651	673,470
	5,582,518	**2,419,282**

(All amounts in the notes are shown in EGP unless otherwise stated)

9. Trade receivables (continued)

(c) ECLs for trade receivables (continued)

The movement of provisions for loans due from sales and trade and other receivables is as follows:

	Loans due from sales	Lease receivables	Other receivables (accrued lease revenue)	Total
Balance at 1 January 2024	**931,056**	**5,015,657**	**505,255**	**6,451,968**
Provisions formed during the year (Note 23)	-		168,215	**168,215**
Provisions utilised during the year	-	(933,644)	-	**(933,644)**
Provisions no longer required (Note 23)	(399,966)	(2,867,291)	-	**(3,267,257)**
Balance at 31 December 2024	**531,090**	**1,214,722**	**673,470**	**2,419,282**
Provisions formed during the year (Note 23)	3,152,498	-	210,181	**3,362,679**
Provisions no longer required (Note 23)	-	(199,443)	-	**(199,443)**
Balance at 31 December 2025	**3,683,588**	**1,015,279**	**883,651**	**5,582,518**

The credit loss provision for trade receivables is determined according to the provision matrix presented in the table below. The provision matrix is based on the number of days an asset is past due as adjusted.

	31 December 2025			
	Loss rate (approximate)	**Total carrying amount**	**Lifetime expected credit loss**	**Net carrying amount**
Trade receivables and loans of sold units				
Not past due, including unearned interest	0.0136%	623,181,711	84,642	623,097,069
Not yet due for a period from 1 day to 30 days	7.04%	1,743,400	122,660	1,620,740
Past due for a period from 31 day to 60 days	13.025%	882,000	114,885	767,115
Past due for a period from 121 days to 150 days	53.629%	1,400,000	750,813	649,187
Past due for a period from 91 day to 120 days	100%	2,610,588	2,610,588	-
Trade receivables - leases				
Not yet due, including unearned interest	0.584%	21,548,012	125,845	21,422,167
Past due for a period from 1 day to 30 days	1.447%	12,393,520	179,336	12,214,184
Past due for a period from 31 day to 60 days	2.323%	5,699,430	132,399	5,567,031
Past due for a period from 61 days to 90 days	3.093%	2,786,413	86,186	2,700,227
Past due for a period from 91 day to 120 days	4.987%	4,964,861	247,595	4,717,266
Past due for more than 121 days	5.937%	4,108,779	243,918	3,864,861
Accrued lease revenue				
Past due for a period from 0 days to 30 days	0.584%	151,403,771	883,651	150,520,120
Total		**832,722,485**	**5,582,518**	**827,139,967**

(All amounts in the notes are shown in EGP unless otherwise stated)

9. Trade receivables (continued)

(c) ECLs for trade receivables (continued)

The allocation of balances is as follows:	Total carrying amount	Credit loss Expected	Net carrying amount
Loans due from sales	352,969,107	(3,683,588)	349,285,519
Trade receivables - lease	51,501,015	(1,015,279)	50,485,736
Accrued lease revenue	151,403,771	(883,651)	150,520,120
Total	**555,873,893**	**(5,582,518)**	**550,291,375**

	31 December 2024			
	Loss rate (approximate)	Total carrying amount	Lifetime expected credit loss	Net carrying amount
Trade receivables and loans of sold units				
Not yet due, including unearned interest	0.001%	831,704,919	414,498	831,290,421
Past due for a period from 1 day to 30 days	0.312%	2,869,455	116,592	2,752,863
Past due for a period from 31 days to 60 days	5.42%	-	-	-
Past due for a period from 91 days to 120 days	100%	-	-	-
Trade receivables - leases				
Past due for a period from 0 days to 30 days	1.00%	5,125,668	51,255	5,074,413
Past due for a period from 31 days to 60 days	2.70%	1,464,622	39,593	1,425,029
Past due for a period from 61 days to 90 days	5.48%	2,702,145	148,145	2,554,000
Past due for a period from 91 days to 120 days	9.07%	1,147,034	104,061	1,042,973
Past due for more than 121 days	21.68%	4,020,872	871,668	3,149,204
Accrued lease revenue				
Past due for a period from 0 days to 30 days	0.83%	81,348,284	673,470	80,674,814
Total		**930,382,999**	**2,419,282**	**927,963,717**

(All amounts in the notes are shown in EGP unless otherwise stated)

10. Financial assets at fair value through profit or loss.

	2025	2024
Balance at the beginning of the year	**33,375,161**	-
Additions during the year	249,839,883	26,072,520
Disposals during the year	(53,020,489)	-
Profits from changes in the fair value during the year	16,783,575	7,302,641
	246,978,130	**33,375,161**

During the year, the Company increased its investments in the Commercial International Bank (CIB) Money Market Fund "Osoul" - managed by CI Capital Asset Management (CIAM) – by purchasing 267,655 units at a total cost of EGP 249,839,883.

During the year, the Company sold 57,561 units for a total of EGP 53,020,489.

As at 31 December 2025, the number of units amounted to 251,777 units at a price of EGP 980.94 per unit, compared to 41,683 units at a price of EGP 800.69 per unit as at 31 December 2024. Net assets amounted to EGP 246,978,130 and EGP 33,375,161, respectively.

11. Cash and cash equivalents

	2025	2024
Current accounts - EGP	35,426,225	76,841,756
Deposits *	18,396,180	44,931,450
Current accounts - with interest	11,093	30,116,356
Current accounts - USD	682,202	522,001
Current accounts - Euro	80,814	83,181
Cash on hand	-	89,310
Total carrying amount	**54,596,514**	**152,584,054**
Provisions for credit losses of cash and cash equivalents	-	(1,355,541)
Cash at banks and on hand	**54,596,514**	**151,228,513**

* The effective interest rate on short-term deposits was 3.85% annually, with a contractual maturity of 30 days.

The movement of provisions for cash and cash equivalents is as follows:

	2025	2024
Balance at the beginning of the year	**1,355,541**	**441,722**
Provisions formed during the year / (no longer required) (Note 23)	(1,355,541)	913,819
	-	**1,355,541**

All balances are in phase 1 and there are currently no balances in phase 2 or 3. Disclosures on credit quality are included in (Note 3.1.2).

(All amounts in the notes are shown in EGP unless otherwise stated)

12. Capital

	2025	2024
Authorized capital		
6,000,000,000 shares with a nominal value of EGP 1 per share (2024: 600,000,000 shares with a nominal value of EGP 1 per share)	6,000,000,000	6,000,000,000
Issued capital		
1,704,403,226 shares with a nominal value of EGP 1 per share (2024: 1,654,000,000 shares with a nominal value of EGP 1 per share)	1,704,403,226	1,654,000,000
Paid-up capital		
1,704,403,226 shares with a nominal value of EGP 1 per share (2024: 1,654,000,000 shares with a nominal value of EGP 1 per share)	1,704,403,226	1,654,000,000

On 2 July 2024, the Company's Extraordinary General Assembly approved increasing the Company's authorized capital to become EGP 6,000,000,000 and decided to split the shares by reducing the nominal value of each share to become EGP 1 instead of EGP 10. Consequently, the authorized capital became 6,000,000,000 shares instead of 200,000,000 shares, and the issued and paid-up capital increased to 1,238,000,000 shares instead of 123,800,000 shares. The increase was duly registered with the Commercial Register on 16 July 2024.

On 11 September 2024, the Company's Board of Directors approved an increase in the Company's issued capital by EGP 416 million (416 million shares), so the total issued capital becomes EGP 1,654,000,000 and the total paid-up capital becomes EGP 1,654,000,000. The increase was fully paid in cash and subscribed by all shareholders. This increase was registered in the commercial register on 23 September 2024. The total paid-up capital is EGP 1,654,000,000.

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.

13. Legal reserve

In accordance with Companies Law No. 159 of 1981 and the Company's Articles of Association, 5% of the net profit for the period is transferred to the legal reserve account. Based on a proposal by the Board of Directors and the approval of the Company's General Assembly, this transfer may be partially discontinued if the legal reserve reaches 50% of the issued capital. This legal reserve is not available for distribution to shareholders.

This increase was made at an amount of EGP 4.96 per share, and as such, this increase resulted in a share premium of EGP 199,596,774, representing the difference between the total issue value and the nominal value of the new shares. Issue expenses of EGP 19,915,898 were deducted from the share premium, so the share premium became EGP 179,680,876 as at 31 December 2025, so that the net share premium was included in the "legal reserve" item under shareholders' equity in the statement of financial position.

(All amounts in the notes are shown in EGP unless otherwise stated)

14. Loans

Loan	Interest rate	Current portion	Non-current portion	Accrued interest*	Total 31 December 2025	Current portion	Non-current portion	Accrued interest*	Total 31 December 2024
First loan	2%+ Corridor	-	-	-	-	42,593,273	176,563,414	6,630,798	**225,787,485**
Second loan	1.5%+ Corridor	139,722,693	682,784,328	-	**822,507,021**	104,724,914	736,347,042	-	**841,071,956**
Third loan	1.2%+ Corridor	57,425,615	98,588,394	3,280,797	**159,294,806**	-	-	-	-
Total loans		**197,148,308**	**781,372,722**	**3,280,797**	**981,801,827**	**147,318,187**	**912,910,456**	**6,630,798**	**1,066,859,441**

* Interest accrued on loans was included in the current portion of loans, which amounted to EGP 3,280,797 as at 31 December 2025 (compared to EGP 6,630,798 as at 31 December 2024).

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
Repayment of loan principal	(225,787,485)	(109,643,137)	(59,990,716)	(395,421,338)
Additional proceeds	-	91,078,202	216,004,785	307,082,987
Interests charged to the statement of profit or loss (Note 25)	4,750,415	241,568,069	47,433,959	293,752,443
Interest paid	(4,750,415)	(241,568,069)	(44,153,222)	(290,471,706)
31 December 2025	-	**822,507,021**	**159,294,806**	**981,801,827**

The table below shows the movement of loans during the year ended 31 December 2024:

	First loan	Second loan	Total
1 January 2024	611,155,992	919,615,644	1,530,771,636
Repayment of loan principal	(391,999,305)	(78,543,688)	(470,542,993)
Interests charged to the statement of profit or loss (Note 25)	153,853,921	247,085,342	400,939,263
Interest paid	(147,223,123)	(247,085,342)	(394,308,465)
31 December 2024	**225,787,485**	**841,071,956**	**1,066,859,441**

(All amounts in the notes are shown in EGP unless otherwise stated)

14. Loans (continued)

First loan

During the year ended 31 December 2025, the Company settled and paid the loan in full.

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:

Instalment	Date	Amount
First instalment	23 January 2022	105,192,436
Second instalment	21 October 2022	455,833,887
Third instalment	21 July 2023	420,769,745
Fourth instalment*	25 March 2025	19,578,201
Fifth instalment*	25 March 2025	50,000,000
Sixth instalment**	9 April 2025	5,000,000
Seventh instalment*	17 April 2025	16,500,000

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 tranches:

First tranche: EGP 982 million
Second tranche: EGP 185 million
However, 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 grace period in May 2025 until February 2030.

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 1.2% 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 60 million and paid interest of EGP 44 million.

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 customer over five years, starting from January 2025 to October 2029.

(All amounts in the notes are shown in EGP unless otherwise stated)

14. Loans (continued)

Guarantees

The loan guarantees consist of mortgaging some of the Company's buildings (investments properties) to the banks. The fair value of these buildings is EGP 10,674,700,330 as at 31 December 2025 (31 December 2024: EGP 12,571,491,639).

	2025	2024
The liabilities related to the loans are as follows:		
During one year	409,838,949	452,452,642
Short-term finance expenses not yet due	(209,409,844)	(298,503,657)
Recognised as a short term liability	**200,429,105**	**153,948,985**
More than one year	1,088,360,501	1,541,207,438
Future finance expenses	(306,987,779)	(628,296,982)
Recognised as a long term liability	**781,372,722**	**912,910,456**

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

	2025	2024
Total interest expense for loans	293,752,443	400,939,263
Total (Note 25)	**293,752,443**	**400,939,263**

15. Trade and other payables

	2025	2024
Notes payable [1]	315,128,284	101,729,274
Deferred revenue [2]	76,315,931	49,374,775
Accrued expenses	34,040,030	14,627,938
Services providers	11,502,301	8,119,016
Employee training fees	6,517,770	6,517,770
Due to the Tax Authority	6,282,320	7,783,387
Business insurance	4,678,089	5,241,015
Deposits from others	3,767,501	2,513,711
Trade payables	2,680,501	4,027,373
Consultants	188,427	1,943,188
Contractors	-	3,646,626
Others	1,840,215	479,148
Total trade and other payables	**462,941,369**	**206,003,221**
Less:		
Notes payable - non-current portion[2]	(218,920,520)	(60,460,030)
Current portion of trade and other payables	**244,020,849**	**145,543,191**

(All amounts in the notes are shown in EGP unless otherwise stated)

15. Trade and other payables (continued)

(1) Notes payable is as follows:

	2025	2024
Total notes payable	539,489,489	170,608,783
Less: Interest accrued in the future	(224,361,205)	(68,879,509)
	315,128,284	**101,729,274**
It is distributed as follows:		
Notes payable - current portion	**96,207,764**	**41,269,244**
Notes payable - non-current portion	**218,920,520**	**60,460,030**
	315,128,284	**101,729,274**

The increase in notes payable is represented in the notes payable delivered to the developer of the A05 administrative building project in the Golden Gate project, with a total amount of EGP 311,142,216.

(2) Deferred revenue balance represents amounts received from customers for unit lease. These payments will be recognised as lease revenue over a period ranging from one month to one year.

16. Provisions

	2025	2024
Stamp tax provisions	936,802	936,802
Salaries tax provisions	202,445	202,445
Total	**1,139,247**	**1,139,247**

17. Deposits related to maintenance expenses and refundable deposits with others

	2025	2024
Deposits related to maintenance expenses*	117,902,309	95,136,031
Refundable deposits with others**	68,888,920	59,356,428
	186,791,229	**154,492,459**

* The deposit amount related to maintenance expenses are payments made by purchaser and deposited in banks. The annual return on these amounts is used to finance the maintenance expenses of the sold units.

** The refundable deposits with others represent the amounts collected from lessees upon leasing the units, as a security for their contractual obligations regarding unit use. These amounts are not considered Company's revenue, as the Company holds them for the benefit of the lessees throughout the lease term. They are reviewed and settled upon termination of the contractual relationship according to the terms of the agreement. These amounts are stated as current liabilities, representing outstanding liabilities of the Company until they are refunded to the lessees or settled according to the agreements concluded with them.

(All amounts in the notes are shown in EGP unless otherwise stated)

18. Other revenue

	2025	2024
Revenue from utilities	35,856,450	32,147,994
Revenue from chilled water	10,205,659	6,902,410
Revenue from advertising and marketing	2,130,514	2,749,633
Miscellaneous revenue	11,665,708	4,385,513
Total (Note 6/a)	**59,858,331**	**46,185,550**

19. Expenses by nature

	2025	2024
Operating costs related to revenue from lease and maintenance (Note 20)	163,426,061	138,753,010
General and administrative expenses (Note 21)	121,765,741	71,323,451
Selling and marketing expenses (Note 22)	34,057,374	35,733,877
	319,249,176	**245,810,338**

	2025	2024
Wages and salaries (19/a)	127,732,350	52,155,015
Property and facility management	48,771,218	44,074,391
Electricity, water, and gas expenses	29,035,251	23,690,176
Professional expenses	18,574,536	12,260,214
Maintenance and repair expenses	16,051,706	18,037,935
Initial public offering expenses	10,280,638	-
Real estate tax	9,947,416	9,162,495
Commissions	3,591,460	13,971,541
Financial consulting expenses (Note 28/a)	3,663,329	13,141,768
Cleaning expenses	8,914,222	7,329,241
Marketing expenses	7,240,806	8,209,922
Security expenses	7,656,670	5,984,510
Depreciation of fixed assets (Note 5)	5,500,460	4,838,787
Insurance expenses	4,844,637	2,583,413
License expenses	4,003,767	10,381,812
Bank expenses	2,402,829	3,459,851
Takaful contribution expenses	2,187,754	2,340,805
Agricultural expenses	667,083	601,144
Government expenditure	594,092	182,446
Transportation expenses	361,955	1,635,771
Other expenses	7,226,997	11,769,101
Total	**319,249,176**	**245,810,338**

19/a Wages and salaries and equivalents

	2025	2024
Wages and salaries	75,350,151	49,855,015
Senior management salaries (Note 28/b)	32,212,250	**2,300,000**
Executive management's remuneration (Note 28/b)	20,169,949	-
Total	**127,732,350**	**52,155,015**

(All amounts in the notes are shown in EGP unless otherwise stated)

20. Operating costs related to revenue from lease and maintenance

	2025	2024
Property and facility management	48,771,218	44,074,391
Wages and salaries	42,645,060	25,378,176
Electricity, water, and gas expenses	29,000,785	23,622,760
Maintenance and repair expenses	15,855,769	17,889,054
cleaning expenses	8,889,643	7,301,115
Security expenses	7,656,670	5,984,510
Other expenses	5,762,532	2,280,292
License expenses	4,003,767	10,381,812
Agricultural expenses	667,083	601,144
Transportation expenses	173,534	1,239,756
Total (Note 19)	**163,426,061**	**138,753,010**

21. General and administrative expenses

	2025	2024
Wages and salaries	72,142,822	17,627,120
Professional expenses	18,574,536	7,902,899
Real estate tax	9,947,416	9,162,495
Depreciation of fixed assets (Note 5)	5,500,460	4,838,787
Insurance expenses	4,844,637	2,583,413
Financial consulting expenses	3,663,329	13,096,388
Takaful contribution expenses	2,187,754	2,340,805
Bank expenses	2,402,829	3,459,851
Government expenditures	594,089	182,446
Repair and Maintenance expenses	195,937	148,881
Transportation expenses	188,422	396,015
Cleaning expenses	24,580	28,126
Electricity, water, and gas expenses	34,466	67,416
Other expenses	1,464,464	9,488,809
Total (Note 19)	**121,765,741**	**71,323,451**

22. Selling and marketing expenses

	2025	2024
Wages and salaries	12,944,468	9,149,719
Initial public offering expenses	10,280,638	-
Marketing expenses	7,240,808	8,209,923
Commissions	3,591,460	13,971,541
Professional expenses	-	4,357,314
Financial consulting expenses	-	45,380
Total (Note 19)	**34,057,374**	**35,733,877**

(All amounts in the notes are shown in EGP unless otherwise stated)

23. Net impairment of financial assets

	2025	2024
(Formation) / reversal of credit losses on loans due from sales (Note 9/c)	(3,152,498)	399,966
Reversal of expected credit losses in trade receivables (Note 9/c)	199,443	2,867,291
Formed from credit losses in other debit balances (Note 9/c)	(210,181)	(168,215)
Reversal of expected credit losses in due from related parties	-	822,773
Reversal/(formation) of credit losses on treasury bonds	-	220,863
Reversal /(formed) from credit losses at cash with banks (Note 11)	1,355,541	(913,819)
Total	**(1,807,695)**	**3,228,859**

24. Finance income

	2025	2024
Interest income	19,217,463	18,426,308
Treasury bills interest	-	10,076,793
Foreign exchange gains	-	3,756,977
Total	**19,217,463**	**32,260,078**

25. Finance costs

	2025	2024
Total interest on loans (Note 14 and 29)	293,752,443	400,939,263
Foreign exchange losses	1,914,750	-
Amortisation of interest on non-current liabilities	27,742,950	-
Amortization of the costs of obtaining loan	5,358,102	-
Total	**328,768,245**	**400,939,263**

26. Income taxes

(a) Current income tax liabilities

	2025	2024
Balance at the beginning of the year	5,985,002	45,284,288
Taxes paid during the year	(5,985,002)	(45,284,288)
Settlements related to income tax for the previous financial year (Note 26/c)	-	(12,657,245)
Income tax expense for the year (Note 26/c)	31,161,065	20,151,653
Income tax settlement against withholding taxes receivable (Note 9/b)	(31,161,065)	(1,509,406)
Balance	**-**	**5,985,002**

(All amounts in the notes are shown in EGP unless otherwise stated)

26. Income taxes (continued)

(b) 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.

	Fixed assets	Gain (loss) from changes in the fair value of investment properties	Differences resulting from the application of the straight-line method in lease revenues	Total
Balance at 1 January 2024	**2,501,081**	**1,671,378,239**	**-**	**1,673,879,320**
Deferred income tax charged to the statement of profit or loss (Note 26/c)	(130,384)	728,812,804	24,619,902	**753,302,322**
Balance at 31 December 2024	**2,370,697**	**2,400,191,043**	**24,619,902**	**2,427,181,642**
Balance at 1 January 2025	**2,370,697**	**2,400,191,043**	**24,619,902**	**2,427,181,642**
Deferred income tax charged to the statement of profit or loss (Note 26/c)	371,439	426,659,892	3,862,443	**430,893,774**
Balance at 31 December 2025	**2,742,136**	**2,826,850,935**	**28,482,345**	**2,858,075,416**

Unrecognised deferred tax assets

The following deferred tax assets are not recognised due to the uncertainty that they can be utilised for tax purposes in the future:

	2025	2024
The tax impact on the impairment of trade and other receivables	1,256,067	544,338
Tax impact on provisions	256,331	256,331
Total	**1,512,398**	**800,669**

(c) Income taxes

	2025	2024
Current income tax expense (Note 26/a)	31,161,065	20,151,653
Settlements on income tax for the previous financial year (Note 26/a)	-	(12,657,245)
Deferred income tax expense resulting from temporary differences (Note 26/b)	430,893,774	753,302,322
	462,054,839	**760,796,730**
Net profits for the year before tax	2,463,418,012	3,430,117,380
Tax using prevailing tax rate (22.5%)	554,269,053	771,776,411
Tax impact on expenses not recognised for tax purposes.	5,316,468	6,392,838
Tax impact on non-taxable income	(13,806,789)	(4,715,274)
Settlements on deferred income tax for previous years	(83,723,893)	-
Income tax settlements for the previous financial year	-	(12,657,245)
Total	**462,054,839**	**760,796,730**
Effective tax rate	18.76%	22.18%

(All amounts in the notes are shown in EGP unless otherwise stated)

27. Basic and diluted earnings (loss) per share

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

	31 December 2025	31 December 2024
Net profit for the year	2,001,363,173	2,669,320,650
Weighted average number of ordinary shares	1,669,880,468	1,350,320,000
Total	**1.20**	**1.98**

The weighted average number of ordinary shares for the financial year ended 31 December is calculated as follows:

	31 December 2025	Weighted factor	Weighted average of shares at 31 December 2025	31 December 2024	Weighted factor	Weighted average of shares at 31 December 2024
Number of shares at the beginning of the year	**1,654,000,000**	1	**1,654,000,000**	**1,238,000,000**	1	**1,238,000,000**
Number of shares added at 8 September 2025	50,403,226	0.315	15,880,468	416,000,000	0.27	112,320,000
	1,704,403,226		**1,669,880,468**	**1,654,000,000**		**1,350,320,000**

Diluted earnings per share for the period are calculated by adjusting the weighted average number of ordinary shares by the effects of all potential ordinary shares causing this dilution. The Company does not have potential diluted shares as at 31 December 2025 and 31 December 2024, therefore, the diluted earnings per share are equal to the basic earnings per share.

On 2 July 2024, the Extraordinary General Assembly of the Company decided to increase the authorized capital to become EGP 6,000,000,000, and approved the shares split by decreasing the nominal value of the share to become EGP 1 instead of EGP 10. Thus, the authorized capital became EGP 6,000,000,000 shares instead of EGP 200,000,000 shares. The number of issued and paid-up shares was also increased to become EGP 1,238,000,000 shares instead of EGP 123,800,000 shares. The increase in authorized capital and the shares split was recorded in the commercial register on 16 July 2024. Accordingly, the weighted average of shares for the comparative period was adjusted retroactively.

On 11 September 2024, the Company's Board of Directors approved an increase in the Company's issued share capital by EGP 416 million (416 million shares), so the total issued capital becomes EGP 1,654,000,000 and the total paid-up share capital becomes EGP 1,654,000,000. The increase was fully paid in cash and subscribed by all shareholders. This increase was registered in the commercial register on 23 September 2024. The total paid-up share capital is EGP 1,654,000,000.

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.

(All amounts in the notes are shown in EGP unless otherwise stated)

28. Related party transactions

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.

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

	2025	2024
Financial consulting fees (Note 19)	3,663,329	13,141,768

* The financial consulting fees are part of the agreement between the Company and its ultimate parent company, whereby the Company pays an annual amount to Compass Capital for Financial Consulting (a jointly controlled entity) for its financial consulting services to the Company. This contract was terminated effective 1 May 2025.

(b) Senior management personnel

During the financial year ended 31 December 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 year 2025 amounted to EGP 32,212,250 (as at 31 December 2024: EGP 2,300,000), and the benefits of the Executive Management amounted to EGP 20,169,949 (31 December 2024: Nil).

(All amounts in the notes are shown in EGP unless otherwise stated)

29. Settlement of liabilities arising from financing activities

The following is an analysis of the liabilities arising from financing activities and the movement of liabilities arising from financing activities for each of the presented years. The following liabilities items are those presented as financing activities in the statement of cash flows:

	Loans	Capital	Total
Balance at 31 December 2023 and 1 January 2024	**1,530,771,636**	**1,238,000,000**	**2,768,771,636**
Cash flows			
Loans withdrawals			
Repayments of loan principals	(470,542,993)	-	**(470,542,993)**
Interest repayments	(394,308,465)	-	**(394,308,465)**
Capital increase (Note 12)	-	416,000,000	**416,000,000**
Other movements			
Finance costs (Note 25)	400,939,263	-	**400,939,263**
Balance at 31 December 2024	**1,066,859,441**	**1,654,000,000**	**2,720,859,441**
Balance at 31 December 2024 and 1 January 2025	**1,066,859,441**	**1,654,000,000**	**2,720,859,441**
Cash flows			
Loans withdrawals	307,082,987	-	**307,082,987**
Repayments of loan principals	(395,421,338)	-	**(395,421,338)**
Interest repayments	(290,471,706)	-	**(290,471,706)**
Capital increase (Note 12)	-	50,403,226	**50,403,226**
Other movements			
Finance costs (Note 25)	293,752,443	-	**293,752,443**
Balance at 31 December 2025	**981,801,827**	**1,704,403,226**	**2,686,205,053**

30. Segment reporting

Operating segment reports are prepared in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker.

The Chief Operating Decision-Maker is the Company's Board of Directors, which is responsible for operations, assessing the Company's financial performance and position, and making strategic decisions. The Company's management has identified operating segments based on information that the Board of Directors reviews frequently for the purpose of assessing the Company's financial performance and position and making strategic decisions.

The Board of Directors reviews the operating results of the operating segments in relation to the nature of the segment's operation. Since the Company's activities are organized into one segment (operations) that is entirely related to the sale and leasing of investment properties, the entity-level information required under EAS No. 41 "Operating Segments" are already included in the financial statements, and therefore no further notes are required.

The Board of Directors assesses the performance of the operating segments based on total revenue, net operating profit, total non-current assets and current assets, total liabilities and total equity of the segment. This measurement basis excludes discontinued operations, interest income and interest expense.

The headquarters of the Company is located in Egypt, as all its revenue is generated from customers in Egypt, and the total revenue for the financial year ended 31 December 2025 amounted to EGP 856,266,823 (31 December 2024: EGP 896,759,192).

Revenue generated from the Company's main customer represents 14% (2024: 15%) of the Company's total revenue.

Total non-current assets in Egypt as at December 2025 amount to EGP 15,946,816,923 (31 December 2024: EGP 13,261,289,625).

31. Tax position

Due to the nature of the procedures of estimating tax liabilities in the Arab Republic of Egypt, the final outcome of the estimation by the Tax Authority might not be realistic. Therefore, additional liabilities are contingent upon the tax inspection and assessment of the Tax Authority for the Company's due taxes. The Company's management creates a provision for contingent liabilities based on the development of negotiations with the Tax Authority and based on the opinion of the Company's tax consultant. The Company's tax position until 31 December 2025 is summarised below:

31.1 Corporate tax

Tax returns were prepared and submitted on time until 2024 according to the provisions of Law No. 91 of 2005, as amended and its executive regulations, and it was handed over to the competent department on legal times.

- The tax returns were submitted within their legal deadlines up to 2024 in accordance with Law 91 of 2005.
- The Company was inspected for the years from 2008 to 2016 and the tax differences were settled and paid.
- The Company was inspected for the years 2017 to 2019 on an estimated basis. A re-inspection was conducted, and an appeal was filed against the re-inspection memorandum on 21 September 2025. The internal committee's work is currently being finalized.
- Decision No. 264, dated 6 March 2024, was issued to transfer the file from the joint-stock companies to the Large Taxpayers Centre.
- The Company was inspected for the years 2020 and 2021, and an appeal was filed against the inspection result. The company is currently awaiting the internal committee to set a date for discussion.
- No inspection was conducted for the years from 2022 until 2025.
- The Company shall pay all tax liabilities to date.

31.2 Wages and salaries tax

- The Company settles the wages and salaries tax and tax forms on the legal deadlines.
- The Company was inspected for the years from 2008 to 2022, and the tax differences were settled and paid.
- No inspection was conducted for the years from 2023 until 2025.

31.3 Stamp tax

- The Company calculates stamp duty tax on announcements in accordance with Law No. 111 of 1981 and its legal amendments under Law No. 143 of 2006. The Company was inspected for the years from inception until 31 December 2020, and the tax differences were settled and paid.
- The Company is currently being inspected for the years from 2021 to 2022.

31.4 Sales tax - value added tax

- The Company was registered for sales tax at 14 December 2009.
- The Company regularly submits the sales tax return to the competent department on the legal dates.
- Inspection was made from the date of registration until 31 December 2021. The Company was notified by Form 15 and the tax differences and additional tax were fully paid.
- No inspection was conducted for the years from 2022 until 2025.

(All amounts in the notes are shown in EGP unless otherwise stated)

31. Tax position (continued)

31.5 Withholding tax

- The Company is committed to deducting withholding taxes in accordance with the provisions of Law No. 159 of 2005 as amended and its executive regulations. The Company was inspected since inception until 31 December 2017, and the amount was fully paid.
- The Company was inspected since inception until 31 December 2017, and the tax differences were settled and paid.
- Years from 2018 to 2020 are under inspection.
- Years from 2021 to 2022 were inspected.
- No inspection was conducted for the years from 2023 until 2025.

32. Financial instruments by category

	Loans and receivables	
	2025	**2024**
Assets as per the statement of financial position		
Cash and cash equivalents	54,596,514	151,228,513
Financial assets at fair value through profit and loss	246,978,130	33,375,161
Loans due from sales	349,285,519	510,950,346
Debtors and other debit balances	257,047,319	148,457,247
Total	**907,907,482**	**844,011,267**

	Liabilities	
	2025	**2024**
Liabilities as per the statement of financial position		
Trade and other payables	462,941,369	214,409,015
Deposits related to maintenance expenses and security deposits refundable to others	186,791,229	154,492,459
Loans	981,801,827	1,066,859,441
Total	**1,631,534,425**	**1,435,760,915**

33. Non-cash transactions

	2025
Transferred from investment properties to units for sale	35,984,851
Transferred from works in progress to investment properties	2,300,003
The portion transferred from prepayments under the investment properties' account to the investment properties	234,938,408
Post-dated cheques for investment properties additions	227,983,571
The uncollected portion of investment properties disposals	6,014,418

(All amounts in the notes are shown in EGP unless otherwise stated)

34. Contingent liabilities and capital commitments

The Company's contractual commitments as at 31 December 2025 amounted to EGP 1,033,815,500 (31 December 2024: EGP 1,644,329,900), which are as follows:

	31 December 2025	31 December 2024
Golden Gate Project "Redcon"	-	430,720,400
Park Street Edition project "East"	1,033,815,500	1,213,609,500
	1,033,815,500	**1,644,329,900**

35. Significant events

- On 20 February 2025, the Monetary Policy Committee of the Central Bank of Egypt decided at its meeting to maintain the overnight deposit and lending rates and the Central Bank's main operation rate at 27.25%, 28.25%, and 27.75%, respectively. It also decided to maintain the credit and discount rate at 27.75%.

- On 17 April 2025, the Monetary Policy Committee of the Central Bank of Egypt decided at its meeting to decrease the overnight deposit and lending rates and the Central Bank's main operation rate by 225 basis points to 25.00%, 26.00%, and 25.50%, respectively. It also decided to decrease the credit and discount rate by 225 basis points to 25.50%.

- On 22 May 2025, the Monetary Policy Committee of the Central Bank decided to decrease the overnight deposit and lending rates and the Central Bank's main operation rate by 100 basis points to 24.00%, 25.00%, and 24.50%, respectively. It also decided to decrease the credit and discount rate by 100 basis points to 24.50%. This decision reflects the latest economic developments and forecasts since the previous Monetary Policy Committee meeting.

- On 6 July 2025, trading in the Company's shares began on the Egyptian Stock Exchange.

- On 10 July 2025, 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 24.00%, 25.00%, and 24.50%, respectively. It also decided to maintain the credit and discount rate at 24.50%. This decision reflects the latest economic developments and forecasts since the previous Monetary Policy Committee meeting.

- On 28 August 2025, the Monetary Policy Committee of the Central Bank decided to decrease the overnight deposit and lending rates and the Central Bank's main operation rate by 200 basis points to 22.00%, 23.00%, and 22.50%, respectively. It also decided to decrease the credit and discount rate by 200 basis points to 22.50%. This decision reflects the Committee's assessment of the latest developments and inflation expectations since its previous meeting.

35. Significant events (continued)

- On 2 October 2025, the Monetary Policy Committee of the Central Bank of Egypt decided to decrease the overnight deposit and lending rates and the Central Bank's main operation rate by 100 basis points to 21.00%, 22.00%, and 21.50%, respectively. It also decided to decrease the credit and discount rate by 100 basis points to 21.50%. This decision reflects the Committee's assessment of the latest developments and inflation expectations since its previous meeting.

- On 20 November 2025, 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 21.00%, 22.00%, and 21.50%, respectively. It also decided to maintain the credit and discount rate at 21.50%. This decision reflects the Committee's assessment of the latest developments and inflation expectations since its previous meeting.

- On 25 December 2025, the Monetary Policy Committee of the Central Bank of Egypt decided to decrease the overnight deposit and lending rates and the Central Bank's main operation rate by 100 basis points to 20.00%, 21.00%, and 20.50%, respectively. It also decided to decrease the credit and discount rate by 100 basis points to 20.50%. This decision reflects the Committee's assessment of the latest developments and inflation expectations since its previous meeting.

36. Subsequent events

On 12 February 2026, the Monetary Policy Committee of the Central Bank of Egypt decided to reduce the main rates of return by 100 basis points. Accordingly, the overnight deposit and lending rates and the Central Bank's main operation rate were reduced to 19.0%, 20.0% and 19.5%, respectively; and the credit and discount rate was reduced to 19.5%. In addition, the Board of Directors of the Central Bank of Egypt approved a reduction in the mandatory cash reserve ratio for banks from 18% to 16%. These decisions reflect the Committee's assessment of the latest developments and expectations of inflation since its previous meeting.