Mostafa Shawki

forvis mazars

BONYAN FOR DEVELOPMENT AND TRADING "S.A.E"
PERIODIC FINANCIAL STATEMENTS
TOGHETHER WITH LIMITED REIVIEW REPRORT
FOR THE THREE-MONTHS ENDED 31 MARCH 2026

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Translation of Auditors' Report
Originally Issued in Arabic

Limited Review Report

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

Introduction

We have performed a limited review of the accompanying periodic statement of financial position of Bonyan for Development and Trade (S.A.E) as of March 31, 2026, and the related periodic statement of income (profit or loss), comprehensive income, changes in equity, and cash flows for the three-months period ended, together with a summary of significant accounting policies and other condensed explanatory notes. Management is responsible for the preparation and fair presentation of these periodic financial statements in accordance with Egyptian Accounting Standard (EAS) No. 30 "Periodic Financial Statements" Our responsibility is to express a conclusion on these periodic financial statements based on our limited review.

Scope of Limited Review

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

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

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying periodic financial statements do not present fairly, in all material respects, the financial position of Bonyan for Development and Trade (S.A.E) as of March 31, 2026, and its financial performance and cash flows for the three months period ended, in accordance with Egyptian Accounting Standard (EAS) No. 30 "periodic Financial Statements."

Cairo: May 20, 2026

Auditor

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

Translation of Financial Position
Originally Issued in Arabic

BONYAN FOR DEVELOPMENT AND TRADING COMPANY (S.A.E.)
STATEMENT OF PERIODIC FINANCIAL POSITION
AS OF 31 MARCH 2026

	Note	31 March 2026 EGP	31 December 2025 EGP
ASSETS			
Non-current assets			
Fixed assets	(3)	44 184 845	45 420 172
Investment properties	(4)	16 174 252 317	15 487 500 062
Prepayments for purchasing of investment properties	(5)	269 693 000	224 744 500
Sales receivables - non-current portion	(6/A)	247 664 933	189 152 189
Total non-current assets		**16 735 795 095**	**15 946 816 923**
Current assets			
Units available for sale		40 537 869	76 716 977
Sales receivables - current portion	(7)	208 744 837	160 133 330
Receivables and other receivables and prepayments	(6/A)	259 354 654	257 047 319
Financial assets at fair value through profit or loss	(6/B)	258 592 601	246 978 130
Cash and cash equivalents		105 883 571	54 596 514
Total current assets		**873 113 532**	**795 472 270**
Total assets		**17 608 908 627**	**16 742 289 193**
Equity			
Paid-up capital	(8)	1 704 403 226	1 704 403 226
Legal reserve		724 198 038	724 198 038
Retained earnings		10 416 286 119	9 822 938 841
Total equity		**12 844 887 383**	**12 251 540 105**
Non-current liabilities			
Loans - non-current portion	(9)	716 302 395	781 372 722
Payables and other payables - non-current portion	(10)	172 701 435	218 920 520
Deferred income tax liabilities	(15)	3 097 854 315	2 858 075 416
Total non-current liabilities		**3 986 858 145**	**3 858 368 658**
Current liabilities			
Provisions		1 139 247	1 139 247
Loans - current portion	(9)	208 373 127	200 429 105
Payables and other payables - current portion	(10)	318 832 648	244 020 849
Deposits related to maintenance expenses and refundable security deposits with others	(18)	208 898 648	186 791 229
Current Income tax liabilities		39 919 429	--
Total current liabilities		**777 163 099**	**632 380 430**
Total liabilities		**4 764 021 244**	**4 490 749 088**
Total equity and liabilities		**17 608 908 627**	**16 742 289 193**

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

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

Translation of Statement of Profit or Loss
Originally Issued in Arabic

BONYAN FOR DEVELOPMENT AND TRADING COMPANY (S.A.E.)
STATEMENT OF PERIODIC PROFIT OR LOSS
FOR THE THREE MONTHS ENDED 31 MARCH 2026

	Note	For the period 31 March 2026 EGP	31 March 2025 EGP
Revenue			
Revenue from leases	(4/A)	155 217 010	137 487 871
Revenue from sale of units		155 566 626	--
Revenue from maintenance services	(4/A)	24 429 018	21 389 604
Interest income on financing of sold units		19 088 184	13 918 601
Other revenue	(4/A)	16 106 073	7 062 267
Total revenue		**370 406 911**	**179 858 343**
Cost of revenue			
Operating costs related to revenue from lease and maintenance	(4/A ,11)	(43 366 166)	(37 215 375)
Cost of Interest from purchasing units		(7 250 320)	(458 744)
Cost of sold units	(7)	(153 579 593)	--
Total cost of revenue		**(204 196 079)**	**(37 674 149)**
Gross profit		**166 210 832**	**142 184 194**
Gains from changes in the fair value of investment properties	(4/A)	800 335 013	526 165 472
General and administrative expenses	(11)	(31 822 232)	(29 213 509)
Selling and marketing expenses	(11)	(24 619 725)	(24 989 157)
Expected credit losses		1 098 738	--
Operating profits		**911 202 626**	**614 147 000**
Finance income	(13)	5 058 463	3 318 216
Finance costs	(14)	(52 934 026)	(78 623 485)
Net Finance cost		**(47 875 563)**	**(75 305 269)**
Gains from changes in the fair value of financial assets at fair value through profit or loss		11 614 473	847 022
Profit for the period before income tax		**874 941 536**	**539 688 753**
Income tax expenses	(15)	(41 815 359)	--
Deferred tax expenses	(15)	(239 778 899)	(122 639 305)
Net profit for the period		**593 347 278**	**417 049 448**
Basic and diluted earnings per share (EGP/ share)	(16)	**0.35**	**0.25**

The summarize accompanying notes an integral part of the financial statements.

BONYAN FOR DEVELOPMENT AND TRADING COMPANY (S.A.E.)
STATEMENT OF PERIODIC COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2026

	For the period	
	31 March 2026	**31 December 2025**
	EGP	**EGP**
Net profit for the period	593 347 278	417 049 448
Other comprehensive income	--	--
Total comprehensive income for the period	**593 347 278**	**417 049 448**

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

BONYAN FOR DEVELOPMENT AND TRADING COMPANY (S.A.E.)
STATEMENT OF PERIODIC CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2026

	Note	Paid-up capital	Legal reserve	Retained earnings	Total
		EGP	EGP	EGP	EGP
Balance at 1 January 2025		1 654 000 000	444 449 003	7 921 643 827	10 020 092 830
Other Comprehensive Income for the period		--	--	417 049 448	417 049 448
Balance at 31 March 2025		**1 654 000 000**	**444 449 003**	**8 338 693 275**	**10 437 142 278**
Balance at 1 January 2026		1 704 403 226	724 198 038	9 822 938 841	12 251 540 105
Other Comprehensive Income for the period		--	--	593 347 278	593 347 278
Balance at 31 March 2026		**1 704 403 226**	**724 198 038**	**10 416 286 119**	**12 844 887 383**

The summarize accompanying notes an integral part of the financial statements.

BONYAN FOR DEVELOPMENT AND TRADING COMPANY (S.A.E.)
STATEMENT OF PERIODIC CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2026

	Note	For the period 31 March 2026 EGP	For the period 31 December 2025 EGP
Cash flows from operating activities			
Net profit for the period before tax		874 941 536	539 688 753
Adjustments:			
Depreciation of fixed assets	(5)	1 379 326	1 350 990
Gains from changes in the fair value of investment properties	(6/A)	(800 335 013)	(526 165 472)
Finance Costs		52 934 026	79 082 350
Finance income		(5 058 463)	(3 318 216)
Interest income on financing of sold units		(19 088 184)	(13 918 601)
Cost of Interest from purchasing units		7 250 320	458 774
Expected credit loss		(1 098 738)	--
Gains from the fair value of financial assets at fair value through profits or losses		(11 614 473)	(847 022)
Operating profits before change in assets and working capital		**99 310 337**	**76 331 556**
Changes in working capital			
Units available for sale		153 579 592	--
Sales receivables		(103 778 300)	75 256 763
Receivables and other receivables and prepayments		(4 554 549)	(71 485 773)
Deposits related to maintenance expenses and refundable deposits with others		22 107 419	12 310 454
Payables and other payables		26 696 787	25 139 188
Cash flows generated from operating activities		**193 361 286**	**117 552 188**
Income tax paid		--	(56 533)
Net cash flows generated from operating activities		**193 361 286**	**117 495 655**
Cash flows from investing activities			
(Payments) for purchasing fixed assets	(5)	(143 998)	(160 630)
(Payments) for purchasing investment properties		(44 948 500)	(64 594 701)
(Payments) for purchasing investment properties and Projects under construction	(6)	(3 817 729)	(3 832 084)
Proceeds from the sale of treasury bills and investments		--	10 581 348
Finance income		5 058 463	3 318 216
Net cash flows (used in) investing activities		**(43 851 764)**	**(54 687 851)**
Cash flows from financing activities			
Proceeds from loans		--	285 578 200
(Payments) for loans		(56 652 869)	(260 487 957)
Interest income on financing of sold units		19 088 184	13 918 601
Cost of Interest from purchasing units		(7 250 320)	(458 774)
(Payments) loan interest		(53 407 460)	(73 243 209)
Net cash flows (used in) financing activities		**(98 222 465)**	**(34 693 139)**
Net change in cash and cash equivalents		51 287 057	28 114 665
Cash and cash equivalents at the beginning of the period		54 596 514	151 228 514
Cash and cash equivalents at the end of the period		**105 883 571**	**179 343 179**

The summarize accompanying notes 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 82.71%, incorporated in accordance with the laws of Dubai International Financial Centre (DIFC). The ultimate parent company is Compass Investment Holding Ltd., with a shareholding of 29.20%, incorporated in accordance with the laws of DIFC.

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

These Financial statements were approved for issuance by the board of directors on May 20, 2026, taking that the General assembly of the company's shareholder has the right to ament the summarize periodic financial statements after their issuance.

2. Accounting policies

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

2.1 Basis of preparation of the summarize periodic financial statements

A. Basis of preparation

These condensed periodic financial statements for the three-month period ended March 31, 2026 have been prepared in accordance with Egyptian Accounting Standard (EAS) No. 30 "Interim Financial Statements."

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

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

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

BONYAN FOR DEVELOPMENT AND TRADING COMPANY (S.A.E.)
SUMMARIZE NOTES TO THE PERIODIC FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2026
(All amounts in the notes are shown in EGP)

B. Significant Changes During the Period

Investment Property

The increase in investment property value is due to the rise in the fair value of all investment properties during the three-month period ended March 31, 2026, amounting to EGP 800 million. It is also noted that certain units in the "Walk of Cairo" project were transferred to inventory available for sale with a value of approximately EGP 117 million during Q1 2026.

Advance Payments for Investment Property

The increase in advance payments for investment property during the period is due to the payment of EGP 44 million for Building E in the "Park Street Edition" project.

Trade Receivables – Installments Due

The increase in trade receivables – installments due by EGP 107 million during the period is attributed to the company entering into sales contracts for units in the "Walk of Cairo" project during the three-month period ended March 31, 2026, resulting in higher receivables from sales transactions.

Other Receivables and Prepayments

This change is mainly due to the increase in accrued rental income, primarily linked to the addition of new tenants during the three-month period ended March 31, 2026, as well as adjustments to lease rates for existing contracts.

Financial Assets at Fair Value Through Profit or Loss

The increase in financial assets measured at fair value through profit or loss as of March 31, 2026, is due to the higher value of units invested in the "Osoul" fund managed by Commercial International Bank. The number of units reached 251,777 at a price of EGP 1,027 per unit, totaling EGP 258 592 603 compared to a price of EGP 980.94 per unit totaling EGP 246 978 130 as of December 31, 2025.

Loans – Current and Non-Current Portion

The decrease in loans is due to repayment of loan principals during the period ended March 31, 2026, amounting to EGP 57 million.

Deposits Related to Maintenance Expenses and Refundable Guarantees

The balance of deposits related to maintenance expenses amounted to EGP 117 902 309, and refundable guarantees from third parties amounted to EGP 90 996 339. The maintenance deposits represent payments made by customers for sold units in the "Walk of Cairo" project, which are deposited in banks, and the annual returns generated are used to finance project maintenance expenses.

Cash and Cash Equivalents

Cash and cash equivalents consist of balances in EGP amounting to EGP 68 000 795 balances in foreign currencies amounting to EGP 13 509 216, and foreign currency deposits amounting to EGP24 373 558. The increase is due to changes in exchange rates and higher collections from sold units.

Revenue

The increase in total revenue is due to higher sales revenue from units in the "Walk of Cairo" project amounting to EGP 155 million, and higher rental and maintenance income amounting to EGP 27 million compared to the period ended March 31, 2025, driven by annual increases in customer contracts. Additionally, the "Golden Gate" project commenced operations, with a contract signed with Nestlé and revenue recognition starting in March 2026.

C. Fair Value Measurement of Assets and Liabilities

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

1. Level 1 – Measurements based on quoted (unadjusted) prices in active markets for identical assets or liabilities.
2. Level 2 – Valuation techniques with all significant inputs observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
3. Level 3 – Valuations based on unobservable inputs (inputs not based on observable market data).

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

As of March 31, 2026, the company holds financial investments at fair value through profit or loss represented by the "Osoul" fund managed by Commercial International Bank, amounting to EGP 258 592 603 (December 31, 2025: EGP 246 978 130), measured at fair value using quoted prices (Level 1). The change in fair value recognized in profit for the period ended March 31, 2026 amounted to EGP 11 614 473 (March 31, 2025: EGP 847 022).

The company does not hold any other financial assets or liabilities measured at fair value as of March 31, 2026 and December 31, 2025, except for the "Osoul" fund.

(All amounts in the notes are shown in EGP)

3. Fixed assets

	Communication devices	Machinery & equipment	Vehicles	Computer	Furniture and fittings Decorations and others	Buildings	Others	Total
Cost								
Cost at1 January 2025	2 349	998 512	1 040 851	2 430 289	47 001 759	17 551 151	1 000 052	**70 024 960**
Reclassification	(2 349)	--	--	226 693	775 708	--	(1 000 052)	--
Additions	--	75 978	--	656 016	164 945	--	--	**896 942**
The financial year ended 31 December 2025	--	**1 074 490**	**1 040 851**	**3 312 998**	**47 942 412**	**17 551 151**	--	**70 921 902**
Cost at 1 January 2026	--	1 074 490	1 040 851	3 312 998	47 942 412	17 551 151	--	**70 921 902**
Additions	--	--	--	128 998	15 000	--	--	**143 998**
Cost at 31 March 2026	--	**1 074 490**	**1 040 851**	**3 441 996**	**47 957 412**	**17 551 151**	--	**71 065 900**
Depreciation								
Accumulated depreciation at 1 January 2025	(2 349)	(403 126)	(1 040 851)	(2 097 317)	(15 106 552)	(351 024)	(1 000 052)	**(20 001 271)**
Reclassification of depreciation	2 349	--	--	(152 545)	(849 856)	--	1 000 052	--
Depreciation expense	--	(85 284)	--	(278 636)	(4 785 516)	(351 023)	--	**(5 500 459)**
Accumulated depreciation at 31 December 2025	--	**(488 410)**	**(1 040 851)**	**(2 528 498)**	**(20 741 924)**	**(702 047)**	--	**(25 501 730)**
Accumulated depreciation at 1 January 2026	--	(488 410)	(1 040 851)	(2 528 498)	(20 741 924)	(702 047)	--	**(25 501 730)**
Accumulated depreciation during the period (Note 11/1)	--	(24 741)	--	(100 277)	(1 166 552)	(87 756)	--	**(1 379 326)**
Accumulated depreciation at 31 March 2026	--	**(513 151)**	**(1 040 851)**	**(2 628 775)**	**(21 908 476)**	**(789 802)**	--	**(26 881 055)**
Net carrying amount at the end of the year 31 March 2026	--	**561 339**	--	**813 221**	**26 048 936**	**16 761 349**	--	**44 184 845**
Net carrying amount at the end of the year 31 December 2025	--	**586 080**	--	**784 500**	**27 200 488**	**16 849 104**	--	**45 420 172**

(All amounts in the notes are shown in EGP)

4. Investment properties

	31 March 2026	31 December 2025
Units held for lease (Note 4/a)	16 157 784 046	15 473 352 451
Projects under construction (Note 4/b)	16 468 271	14 147 611
	16 174 252 317	**15 487 500 062**

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

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

(4/a) Units held for lease

The available units for lease are as follows:

	EGP
Balance at 1 January 2025	**12 722 191 639**
Transferred from projects under construction (Note 4/b)	2 300 003
Additions during the year*	563 870 393
Transferred to available for sale units (Note 7)	(35 984 851)
Cost of sold units	(9 332 743)
Gain (loss) from changes in the fair value of investment properties	2 230 308 010
Balance at 31 December 2025	**15 473 352 451**
Balance at 1 January 2026	15 473 352 451
Additions during the period*	1 497 067
Transferred to available for sale units (Note 7)	(117 400 485)
Gain (loss) from changes in the fair value of investment properties	800 335 013
Balance at 31 March 2026	**16 157 784 046**

*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.

(All amounts in the notes are shown in EGP)

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

	For the period	
	31 March 2026	**31 December 2025**
Lease revenue from investment properties*	155 217 010	137 487 871
Direct operating revenue from investment properties (Revenue from maintenance service).	24 429 018	21 389 604
Direct operating revenue from investment properties (Other revenue)	16 106 073	7 062 267
Direct operating costs from investment properties.	(43 366 166)	(37 215 375)
Gains in the fair value of investment properties.	800 335 013	526 165 472
Total amounts recognised in the statement of profit or Loss	**952 720 948**	**654 889 839**

*Lease revenue from investment properties is represented in:

	31 March 2026	**31 December 2025**
Contractual value from leases	155 844 959	131 782 131
Impact of the application of the straight-line method	(627 950)	5 705 740
Total	**155 217 010**	**137 487 871**

Significant assumptions in the valuation of investment properties:

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

The investment properties of the Company are valued as of 31 March 2026 and 31 December 2025 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 valuations performed by the independent appraiser for the purpose of preparing the financial statements. The finance team provides its reports directly to the CFO, who holds discussions on the valuations and results between the valuation team and the independent appraiser at least once quarterly, in accordance with the Company's quarterly reporting dates.

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

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

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

The fair value hierarchy of investment properties is Level 3 as of 31 March 2026 (31 December 2025: 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 valued using a market approach based on the comparable sales method, which utilises recent comparable transactions as the basis for valuation, taking into account similar investment properties in nearby areas. These values are adjusted according to differences in main attributes such as location, area, design quality, title deeds strength, road networks, and accessibility. The most significant inputs for this valuation approach is the price per square meter of comparable market transactions.

BONYAN FOR DEVELOPMENT AND TRADING COMPANY (S.A.E.)
SUMMARIZE NOTES TO THE PERIODIC FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2026
(All amounts in the notes are shown in EGP)

Units held for lease purposes (continued)
Significant assumptions in the valuation of investment properties (continued)

31 March 2026

Location	Category	Area	Valuation (EGP)	Valuation technique	Assumption	Lower impact (EGP)	Lower impact (EGP)
Giza, Egypt	Mall	37,680 m²	4 463 280 250	Comparable sales method	Selling price per m² ±10%	446 428 025	446 328 025
Cairo, Egypt	Administrative buildings	53,283 m²	10 150 860 514	Comparable sales method	Selling price per m² ±10%	1 015 086 051	1 015 086 051
Giza, Egypt	Administrative unit	1,370 m²	214 669 208	Comparable sales method	Selling price per m² ±10%	21 466 920	21 466 920
Cairo, Egypt	Administrative unit	6,888 m²	1 328 974 074	Comparable sales method	Selling price per m² ±10%	132 987 407	132 897 407
Total			**16 157 784 046**				

31 December 2025

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

(All amounts in the notes are shown in EGP)

(4/b) Projects under construction

	31 March 2026	31 December 2025
Suppliers	14 902 942	12 936 222
Advanced payments	1 565 329	1 211 389
Total	**16 468 271**	**14 147 611**

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

The movement of projects under construction account is as follows:

	31 March 2026	31 December 2025
Balance at the beginning of the period / year	14 147 611	9 629 168
Additions during the period/ year	2 320 660	6 818 446
Transferred to investment properties (Note 4/a)	--	(2 300 003)
Balance at the end of the period/ year	**16 468 271**	**14 147 611**

5. Prepayments under purchase of investment properties

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

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

6. Trade receivables

(6/A) Due from receivables on 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.

	31 March 2026	31 December 2025
Due from receivables on sales - non-current portion	463 049 648	384 796 400
Due from receivables on sales - current portion	313 896 057	245 021 299
Total	**776 945 704**	**629 817 699**
(Less):		
Accrued Interest at fair value	(320 198 298)	(276 848 592)
Total Due from receivable on sales	**456 747 406**	**352 969 107**
Expected Credit Loss	(337 637)	(3 683 588)
Net Due from receivables on sales	**456 409 770**	**349 285 519**

(All amounts in the notes are shown in EGP)

Due from receivables on sales are as follows:

	31 March 2026	31 December 2025
Non-current portion of due from receivables on sales	247 664 933	189 152 189
Current portion of due from receivables on sales	208 744 837	160 133 330
Total due from receivables on sales	**456 409 770**	**349 285 519**

(6/B) Receivables and other receivables and prepayments

	31 March 2026	31 December 2025
Lease receivables	50 387 323	51 501 015
Accrued lease revenue	152 564 835	151 403 771
Prepaid expenses	29 897 419	22 548 780
Deposits with others	2 641 134	2 897 384
Prepayments under VAT	27 842 492	27 842 492
Withholding taxes	--	2 647 807
Other debit balances	167 594	105 000
Total receivables and other receivables and prepayment	**263 500 797**	**258 946 249**
Less: Expected Credit Loss	(4 146 143)	(1 898 930)
	259 354 654	**257 047 319**

7. Units available for sale

	31 March 2026	31 December 2025
Balance at beginning period / year	**76 716 977**	**40 537 870**
Transferred from investment properties (Note 4/a)	117 400 485	35 984 851
Costs incurred on units transferred from the investment properties.	--	194 256
Cost of sold units	(153 579 593)	--
Balance at the end of the period / year	**40 537 869**	**76 716 977**

8. Capital

	31 March 2026	31 December 2025
Authorized capital		
6 000 000 000 shares with a nominal value of EGP 1 per share (2025: 600 000 000 shares with a nominal value of EGP 1 per share)	6,000,000,000	6,000,000,000
Issued and Paid-up capital		
1 704 403 226 shares with a nominal value of EGP 1 per share (2025: 1 704 403 226 shares with a nominal value of EGP 1 per share)	1,704,403,226	1,704,403,226

The Extraordinary General Assembly of the Company, held on 8 May 2025, approved increasing the issued capital of the Company by an amount of EGP 50,403,226 to be EGP 1,704,403,226, and thus the issued capital became 1,704,403,226 shares instead of 1,654,000,000 shares. This increase was registered with the Commercial Register on 8 September 2025.
The Board of Directors of the Company, in its meeting held on 12 August 2025, approved an increase in the Company's issued capital by an amount of EGP 50,403,226 (50,403,226 shares) so the total issued and paid-up capital becomes EGP 1,704,403,226. This increase was registered with the Commercial Register on 8 September 2025.

(All amounts in the notes are shown in EGP)

9. Loans

Loan	Interest rate	Current portion	Non-current portion	Total 31 March 2026	Current portion	Non-current portion	Total 31 December 2025
Bank Misr - Second loan	+0.75% Corridor	144 859 368	632 671 386	**777 530 754**	139 722 693	682 784 328	**822 507 021**
Bank Misr - Third loan	+0.75% Corridor	60 706 412	83 631 009	**144 337 421**	57 425 615	98 588 394	**156 014 009**
Accrued Interest		2 807 347	--	**2 807 347**	3 280 797	--	**3 280 797**
Total loans		**208 373 127**	**716 302 395**	**924 675 522**	**200 429 105**	**781 372 722**	**981 801 827**

* Interest accrued on loans was included in the current portion of loans, which amounted to EGP 2 807 347 as of 31 March 2026 (compared to EGP 3 280 797 as of 31 December 2025).

The table below shows the movement of loans during the year ended 31 March 2026:

	Second loan	Third loan	Total
1 January 2026	**822 507 021**	**159 294 806**	**981 801 827**
Repayment of loan principal	(44 976 267)	(11 676 602)	(56 652 869)
Interests charged to the statement of profit or loss	44 736 350	8 197 676	52 934 026
Interest paid	(44 736 350)	(8 671 112)	(53 407 462)
31 March 2026	**777 530 754**	**147 144 768**	**924 675 522**

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**

(All amounts in the notes are shown in EGP)

***Bank Misr Loans-Second loan**

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

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

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

****Bank Misr Loan -Third loan**

The Company has signed a financing agreement with Banque Misr amounting to EGP 700 million. The Company withdrew EGP 216 million during the period. The interest rate is 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.

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 16 174 252 317 as at (31 December 2025 EGP 15 481 500 062)

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

	For the period	
	31 March 2026	**31 March 2025**
Total interest expense for loans	52 934 026	78 623 485
Total	**52 934 026**	**78 623 485**

(All amounts in the notes are shown in EGP)

10. Payables and other payables

	31 March 2026	31 December 2025
Notes payable *	291 413 943	315 128 284
Deferred revenue **	134 740 156	76 315 931
Accrued expenses	24 597 820	34 040 030
Services providers	6 232 278	11 502 301
Due to the Tax Authority	13 074 979	6 282 320
Employee training fees	6 517 770	6 517 770
Business insurance	4 591 952	4 678 089
Contractors	1 047 718	--
Deposits from others	1 728 307	3 767 501
Accrued expenses- consultants	3 837 915	188 427
Others	3 751 245	4 520 716
Total trade and other payables	**491 534 083**	**462 941 369**
Less:		
Notes payable - non-curent portion	172 701 435	218 920 520
Current portion of trade and other payables	**318 832 648**	**244 020 849**

*The total balance of notes payable amounted to EGP 291 413 943 as of March 31, 2026, representing the discounted value of the outstanding balance for the units received and purchased from the "Golden Gate" and "Park Street" projects, which have been classified under investment properties.

**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.

11. Analysis of expenses by nature

	For the period	
	31 March 2026	31 March 2025
Operating costs related to revenue from lease and maintenance	43 366 166	37 215 375
General and administrative expenses	31 822 232	29 213 509
Selling and marketing expenses	24 619 725	24 989 157
	99 808 123	**91 418 041**

(All amounts in the notes are shown in EGP)

Expenses by nature (Continuous)

	For the period	
	31 March 2026	**31 March 2025**
Salaries (Note 11/a)	39 301 554	23 937 700
Costs of building management	13 307 143	12 037 033
Electricity, water, and gas expenses	4 798 340	4 819 787
Maintenance and repair expenses	2 866 003	4 525 865
Financial consulting expenses	--	2 713 752
Real estate tax	3 394 559	2 288 061
Housekeeping expenses	2 248 976	2 052 687
Security expenses	1 890 703	1 716 728
Professional expenses	1 252 318	1 650 850
Depreciation of fixed assets (Note 5)	1 379 326	1 350 990
License expenses	1 492 964	1 236 369
Insurance expenses	1 340 938	1 044 710
Marketing expenses	2 407 602	701 042
Commissions	17 994 161	634 868
Bank expenses	1 039 676	582 268
Takaful contribution expenses	969 269	443 756
Agricultural expenses	1 690	163 384
Transportation expenses	85 055	74 483
Government expenditure	614 148	61 847
Initial public offering expenses	--	27 690 890
Other expenses	3 423 698	1 690 972
Total	**99 808 123**	**91 418 041**

11/A salaries

	For the period	
	31 March 2026	**31 March 2025**
Salaries	24 633 604	17 037 700
Executive management salaries	8 688 000	6 900 000
Executive management's remuneration	5 979 949	--
Total	**39 301 554**	**23 937 700**

(All amounts in the notes are shown in EGP)

12. Related party transactions

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

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

		For the period	
	Nature of transaction	31 March 2026	31 March 2025
The Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Preparations Company (Rameda).	Lease	4 641 154	--

(12/B) Executive 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 2026 amounted EGP 8 668 000 (as of 31 March 2025: EGP 6 900 000), and the benefits of the Executive Management amounted to EGP 5 979 950 (31 March 2025: Nil).

13 . Finance income

	For the period	
	31 March 2026	31 March 2025
Credit Interest	2 239 255	3 318 216
Gains on foreign currency exchange	2 819 208	--
Total	**5 058 463**	**3 318 216**

14. Finance costs

	For the period	
	31 March 2026	31 March 2025
Debit interest on loans	52 934 026	78 614 806
Losses on foreign currency exchange	--	8 679
Total	**52 934 026**	**78 623 485**

(All amounts in the notes are shown in EGP)

15. Income taxes

	For the period	
	31 March 2026	**31 March 2025**
Income tax expense	41 815 359	--
Deferred income tax expense (Note 15/A)	239 778 899	122 639 305
	281 594 258	**122 639 305**

(15/A) Deferred income tax liabilities

Deferred income tax is represented in the tax liabilities arising from temporary differences between the tax basis of assets and their carrying amounts in the financial statements of 31 March 2026.

	Fixed assets	Differences resulting from the evaluation of investment properties	Differences resulting from the adopted of the straight-line method in lease revenues	Total
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	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**
Balance at 1 January 2026	**2 742 136**	**2 826 850 935**	**28 482 345**	**2 858 075 416**
Deferred income tax charged to the statement of profit or loss	(80 310)	240 000 498	(141 289)	**239 778 899**
Balance at 31 March 2026	**2 661 826**	**3 066 851 433**	**28 341 056**	**3 097 854 315**

16. Basic and diluted loss per share

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

	For the period	
	31 March 2026	**31 March 2025**
Net profit for the period	593 347 278	417 049 448
Weighted average number of ordinary shares	1 704 403 226	1 704 403 226
Total	**0.35**	**0.25**

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares to reflect the effect of all potential ordinary shares that could dilute earnings. The company does not have any potential dilutive shares as of March 31, 2026 and March 31, 2025; therefore, diluted earnings per share are equal to basic earnings per share.

(All amounts in the notes are shown in EGP)

17. Liquidity Risk

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

31 March 2026	Less than Six months	From Six months to One year	From One to Two years	More than Two years
Loans	190 160 834	187 533 219	359 053 902	645 152 959
Creditors and other payable	116 689 873	92 025 603	122 700 804	195 782 010
Deposits Related to Maintenance Expenses and Refundable Guarantees	208 898 648	--	--	--
Balance at 31 March 2026	**515 749 3[illegible]55**	**279 558 822**	**481 754 706**	**840 934 969**

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

18. Segmental Reporting

Segmental reporting is prepared in a manner consistent with the internal reports submitted to the chief operating decision maker. The chief operating decision maker is the Company's Board of Directors, who are responsible for operations, assessing the financial performance and position of the Company, and making strategic decisions. Management has identified the operating segments based on the information regularly reviewed by the Board of Directors for the purpose of evaluating financial performance and position and making strategic decisions.

The Board of Directors reviews the operating results of the segments in relation to the nature of the segment's operations. Since the Company's activities are organized in a single segment (operations) entirely related to the sale and leasing of investment properties, the entity-wide information required under Egyptian Accounting Standard No. 41 "Operating Segments" is already included in the financial statements; therefore, no additional disclosures are required.

The Board of Directors evaluates the performance of operating segments based on total revenues, net operating profit, total non-current and current assets, total liabilities, and equity of the segment. Discontinued operations, interest income, and interest expense are excluded from the measurement basis.

The Company is domiciled in Egypt, with all revenues generated from customers in Egypt. Total revenues for the first quarter of 2026 amounted to EGP 370,406,911 (March 31, 2025: EGP 179,858,343). Total non-current assets in Egypt amounted to EGP 16 735 795 095 as of March 31, 2026 (December 31, 2025: EGP 15 946 816 923).

(All amounts in the notes are shown in EGP)

19. Contingent liabilities and capital commitments

The Company's contractual commitments as at March 2026 amounted to EGP 988 867 000 (31 December 2025: EGP 1 696 538 457), which are as follows:

	31 March 2026	31 December 2025
Golden Gate Project "Redcon"	--	482 928 957
Park Street Edition project "East"	988 867 000	1 213 609 500
	988 867 000	**1 696 538 457**

20. Significant events

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

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

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