PIONEERS PROPERTIES FOR URBAN DEVELOPMENT COMPANY (S.A.E.)
SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 TOGETHER WITH REVIEW REPORT

Pioneers Properties for Urban Development Company (S.A.E.)

Separate Interim Financial Statements
For The Six Months Ended 30 June 2025

Contents

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Translation Of Financial Statements
Originally Issued in Arabic

Limited review report on Separate Financial Statements

To The Board of Directors of Pioneers Properties for Urban Development Company (S.A.E.)

Introduction

We have reviewed the accompanying separate interim financial position of **Pioneers Properties For Urban Development Company (S.A.E.)** as of 30 June 2025, as well as the related separate interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these separate interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these separate interim financial statements based on our review.

Scope of Limited Review

We conducted our review in accordance with Egyptian Standard on Review Engagements No. 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity," A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the separate interim financial position of the entity as of 30 June 2025, and of its separate interim financial performance and its separate interim cash flows for the period then ended in accordance with Egyptian Accounting Standards.

Cairo: 27 August 2025

Auditor
Mohamed Ahmed Abu El Kassim
FESAA
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R.A.A (17553)
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SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2025

	Notes	30 June 2025 EGP	31 December 2024 EGP
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	(3)	**13,777,962**	13,633,847
Investments in subsidiaries	(4)	**6,315,616,178**	5,967,610,297
Paid under the capital increase of subsidiary	(4-1)	-	6,522,302
Investment properties	(5)	**53,513,162**	54,930,153
Right–of–use assets	(18-1)	**13,773,337**	14,475,164
Deferred tax – asset	(14)	**134,659,198**	117,087,094
TOTAL NON-CURRENT ASSETS		**6,531,339,837**	6,174,258,857
CURRENT ASSETS			
Investments at fair value through profit or loss	(6)	**277,205**	265,582
Due from related parties	(7-1)	**368,431,314**	949,756,626
Prepayments and other debit balances	(8)	**8,874,251**	12,734,861
Financial assets at amortized cost - current	(9)	-	117,630,425
Cash on hand and at banks	(10)	**9,067,894**	2,180,272
TOTAL CURRENT ASSETS		**386,650,664**	1,082,567,766
TOTAL ASSETS		**6,917,990,501**	7,256,826,623
EQUITY AND LIABILITIES			
EQUITY			
Capital Issued and Paid	(11)	**4,746,623,220**	4,746,623,220
Treasury Stocks	(11)	**(40,124,871)**	(111,280,771)
Legal reserve		**29,109,729**	104,716
Share based payments reserve	(11)	**(94,021,014)**	-
Retained earnings		**1,304,701,367**	705,292,337
Profit for the period / year		**153,973,230**	580,100,251
TOTAL EQUITY		**6,100,261,661**	5,920,839,753
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current portion of lease liabilities	(18-2)	**82,205,736**	96,029,885
TOTAL NON-CURRENT LIABILITIES		**82,205,736**	96,029,885
CURRENT LIABILITIES			
Credit facilities	(12)	**405,807,680**	1,016,424,729
Current portion of lease liabilities	(18-2)	**27,481,225**	23,426,936
Due to related parties	(7-2)	**200,008,900**	116,217,393
Tax liabilities		**32,030,944**	24,194,367
Accruals and other credit balances	(13)	**70,194,355**	59,693,560
TOTAL CURRENT LIABILITIES		**735,523,104**	1,239,956,985
TOTAL LIABILITIES		**817,728,840**	1,335,986,870
TOTAL LIABILITIES AND EQUITY		**6,917,990,501**	7,256,826,623

Group Chief Financial Officer	Chief Executive Officer
Mohamed Mostafa Abdelaziz	Walid Mohamed Zaki

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- The accompanying notes from (1) to (24) are an integral part of these separate interim financial statements.
- Review Report "attached".

SEPARATE INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	**For the Six months ended 30 June 2025**	For the Six months ended 30 June 2024	**For the Three months ended 30 June 2025**	For the Three months ended 30 June 2024
		EGP	EGP	**EGP**	EGP
Operations revenue	(15)	**223,876,477**	1,267,533,984	**164,485,259**	164,101,716
Operations cost	(16)	**(1,416,991)**	(1,821,846)	**(708,495)**	(910,923)
GROSS PROFIT		**222,459,486**	1,265,712,138	**163,776,764**	163,190,793
General and administrative expenses	(17)	**(50,585,103)**	(39,480,252)	**(24,518,175)**	(18,556,021)
Reversed / (expected credit loss) in due from related parties balance	(7-1)	**2,325,500**	(275,408)	**2,091,199**	(100,281)
Other revenues		**4,628,881**	5,451,993	**3,351,020**	1,515,677
OPERATING PROFIT		**178,828,764**	1,231,408,471	**144,700,808**	146,050,168
Finance cost		**(60,334,476)**	(106,582,707)	**(19,132,848)**	(55,402,368)
Finance income		**1,065,699**	724,891	**63,793**	402,076
Return on Financial assets at amortized cost	(9)	**7,312,594**	10,350,307	-	5,175,153
Foreign exchange differences		**10,991,064**	11,079,135	**8,620,739**	(6,588,595)
PROFIT BEFORE INCOME TAXES FOR THE PERIOD		**137,863,645**	1,146,980,097	**134,252,492**	89,636,434
Income taxes	(14)	**16,109,585**	25,556,217	**5,765,107**	16,787,789
PROFIT FOR THE PERIOD		**153,973,230**	1,172,536,314	**140,017,599**	106,424,223
EARNINGS PER SHARE	(22)	**0.133**	0.981	**(0.757)**	0.941

Group Chief Financial Officer — **Chief Executive Officer**

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Mohamed Mostafa Abdelaziz — **Walid Mohamed Zaki**

- The accompanying notes from (1) to (24) are an integral part of these separate interim financial statements.

SEPARATE INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	For the Six months ended 30 June 2025	For the Six months ended 30 June 2024	**For the Three months ended 30 June 2025**	For the Three months ended 30 June 2024
	EGP	EGP	**EGP**	EGP
Profit for the period	**153,973,230**	1,172,536,314	**140,017,599**	106,424,223
Items related to other comprehensive income	**-**	-	**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**153,973,230**	1,172,536,314	**140,017,599**	106,424,223

- The accompanying notes from (1) to (24) are an integral part of these separate interim financial statements.

SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Paid up Capital	Treasury Stocks	General reserve	Legal reserve	Share based payments reserve	Splitting process adjustments	Retained earnings	Profit for the period	Total
	EGP	EGP	EGP	EGP		EGP	EGP	EGP	EGP
Balances as of 1 January 2025	4,746,623,220	(111,280,771)	-	104,716	-	-	705,292,337	580,100,251	5,920,839,753
Transferred to legal reserved and Retained earnings	-	-	-	29,005,013	-	-	551,095,238	(580,100,251)	-
Adjustments on Retained earnings - subsidiaries	-	-	-	-	-	-	125,065,847	-	125,065,847
Treasury stocks purchase	-	(17,052,563)	-	-	-	-	-	-	(17,052,563)
Dividend distributions for the year 2024	-	-	-	-	-	-	(82,564,606)	-	(82,564,606)
Share based payments reserved	-	88,208,463	-	-	(94,021,014)	-	5,812,551	-	-
Profit for the period	-	-	-	-	-	-	-	153,973,230	153,973,230
Balance as of 30 June 2025	**4,746,623,220**	**(40,124,871)**	**-**	**29,109,729**	**(94,021,014)**	**-**	**1,304,701,367**	**153,973,230**	**6,100,261,661**
Balances as of 1 January 2024	4,746,623,220	-	5,653,980	104,716	-	124,031,553	(114,423,465)	(26,560,652)	4,735,429,352
Adjustments	-	-	-	-	-	-	(1,297,988,088)	186,088,049	(1,111,900,039)
Balances as of 1 January 2024	4,746,623,220	-	5,653,980	104,716	-	124,031,553	(1,412,411,553)	159,527,397	3,623,529,313
Transferred to (Accumulated losses)	-	-	(5,653,980)	-	-	(124,031,553)	289,212,930	(159,527,397)	-
Adjustments to (Accumulated losses)	-	-	-	-	-	-	(114,724,201)	-	(114,724,201)
Adjustments to (Accumulated losses) of subsidiaries	-	-	-	-	-	-	2,016,149,373	-	2,016,149,373
Treasury stocks purchase	-	(41,580,861)	-	-	-	-	-	-	(41,580,861)
Profit for the period	-	-	-	-	-	-	-	1,172,536,314	1,172,536,314
Balance as of 30 June 2024	4,746,623,220	(41,580,861)	-	104,716	-	-	778,226,549	1,172,536,314	6,655,909,938

- The accompanying notes from (1) to (24) are an integral part of these separate interim financial statements.

SEPARATE INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	**For the Six months ended 30 June 2025**	For the Six months ended 30 June 2024
		EGP	EGP
Cash flows from operating activities			
Profit for the period before income taxes		**137,863,645**	1,146,980,097
Depreciation of fixed assets	(3)	**1,261,874**	1,149,346
Depreciation of investment properties	(5)	**1,416,991**	1,821,846
Amortization of right-of-use assets	(18-1)	**1,354,697**	1,300,290
Reversal / expected credit (loss) in due from related parties balance	(7-1)	**(2,325,500)**	275,408
Dividends distributed from subsidiaries	(15)	**(11,623)**	(917)
Profit shares from subsidiaries	(15)	**(216,417,732)**	(1,260,085,945)
Return on Financial assets at amortized cost		**(7,312,594)**	(10,350,307)
Finance cost		**60,334,476**	106,582,707
Finance income		**(1,065,699)**	(724,891)
Operating (losses) before changes in working capital		**(24,901,465)**	(13,052,366)
Changes in due from related parties		**583,650,812**	38,563,525
Changes in prepayments and other debit balances		**3,860,610**	(2,980,788)
Changes in due to related parties		**83,791,507**	171,039,970
Changes in tax liabilities		**7,836,577**	6,187,684
Changes in accruals and other credit balances		**10,500,795**	22,062,729
Net cash flows provided from operating activities		**664,738,836**	221,820,754
Cash flows from investing activities			
(Payments to) acquire fixed assets	(3)	**(1,405,989)**	(642,039)
(Payments to) sale investments in subsidiaries	(4)	**-**	(69,959,291)
Proceeds from investments in treasury bills		**123,480,500**	-
(Payments) under capital increase - subsidiaries		**-**	(17,439,823)
Finance income received		**1,065,699**	724,891
Net cash flow provided from (used in) investing activities		**123,140,210**	(87,316,262)
Cash flows from financing activities			
(Payments of) Proceeds from credit facilities		**(610,617,049)**	9,387,586
(Payments of) lease liabilities		**(10,422,730)**	(5,683,233)
(Payments to) purchase treasury stocks	(11)	**(17,052,563)**	(41,580,861)
(Payments of) long-term loans		**-**	(2,500,000)
Dividend distributions paid		**(82,564,606)**	-
Finance cost paid		**(60,334,476)**	(106,536,229)
Net cash flows (used in) financing activities		**(780,991,424)**	(146,912,737)
Net changes in cash and cash equivalent during the period		**6,887,622**	(12,408,245)
Cash and cash equivalent – beginning of the period	(10)	**2,180,272**	27,516,200
Foreign exchange differences related to cash and cash equivalent		**-**	287,540
Cash and cash equivalent – end of the period	(10)	**9,067,894**	15,395,495

- The accompanying notes from (1) to (24) are an integral part of these separate interim financial statements.

1- Background

Pioneers Properties for Urban Development Company (S.A.E.) was established in accordance with Law No. (159) for the year 1981 as a result of the splitting of Aspire Capital Holding Company for Financial Investments (S.A.E) (previously - Pioneers Holding Company for Financial Investments) in according to Law No. (159) of 1981 and without violating Article (27) of the Capital Market Law No. (95) for the year 1992 and Article (121) and Article (122) of the Executive regulations.

The main purpose of the Company is to invest in real estate activities share and contribute, directly and indirectly in all areas of real estate investments, contracting and real estate development activities and the Company may have an interest or participate in any way with companies and others that carry out similar businesses or that may assist it in achieving its purpose in Egypt or abroad. It may also merge with, buy, or join the mentioned parties in accordance with the provisions of the law and its executive regulations.

The Company was registered in the Commercial Register under No. 172104 - Cairo on 8 September 2021.

The Company was listed on the stock exchange on 10 October 2021.

The Company's duration is 25 years, starting on 8 September 2021.

The separate interim financial statements for the Six months ended 30 June 2025 were approved by the Board of Directors resolution on 27 Aug 2025.

2- Significant Accounting Policies

2-1 Basis of preparation the financial statements

The separate interim financial statements have been prepared under the going concern assumption on a historical cost basis, except for financial assets and Investments at fair value through profit or loss, and Investments at fair value through comprehensive income measured at fair value.

Statement of compliance

The separate interim financial statements of the Company have been prepared in accordance with the Egyptian Accounting Standards and the applicable laws and regulations.

Changes in accounting policies

Accounting policies applied this period is the same as in the previous periods.

2-2 Lease contracts

Contract is defined to be (or include) a lease contract based on its contents, The contract is a lease contact or include a lease contract if it transfers the control over the use of the asset described for a year for a price.

At the commencement of the contract, lease is classified as a financial lease or operating lease; where the contract is classified as a financial lease if it transfers in a material respect mostly all the risks and rewards from owning the contractual asset and classified as an operating lease if it doesn’t transfer in a material respect mostly all the risks and rewards from owning the contractual asset.

At the commencement of the contract, asset is measured (right of use) at cost, where cost includes all initiation costs incurred to prepare the asset to the condition required as per the contract.

The lease liability is measured by the fair value of the unpaid lease payments at the date, deducting the lease payments using the imbedded interest in the contract, if it can be easily measured, or using interest on extra lending for the lessor if it can’t be measured, in addition to any other variable payments, expected payments, and price for the right of purchasing the asset, according to the contract.

Interest on lease payments, or any variable payments not included in the measurement of the lease liability is included in the separate statement of profits or losses.

2- Significant Accounting Policies (Cont'd)

2-2 Lease contracts (Cont'd)

If the lease contract transfers the ownership of the asset, or the asset cost reflects the right of purchasing the asset, the asset is amortized over its useful life (right of use), and except for that, the asset is amortized (right of use) starting from the contract commencing date till its useful life (right of use) or the end of the contract date, whichever is shorter.

The Company assesses at each reporting date whether there is an indication that asset may be impaired, Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount, impairment loss is recognized in the separate statement of profits or losses.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized, The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of amortization, had no impairment loss been recognized for the asset in prior years, such reversal is recognized in the separate statement of profits or losses.

2-3 Foreign currency translation

- The financial statements are prepared and presented in Egyptian pound, which is the Company's functional currency.
- Transactions in currencies other than Egyptian pound are initially recorded using the prevailing exchange rates on the transaction date.
- Monetary assets and liabilities denominated in currencies other than Egyptian pound are retranslated using the exchange rate at the statement of financial position date, all differences are recognized in the separate statement of profit or loss.
- Nonmonetary items that are measured at historical cost in currencies other than Egyptian pound are translated using the exchange rates prevailing at the date of the initial recognition.
- Nonmonetary items measured at fair value in currencies other than Egyptian pound are translated using the exchange rates prevailing at the date when the fair value is determined.

2-4 Fixed assets

Fixed assets are stated at historical cost net of accumulated depreciation and accumulated impairment losses, Such cost includes the cost of replacing part of the Fixed assets when the cost is incurred, if the recognition criteria are met, likewise, when a major improvement is performed, its cost is recognized in the carrying amount of the Fixed assets as a replacement if the recognition criteria are satisfied, all other repair and maintenance costs are recognized in the separate statement of profit or loss as incurred.

Depreciation of an asset begins when it is in the location and condition necessary for it to be capable of operating in the manner intended by management, and is computed using the straight-line method according to the estimated useful life of the assets as follows:

	Years
Computers	8
Furniture	16.7
Leasehold Improvements	As per contract term
Electric Devices	5-8
Vehicles	5-4
Telecommunications Equipment	8
Decorations	10-5
Machinery and Equipment	10

Fixed assets are derecognized upon disposal or when no future economic benefits are expected from its use or disposal, any gain or loss arising on derecognizing of the asset is included in the statement of profit or loss when the asset is derecognized. The assets residual values, useful lives and methods of depreciation are reviewed at each financial period.

The Company assesses at each reporting date whether there is an indication that Fixed assets may be impaired, Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount, impairment loss is recognized in the separate statement of profit or loss.

2- Significant Accounting Policies (Cont'd)

2-4 Fixed assets (Cont'd)

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized, The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years, Such reversal is recognized in the separate statement of profit or loss.

2-5 Investments

Investments in subsidiaries

Investments in subsidiaries are investments in entities which the company has control, Control is presumed to exist when the parent has direct or indirect control through subsidiaries on the investee having the power to control the financial and operating policies of the company to benefit from its operations, unless, in exceptional circumstances, it can be clearly demonstrated that this is not the case.

Investments in subsidiaries are accounted for using the equity method and according to the equity method the investment in any subsidiary company is recognized initially at cost. Then the investment balance is increased or decreased to prove the company's share in the investee company profit or loss among the company's profit or loss, the investment balance is decreased by dividends value acquired from the investee company.

Investments at fair value through profit or loss

Investments at fair value through profit or loss are financial assets classified according to fair value model, as either held for trading acquired for the purpose of selling in the near term or financial assets designated upon initial recognition at fair value through profit or loss.

Investments at fair value through profit and loss are initially recognized at fair value.

Investments at fair value through profit and loss are carried in the financial position at fair value with gains or losses recognized in the separate statement of profit or loss.

Gains or losses from sale of an investments at fair value through profit or loss shall be recognized in the separate statement of profit or loss.

2-6 Accounts receivable and other debit balances

Accounts and other receivables are stated at original invoice amount net of any impairment losses.

Impairment losses are measured as the difference between the accounts and other receivables carrying amount and the present value of estimated future cash flows, The impairment loss is recognized in the statement of profit or loss, reversal of impairment is recognized in the separate statement of profit or loss in the period in which it occurs.

2-7 Legal reserve

According to the Company's articles of association, 5% of the profits are transferred to the legal reserve until this reserve reaches 50 % of the capital, the reserve is used upon a decision from the general assembly meeting according to board of directors' suggestion.

2-8 Projects under construction

Projects under construction represent the amounts that are incurred for the purpose of constructing or purchasing assets until it is ready to be used in the operation, upon which it is transferred to relevant asset category. Projects under construction are valued at cost less decline in value.

2-9 Investment properties

Investment properties held to generate rent or for value appreciation, or both, is initially recognized at cost, Cost includes purchase price, or construction cost, and any related direct expenses, After the initial recognition, Investment properties are measured at cost after deducting the accumulated depreciation and any impairment in value, Depreciation is calculated using straight-line method according to the useful life of the asset.

2- Significant Accounting Policies (Cont'd)

2-10 Accounts payable and other credit balances

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

2-11 Income taxes

Income tax is calculated in accordance with the Egyptian tax law.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authority.

Deferred income tax

Deferred income tax is recognized using the liability method on temporary differences between the amount attributed to an asset or liability for tax purposes (tax base) and it's carrying amount in the statement of financial position (accounting base) using the applicable tax rate.

Deferred tax asset is recognized when it is probable that the asset can be utilized to reduce future taxable profits and the asset is reduced by the portion that will not create future benefit.

Current and deferred tax shall be recognized as income or an expense and included in the statement of income for the period, except to the extent that the tax arises from a transaction or an event which is recognized, in the same period or a different period, directly in equity.

2-12 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, Revenue is measured at the fair value of the consideration received, excluding discounts and rebates.

- **Revenue from contracts with customers**

An Egyptian standard no.48 revenue from contract with customers set out five step model to be applied as follow:

Step one: Identify the contract (contracts) with the customer. A contract is an agreement between two parties or more creates enforceable rights or obligations A company applies the revenue guidance to contracts with customers.

Step two: Identify the separate performance obligations in the contract. A performance obligation is a promise in a contract to provide a product or service to a customer.

Step nine: Determine the transaction price. The transaction price is the amount of consideration that a company expects to receive from a customer in exchange for transferring goods and services, except the amount that collect on behalf of third parties.

Step Four: Allocate the transaction price to the separate performance obligations. If more than one performance obligation exists in a contract, allocate the transaction price based on relative standalone selling prices.

Step five: Recognize revenue: when the company satisfies its performance obligation.

Companies satisfy performance obligations and recognize revenue over a period of time if one of the following criteria is met.

a. The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

b. The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

c. The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If an entity does not satisfy its performance obligation over time according to previous conditions, the entity will recognize revenue at point in time when performance obligation is satisfied.

2- Significant Accounting Policies (Cont'd)

2-12 Revenue recognition (Cont'd)

The following specific recognition criteria must also be met before revenue is recognized:

- **Contracting revenue**
  Revenues from construction contracts include the initial value of each construction contract in addition to order changes, incentives, or subsequent claims, provided that sufficient expectation exists for the realization of that value and the reliability of its estimate.

  Where the results of the contract can be reliably estimated, revenues from construction contracts are recognized in accordance with the percentage of completion method according to the nature of the contract as follows:

  - Long-term contracts: The percentage of completion is determined according to limitation of the executed works method. The contract costs incurred to meet this revenue are recognized.
  - Short-term contracts: Short-term contract revenue is recognized in accordance with accounting for the work performed method and the actual costs incurred to meet the revenue.

  Where a contract revenue cannot be reliably estimated, revenue is recognized within the limit of the actual cost incurred and is expected to be recovered.

  Any expected loss of the contract is recognized as an expense in the event that the expected total cost of the contract is likely to exceed the total revenue of the contract irrespective to the percentage of completion of the contract.

  Any increase (decrease) in the value of income calculated according to the percentage of completion than the actual bill of progress issued to the client is charged to the clients' account.

- **Units' sales**
  Housing and developments projects revenue is recognized on the sale of unit when all risks and rewards is transferred to the buyer and realized by the completion of the actual contract of the unit.

- **Sale on instalments**
  The net present value of the sold unit is recognized as income on the date of sale. The selling price is the present value of the consideration and is determined by discounting the amount of premiums receivable using the targeted interest rate. Deferred interest is recognized as income when earned and on a time proportion basis taking into account the targeted interest rate.

- **Real estate rental revenue**
  Real estate revenue is recognized in the statement of profit and loss using fixed installments over the term of the contract.

- **Dividends revenue**
  Revenue is recognized when the company's right to receive the payment is established.

- **Interest income**
  Interest income is recognized as interest accrues according to timeline considering the targeted return on the financial asset.

2-13 Expenses

All expenses including operating expenses, general and administrative expenses and other expenses are recognized and charged to the separate statement of profit or loss in the financial period in which these expenses were incurred.

2-14 Related parties' transactions

Related parties represent associated companies, major shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled, or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the board of directors. Pricing policies and terms of these transactions with related parties are similar to those with others.

2- Significant Accounting Policies (Cont'd)

2-15 Borrowings

Borrowings are initially recognized at the value of the consideration received. Amounts maturing within one year are classified as current liabilities, unless the Company has the right to postpone the settlement for a year exceeding one year after the balance sheet date, then the loan balance should be classified as long-term liabilities.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in the statement of income.

2-16 Cost of borrowings

Costs of borrowings directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the year they occur. Cost of borrowings consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

Capitalization cost of borrowing expenses should be stopped during the years which the contract process for the assets is postponed.

2-17 Significant accounting estimates

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, and expenses during the financial years, while the actual results may vary from those estimates.

2-18 Impairment

Impairment of financial assets

The Company assesses at each statement of financial position date whether there is any objective evidence that a financial asset or a group of financial assets is impaired, a financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired, where the carrying amount of an asset or cash-generating unit's (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount, impairment losses are recognized in the separate statement of profit or loss.

A previously recognized impairment loss is only reversed if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized, the reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, had no impairment loss been recognized for the asset in prior years, Such reversal is recognized in the separate statement of profit or loss.

2-19 Financial Instruments

A- Initial Recognition

The institution is to recognize in the balance sheet the financial asset, or liability only when the institution is a contractual part in a financial instrument.

At initial recognition the financial asset, or liability is measured at fair value if they are classified as financial assets, or liabilities at fair value through profits or losses.

At initial recognition, the financial assets classified as financial assets at fair value through other comprehensive income, and financial assets at amortized cost are recognized at fair value plus the transaction cost.

2- Significant Accounting Policies (Cont'd)

2-19 Financial Instruments (Cont'd)

A- Initial Recognition (Cont'd)
At initial recognition, the financial liabilities classified as amortized cost are recognized at fair value minus the transaction cost.

B- Classification and measurement of financial assets and liabilities
The Egyptian standard number (47) – Financial Instruments include nine main categories based on the subsequent measurement for the financial assets, as follows:

- Financial assets by amortized cost.
- Financial assets at fair value through other comprehensive income.
- Financial assets through profits or losses.

In general, the classification of the financial assets as per the Egyptian standard number 47 – Financial Instruments is based on the business model managing the financial asset and related contractual cash flows.

Financial assets are classified based on amortized cost, or fair value through other comprehensive income, or fair value through profits or losses.

The financial asset is classified based on the business model managing the financial asset and related contractual cash flows.

Financial assets are measured by amortized cost, if two conditions were met, and if was not measure by fair value through profits or losses.

- The asset is included in a business model planning to keep the asset for its contractual future cash flows.
- The asset contractual conditions generate cash flows in specific dates, based on only the asset and related interest payments for the principal amount due.
- The debt instrument is measured at fair value through other comprehensive income, if two conditions were met, and if was not measured by fair value through profits or losses.
- The asset is included in a business model. Its goal is to collect contractual cash flows and sale of the financial asset.

The financial asset must be measured at fair value through profits or losses, if not measured by the amortized cost, or at fair value through comprehensive income.

The institution can, without recourse, assign a financial asset to be measured at fair value through profits or losses, if this would materially result in reducing the volatility of measurement and recognition.

The institution must classify all its assets to be subsequently measure at amortized cost, except for the following:

- Financial liabilities at fair value through profits or losses, where those kinds of liabilities and related derivatives represent these liabilities, subsequently, at fair value.
- Financial liabilities resulting from financial asset not qualified to be disposed from books, or when continuous interference is not applicable, in accordance with the Egyptian accounting Standards, like those financial liabilities.
- Financial guarantee contracts: after initial recognition, the issuer must subsequently measure the contract in accordance with the Egyptian Accounting Standards, by the lager one of the two following amounts:
  A. Impairment loss in accordance with Egyptian accounting standard.
  B. Or the recognized balance- initially minus, when it is applicable, the consolidated income balance recognized in accordance with the Egyptian Accounting Standard number (48).

2- Significant Accounting Policies (Cont'd)

2-19 Financial Instruments (Cont'd)

B- Classification and measurement of financial assets and liabilities (Cont'd)

- Granting loans engagements with a lower interest than the market: the issuer must in accordance with the Egyptian Accounting Standards, by the lager one of the two following amounts:
  A. Impairment loss in accordance with Egyptian accounting standard.
  B. Or the recognized balance- initially minus, when it is applicable, the consolidated income balance recognized in accordance with the Egyptian Accounting Standard number (48).
- Expected return recognized by the acquirer through consolidation applied by the Egyptian accounting Standard number (29), where subsequent measurement for such return must be in fair value, with changes are to be recognized through profits and losses.

The institution can, without recourse, assign a financial asset to be measured at fair value through profits or losses, when applicable by the Egyptian Accounting Standards, or when it results in better information, for:

A. Eliminate, or materially reduce – the measurement or recognition non-steadiness (shown as – sometimes- as "accounting non uniformness"), resulting from, except from that, measuring the assets and liabilities, or profits or losses recognition, from it, on different bases.

B. There were other financial liabilities, or financial assets, managed and performance valuated based on fair value bases, in accordance with the approved strategy for managing risks and investments; and internally, information is presented for this group on this base to the top management of the institution (also as defined in the Egyptian accounting standard number (15) "Disclosing the Related Party", example, the institution board of directors and the managing president.

Financial Assets and Liabilities – re-classification:
financial instruments are re-classified only when the financial model of the portfolio as a total change.

C. Impairment of financial assets value
The "Expected Credit Loss" model is applied on the financial assets measured at amortized cost, and contractual assets, and debt investments, at fair value through other comprehensive income, but not based on investments in equity.

The company evaluates all available information, including future-based information for the expected credit losses related to the included assets at amortized cost.

The "Expected Credit Loss" model is based on whether there is an increase in the expected credit losses. And to valuate if there is a material increase in credit risk, the failure to pay risk, at the separate financial statements date, is compared with the failure to pay risk at the initial recognition date, according to all the available information, and reasonable supporting future information.

As for only trading debtors' balances, due from related parties, and cash and cash equivalent, the company recognize the expected credit losses according to simple approach as per Egyptian Accounting Standard number (47).

C. Impairment of financial assets value (Cont'd)
The simple approach for recognizing expected credit losses, don't require the company to track the credit risk changes, but it can recognize impairment losses according to the permanent expected credit losses, at the preparation date of the separate financial statements.

The impairment in the credit losses value guide may include indicators showing that debtors or group of debtors are facing material financial problems, or failure, or delay in profits or principal payment, or liquidation problem, or any other financial restructuring, and as the observable information are showing a measurable impairment in the expected future cash flows, like, delays variables, or economic conditions related to payment failure. The trading debtors are audited in kind, depending on each situation, to detect if there is any reason for disposal.

The company measures the expected credit losses through considering payment failure risks during the contractual year, and includes, during measurement, the future information.

2- Significant Accounting Policies (Cont'd)

2-19 Financial Instruments (Cont'd)

D- Disposing of the financial asset from the books

The institution is to dispose of the financial assets from the books, only when:

- The contractual rights of the financial asset cash flows are over, or
- The institution transfers the financial asset.

The institution must dispose of the financial assets from the books (or part of the financial liability) from the balance sheet, when only it is reconciled – meaning that, the liability is paid to the contractual exact time, or canceled, or expired.

2-20 Statement of cash flows

The statement of cash flows is prepared using the indirect method.

2-21 Cash and cash equivalent

For the purpose of preparing the cash flow statement, the cash and cash equivalent comprise cash on hand, current accounts with banks and time deposits maturing within year after deducted banks credit balances.

3- Fixed Assets

	Computer	Furniture	Leasehold Improvements	Electric Devices	Vehicles	Tele-communications Equipment	Decorations	Machinery and Equipment	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Cost									
1 January 2025	511,342	2,626,119	11,420,993	1,346,910	845,000	476,096	1,115,791	255,700	18,597,951
Additions for the period	-	365,414	868,774	27,235	-	-	144,566	-	1,405,989
30 June 2025	511,342	2,991,533	12,289,767	1,374,145	845,000	476,096	1,260,357	255,700	20,003,940
Accumulated depreciation									
1 January 2025	(145,148)	(382,838)	(3,050,476)	(331,340)	(507,000)	(122,550)	(374,180)	(50,572)	(4,964,104)
Depreciation for the period (Note 17)	(31,959)	(85,384)	(809,784)	(84,562)	(84,500)	(29,756)	(123,144)	(12,785)	(1,261,874)
30 June 2025	(177,107)	(468,222)	(3,860,260)	(415,902)	(591,500)	(152,306)	(497,324)	(63,357)	(6,225,978)
Net book value As of 30 June 2025	**334,235**	**2,523,311**	**8,429,507**	**958,243**	**253,500**	**323,790**	**763,033**	**192,343**	**13,777,962**

- There is no mortgage over the ownership of fixed assets.

3- Fixed Assets (cont'd)

	Computer	Furniture	Leasehold Improvements	Electric Devices	Vehicles	Tele-communications Equipment	Decorations	Machinery and Equipment	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Cost									
1 January 2024	511,342	2,550,222	11,036,159	1,007,936	845,000	476,096	1,044,946	255,700	17,727,401
Additions for the year	-	75,897	384,834	338,974	-	-	70,845	-	870,550
31 December 2024	511,342	2,626,119	11,420,993	1,346,910	845,000	476,096	1,115,791	255,700	18,597,951
Accumulated depreciation									
1 January 2024	(81,231)	(228,523)	(1,570,860)	(171,920)	(338,000)	(63,038)	(155,351)	(25,002)	(2,633,925)
Depreciation for the year	(63,917)	(154,315)	(1,479,616)	(159,420)	(169,000)	(59,512)	(218,829)	(25,570)	(2,330,179)
31December 2024	(145,148)	(382,838)	(3,050,476)	(331,340)	(507,000)	(122,550)	(374,180)	(50,572)	(4,964,104)
Net book value									
As of 31December 2024	366,194	2,243,281	8,370,517	1,015,570	338,000	353,546	741,611	205,128	13,633,847

4- Investments In Subsidiaries

	Affiliation	ownership percentage	30 June 2025 EGP	ownership percentage	31 December 2024 EGP
(1) Cairo for Housing and Real Estate Development Company (S.A.E.)	Subsidiary	**31.50%**	**1,740,498,321**	31.50%	1,601,451,684
(2) Wadi for Consulting Company (S.A.E.)	Subsidiary	**99.99%**	**1,892,420,285**	99.99%	1,719,344,675
(3) El Safwa for Consulting and Development Company (S.A.E.)	Subsidiary	**58.12%**	**435,432,309**	58.12%	467,257,518
(4) Rooya Holding Company for Investments (S.A.E.)	Subsidiary	**36.70%**	**616,917,215**	36.70%	628,810,647
(5) United Company for Housing and Development (S.A.E.)	Subsidiary	**19.71%**	**272,153,627**	17.74%	274,397,460
(6) Al Giza General for Contracting and Real Estate Investment Company (S.A.E.)	Subsidiary	**60.59%**	**655,692,538**	60.59%	573,554,972
(7) El Saeed Contracting and Real Estate Investment Company (S.A.E.)	Subsidiary	**5.69%**	**57,306,986**	5.69%	55,566,885
(8) Blue for Real Estate Development Company (S.A.E.)	Subsidiary	**57.18%**	**645,011,396**	57.18%	647,026,456
(9) Sigma for Urban Planning Company (S.A.E.)	Subsidiary	**20.00%**	**183,501**	20.00%	200,000
			6,315,616,178		5,967,610,297

The company's profit share from investments in subsidiaries as follows:

	For the Six months ended 30 June 2025 EGP	For the Six months ended 30 June 2024 EGP
Cairo for Housing and Real Estate Development Company	**1,307,904**	795,997,795
Wadi for Consulting Company	**129,780,063**	656,778,488
El Safwa for Consulting and Development Company	**(21,689,526)**	(37,287,442)
Rooya Holding Company for Investments	**(6,760,172)**	(157,346,578)
United Company for Housing and Development	**27,105,211**	9,130,767
Al Giza General for Contracting and Real Estate Investment Company	**83,142,558**	14,722,698
Telal North Coast Company for Tourist Resorts and Real Estate Investment	**-**	(7,355)
Red Sea Hills Company for Real Estate Investment and Tourist Resorts	**-**	(3,905)
El Saeed Contracting and Real Estate Investment Company	**4,687,306**	4,478,534
Blue for Real Estate Development Company	**(1,155,333)**	(26,377,057)
Sigma for Urban Planning Company	**(279)**	-
	216,417,732	1,260,085,945

The company's share from adjustments on retained earnings of investments in subsidiaries as follows:

	For the Six months ended 30 June 2025 EGP	For the Six months ended 30 June 2024 EGP
Cairo For Housing and Real Estate Development Company	**131,216,431**	1,714,474,259
Wadi For Consulting Company	**43,295,547**	328,441,983
El Safwa for Consulting and Development Company	**(10,135,683)**	(4,536,078)
Rooya Holding Company for Investments	**(5,133,260)**	(500,099)
United Company for Housing and Development	**(29,349,044)**	(3,585,272)
Al Giza General for Contracting and Real Estate Investment Company	**(1,004,992)**	(16,428,224)
El Saeed Contracting and Real Estate Investment Company	**(2,947,205)**	(1,633,438)
Blue for Real Estate Development Company	**(859,727)**	(83,758)
Sigma for Urban Planning Company	**(16,220)**	-
	125,065,847	2,016,149,373

(1) In accordance with the Economic Performance Sector of the General Authority of Investments and Free Zones report, Investment in Cairo for Housing and Real Estate Development Company was valuated according to the closing price taken as a base for splitting as of 31 December 2020. The investment value amounted EGP 1,089,535,902 for 68822551 shares, representing 76.45% of capital.

4- Investments In Subsidiaries (Cont'd)

(Cont'd) (1) During 2021, the company restructured its investments in the Cairo for Housing and Real Estate Development Company by transferring the ownership of share of its investments amounted to 6.45%, valued EGP 91,820,314 to its subsidiaries, so that the Company's ownership in it reached 70% with a value of EGP 997,715,588 for 63022551 shares, resulting in gains of EGP 105,142,366 allocated in the activity revenues line item in the statement of profit or loss.

During 2023, Cairo for Housing and Real Estate Development Company retired treasury shares which resulted in the Company's ownership percentage to become 70.31% of capital.

During 2024, the company has applied the Egyptian Accounting Standard No. (17) modified in 2024 "Separate Financial Statements", and adapted the equity method on its investments in subsidiaries which resulted in an amount

of EGP (123,860,583) that was included in retained earnings and an amount of EGP 372,867,981 that was included in the item of as a profit share of investments in subsidiaries in the statement of profit or loss.

On October 31, 2024, the Extraordinary General Assembly unanimously approved increasing the issued and paid-up capital of Cairo Housing and Development Company from EGP 448,181,972 to EGP 647,681,972, to implement our purchase offer to acquire a maximum of 133 million shares of United Housing and Development Company shares through a share swap without a cash option and according to the exchange ratio of Six shares of Cairo Housing and Development Company shares for one share of United Housing and Development Company shares.

By issuing a maximum of 399 million shares at a fair value of EGP 3.03 per share (a nominal value of EGP 50 per share plus an issuance premium of EGP 2.53 per share), equivalent to EGP 1,208,970,000 (a nominal value of EGP 199,500,000 and an issuance premium of EGP 1,009,470,000) (without exercising the pre-emptive rights of old shareholders).

The number of shares that responded to the purchase offer submitted amounted to 54881458 shares of United Housing and Development Company shares in exchange for issuing shares to both Pioneers Properties for Urban Development (S.A.E.) for a number of 2152575 shares and Wadi Consulting Company (S.A.E.) for a number of 162,491,799 shares at the fair value of the company amounting to EGP 3.03 per share. Accordingly, the company's direct ownership percentage in Cairo Housing and Development Company decreased to 59.40%.

During December 2024, the company restructured its investments in Cairo Housing and Development Company by transferring ownership of a 27.90% stake in its investments at a cost of EGP 468,600,222 and a relative stake of EGP 696,415,519 to one of its subsidiaries, incurring losses of EGP 210,245,304, which were included in the operating revenues item in the statement of profit or loss, the company's direct share in it amounts to 31.50% for 334225510 shares. Accordingly, the total investment value became EGP 1,601,451,684 on December 31, 2024 EGP (873,855,005 on December 31, 2023).

The outstanding balance represents a paid item under the account of the capital increase of a subsidiary company for the number of shares that Pioneers Properties for Urban Development (S.A.E.) As a guarantee of the purchase offer submitted for 2152575 shares for an amount of EGP 6,522,302.

(2) In accordance with the Economic Performance Sector of the General Authority of Investments and Free Zones report, Investment in Wadi for Consulting Company was valuated according to equity method taken as a base for splitting as of 31 December 2020. The investment value amounted to EGP 227,757,685 for 99989 shares, representing 99.99% of capital.

During 2024, the company has applied the Egyptian Accounting Standard No. (17) modified in 2024 "Separate Financial Statements", and adapted the equity method on its investments in subsidiaries which resulted in the amount of EGP 63,011,589 that was adjusted to the retained earnings and in the amount of EGP 778,611,780 as a profit share of investments in subsidiaries in the statement of profit or loss.

(3) In accordance with the Economic Performance Sector of the General Authority of Investments and Free Zones report, Investment in El Safwa for Consulting and Development Company was valuated according to equity method taken as a base for splitting as of 31 December 2020.

During 2021, EL Safwa for Consulting and Development Company had increased its capital by EGP 1,063,856,760 and Aspire Capital Holding Company for Financial Investment (previously - Pioneer Holding Company for Financial Investment subscribed in that capital increase by EGP 991,818,810, which had transferred to Pioneers Properties for Urban Development Company as a result of splitting process. And investment value becomes EGP 1,295,362,759 for 106249500 shares, representing 86.11% of capital.

During 2022, EL Safwa for Consulting and Development Company had increased its capital, and Pioneers Properties for Urban Development Company (S.A.E.) subscribed in that capital increase by EGP 8,530,896. And investment value becomes EGP 1,303,893,655 for 106782681 shares representing 76.82% of capital.

4- Investments In Subsidiaries (Cont'd)

(Cont'd) (3) During 2023, the Company restructured its investments in the EL Safwa for Consulting and Development Company by transferring the ownership of share of its investments equal to 18.70% valued EGP 317,478,778 to its subsidiaries, so that the Company's ownership in it reached 58.12% with a value of EGP 986,414,877 for 80782681 shares.

During 2024, the company has applied the Egyptian Accounting Standard No. (17) modified in 2024 "Separate Financial Statements", and adapted the equity method on its investments in subsidiaries which resulted in the amount of EGP (46,283,934) that was adjusted to the retained earnings and in the amount of EGP (22,342,844) as a profit share of investments in subsidiaries in the statement of profit or loss

(4) In accordance with the Economic Performance Sector of the General Authority of Investments and Free Zones report, Investment in Rooya Holding Company for Investments was valuated according to equity method taken as a base for splitting as of 31 December 2020.

During 2021, Rooya Holding Company for Investments had increased its capital by EGP 175,000,000 and Aspire Capital Holding Company for Financial Investment (previously - Pioneer Holding Company for Financial Investment) subscribed in that capital increase by EGP 122,078,756, which had transferred to Pioneers Properties for Urban

Development Company as a result of splitting process and the increase was registered during the first quarter of year 2022. The investment value became EGP 1,266,071,807 for 758238350 shares, representing 36.70% of capital.

During 2021, Rooya Holding Company for Investments had increased its capital by EGP 175,000,000 Pioneers Properties for Urban Development Company (S.A.E.) subscribed in that capital increase by EGP 122,078,756, And investment value becomes EGP 1,388,150,563 for 758238350 representing 36.70% of capital.

During 2021, Rooya Holding Company for Investments had increased its capital by EGP 175,000,000, and Pioneers Properties for Urban Development Company (S.A.E.) subscribed in that capital increase by EGP 122,078,758. And investment value becomes EGP 1,510,229,321 for 758238350 representing 36.70% of capital.

The investment has been classified as an investment in subsidiaries as the Company and its subsidiaries control the company's operational and financial decisions.

During 2024, the company has applied the Egyptian Accounting Standard No. (17) modified in 2024 "Separate Financial Statements", and adapted the equity method on its investments in subsidiaries which resulted in the amount of EGP (450,530,580) that was adjusted to the retained earnings and in the amount of EGP (145,134,350) as a profit share of investments in subsidiaries in the statement of profit or loss.

(5) In accordance with the Economic Performance Sector of the General Authority of Investments and Free Zones report, Investment in United Company for Housing and Development was valuated according to the closing price taken as a base for splitting as of 31 December 2020. The investment value amounted to EGP 435,057,867 for 91698776 shares, representing 32.37% of capital.

During 2022, United Company for Housing and Development retired treasury shares which resulted in the Company's ownership percentage to become 34.16% of capital.

During 2023, United Company for Housing and Development retired treasury shares which resulted in the Company's ownership percentage to become 35.06% of capital.

During 2023, the Company restructured its investments in the United Company for Housing and Development by transferring the ownership of share of its investments equal to 17.32% valued EGP 214,909,243 to its subsidiaries, so that the Company's ownership in it reached 17.74% with a value of EGP 220,148,624 for 46401550 shares.

During the period United Company for Housing and Development retired treasury shares which resulted in the Company's ownership percentage to become 19.71% of capital.

The investment has been classified as an investment in subsidiaries as the Company and its subsidiaries control the company's operational and financial decisions.

During 2024, the company has applied the Egyptian Accounting Standard No. (17) modified in 2024 "Separate Financial Statements" and adapted the equity method on its investments in subsidiaries which resulted in the amount of EGP 35,394,186 that was adjusted to the retained earnings and in the amount of EGP 23,110,879 as a profit share of investments in subsidiaries in the statement of profit or loss. And the investment value became EGP 27,397,460 as of 31 December 2024 (amounted to EGP 255,542,810 as of 31 December 2023).

(6) In accordance with the Economic Performance Sector of the General Authority of Investments and Free Zones report, Investment in Al Giza General for Contracting and Real Estate Investment Company was valuated according to the closing price taken as a base for splitting as of 31 December 2020. The investment value amounted to EGP 441,853,908 for 874114530 shares, representing 59.69% of capital.

During 2023, Al Giza General for Contracting and Real Estate Investment Company retired treasury shares which resulted in the Company's ownership percentage to become 60.59% of capital.

4- Investments In Subsidiaries (Cont'd)

(Cont'd) (6) During 2024, the company has applied the Egyptian Accounting Standard No. (17) modified in 2024 "Separate Financial Statements", and adapted the equity method on its investments in subsidiaries which resulted in the amount of EGP 105,115,700 that was adjusted to the retained earnings and in the amount of EGP 43,367,073 as a profit share of investments in subsidiaries in the statement of profit or loss.

(7) In accordance with the Economic Performance Sector of the General Authority of Investments and Free Zones report, Investment in El Saeed Contracting and Real Estate Investment Company was valuated according to the closing price taken as a base for splitting as of 31 December 2020. The investment value became EGP 106,678,851 for 126248350 shares, representing 16.57% of capital.

During 2022, El Saeed Contracting and Real Estate Investment Company retired treasury stocks which resulted in increasing the Company's percentage to become 16.73% of capital.
During 2023, El Saeed Contracting and Real Estate Investment Company retired treasury shares which resulted in the Company's ownership percentage to become 17.29% of capital.

During 2023, the Company restructured its investments in the El Saeed Contracting and Real Estate Investment Company by transferring the ownership of share of its investments equal to 11.64% valued EGP 71,824,323 to its subsidiaries, so that the Company's ownership in it reached 5.65% with a value of EGP 34,854,527 for 41248350 shares.

The investment has been classified as an investment in subsidiaries as the Company and its subsidiaries control the company's operational and financial decisions.

During 2024, the company has applied the Egyptian Accounting Standard No. (17) modified in 2024 "Separate Financial Statements", and adapted the equity method on its investments in subsidiaries which resulted in the amount of EGP 16,999,600 that was adjusted to the retained earnings and in the amount of EGP 5,346,201 as a profit share of investments in subsidiaries in the statement of profit or loss.

(8) In accordance with the Economic Performance Sector of the General Authority of Investments and Free Zones report, Investment in Blue for Real Estate Development Company was valuated according to equity method taken as a base for splitting as of 31 December 2020.
During 2021, Blue for Real Estate Development Company had increased its capital by EGP 943,750,000 and Aspire Capital Holding Company for Financial Investment (previously - Pioneer Holding Company For Financial Instruments) subscribed in that capital increase by EGP 794,968,200, which had transferred to Pioneers Properties For Urban Development Company as a result of splitting process. And the investment value became EGP 795,263,728 for 79496821 shares, representing 57.18 % of capital.

During 2024, the company has applied the Egyptian Accounting Standard No. (17) modified in 2024 "Separate Financial Statements", and adapted the equity method on its investments in subsidiaries which resulted in the amount of EGP (109,162,656) that was adjusted to the retained earnings (Note 25-2) and in the amount of EGP (24,392,182) as a profit share of investments in subsidiaries in the statement of profit or loss (Note 16). And the investment value became EGP 647,026,456 as of 31 December 2024 (amounted to EGP 686,101,072 as of 31 December 2023).

(9) On 24 June 2024, the company subscribed to the shares of Sigma Urban Planning Company (S.A.E.) the ownership of share of its investments equal to 20% of the company's total capital, where the number of shares reached 100,000 shares for an amount of 1,000,000 Egyptian pounds (the nominal value of the share is ten pounds), The investment amounted to EGP 200,000, which was fully paid, and was registered in the Commercial Register on 25 June 2024, The company accounted for the investment using the equity method.

5- Investment Properties

	Lands EGP	Building EGP	Total EGP
Cost			
1 January 2025	44,616,480	25,505,845	**70,122,325**
30 June 2025	44,616,480	25,505,845	**70,122,325**
Accumulated Depreciation			
1 January 2025	-	(15,192,172)	**(15,192,172)**
Depreciation for the period (Note 16)	-	(1,416,991)	**(1,416,991)**
30 June 2025	-	(16,609,163)	**(16,609,163)**
Net book value as of 30 June 2025	44,616,480	8,896,682	**53,513,162**

	Lands EGP	Building EGP	Total EGP
Cost			
1 January 2024	44,616,480	25,505,845	70,122,325
31 December 2024	44,616,480	25,505,845	70,122,325
Accumulated Depreciation			
1 January 2024	-	(11,953,334)	(11,953,334)
Depreciation for the year	-	(3,238,838)	(3,238,838)
31 December 2024	-	(15,192,172)	(15,192,172)
Net book value as of 31 December 2024	44,616,480	10,313,673	54,930,153

Investment properties represent sold and leased back assets value resulted after applying the new Egyptian Accounting Standard number (49).

- Lease contracts (Note 18). The company is in the process of preparing a study of the fair value of the investment.

6- Investments At Fair Values Through Profit or Loss

	30 June 2025 EGP	31 December 2024 EGP
Quoted investments	**277,205**	265,582
	277,205	265,582

7- Due From / To Related Parties

A- Due From Related Parties

	Affiliation	**30 June 2025 EGP**	31 December 2024 EGP
Nemow for Consulting Company	Subsidiary	**1,602,402**	189,065,262
Cairo For Real Estate Marketing Company	Subsidiary	**11,405**	11,405
El Safwa for Consulting and Development Company	Subsidiary	**12,584,505**	86,887,380
Rooya Holding Company for Investments	Subsidiary	**1,536,022**	1,536,022
Cairo For Housing and Real Estate Development Company	Subsidiary	**9,126,141**	7,846,148
Blue for Real Estate Development Company	Subsidiary	**186,650**	126,650
Mashareq For Real Estate Investments Company	Subsidiary	**-**	37,536,011
Aspire Capital Holding Company for Financial Investments	Related Party	**159,129,121**	184,130,356
Gadwa For Industrial Development Company	Related Party	**187,681,688**	448,369,512
		371,857,934	955,508,746
Expected credit loss in due from related parties' balances *		**(3,426,620)**	(5,752,120)
		368,431,314	949,756,626

7- Due From / To Related Parties (Cont'd)

* Expected credit loss in due from related parties' balances as follows:

	For the Six months ended 30 June 2025	For the Six months ended 30 June 2024
	EGP	EGP
Beginning balance	(5,752,120)	(1,360,932)
Charged during the period	-	(275,408)
Reversed during the period	2,325,500	
Ending balance	(3,426,620)	(1,636,340)

B- Due To Related Parties

	Affiliation	30 June 2025	31 December 2024
		EGP	EGP
Wadi For Consulting Company	Subsidiary	195,565,474	115,131,747
Shareholders current account	Shareholders	4,443,426	1,085,646
		200,008,900	116,217,393

8- Prepayments And Other Debit Balances

	30 June 2025	31 December 2024
	EGP	EGP
Advance payments	486,667	1,650,927
Deposits with others	611,076	576,076
Employee's custodies and trusts	396,940	499,211
Amounts paid to employees under dividends distributions	2,316,000	8,797,465
Advance payments to acquire assets	627,000	627,000
Accrued revenue	462,886	462,886
Accrued rents	338,451	-
Other debit balances	3,635,231	121,296
	8,874,251	12,734,861

9- Investment In Treasury Bills

	30 June 2025	31 December 2024
	EGP	EGP
Face value	-	125,000,000
Deferred returns	-	(7,312,594)
Taxes on accrual treasury bills income	-	(56,981)
Present value	-	117,630,425

10- Cash On Hand and At Banks

	30 June 2025	31 December 2024
Local Currency	EGP	EGP
Cash on hand	664,265	336,382
Current accounts	866,731	1,443,284
	1,530,996	1,779,666
Foreign currency		
Cash on hand	2,171,984	9,660
Current accounts	5,364,914	390,946
	7,536,898	400,606
	9,067,894	2,180,272

11- Capital

As of 24 July 2021, the Extraordinary General Assembly Meeting unanimously approved the report number 534 as of 15 September 2021 from the Economic Performance Sector of the General Authority for Investment and Free Zones reports, confirming the preliminary book and fair value assessment of the company's assets and liabilities for the purpose of splitting the company into Six companies (an original company and two resulted companies). The report concluded that net shareholders' equity value of Aspire Capital Holding Company for Financial Investments (S.A.E) (Previously - Pioneers Holding Company for Financial Investments) is EGP 7,039,494,200, which resulted the following Net shareholders' equity of Pioneers Properties for Urban Development Company (S.A.E) (resulted company) amounted to EGP 4,752,277,200.

The Issued and paid-up capital of EGP 4,746,623,220 divided over 1054805160 shares with a face value of EGP 4.5 per share, with authorized capital of EGP 23 billion. The Commercial Register was issued on 8 September 2021.

During the period, the Company continuing the purchase of treasury stocks in accordance with the Board of Directors resolution on 14 January 2025. and the number of treasury stocks purchased till 20 May 2025, Equal 41,146,758 to shares, with a value of EGP 128,333,334.

As of 21 May 2025, the Company allocated 28281758 treasury stocks purchased for share-based payments reserve with a value of EGP 88,208,463, Accordingly, the number of remaining treasury stocks till 30 June 2025, Equal 12,865,000 to shares, with a value of EGP 40,124,871, (35,936,758 shares, with a value of EGP 111,280,771 on December 31, 2024).

The capital structure is as the follow:

	Percentage	Number of shares	Value EGP
Walid Mohamed Zaki	27.62%	291285929	1,310,786,681
Abdelkader Elmohedeb And Sons Company	14.38%	151658750	682,464,375
Taha Ibrahim Mostafa Mohamed Eltelbani	10.08%	106344921	478,552,145
Hesham Ali Shoukry Hafez	7.08%	74643766	335,896,947
EGYCAP Investments Ltd.	6.73%	70935897	319,211,536
Hossam Mohammed Zaki	4.23%	44615652	200,770,434
Others shareholders	29.89%	315320245	1,418,941,102
Total	**100%**	**1054805160**	**4,746,623,220**

12- Credit Facilities

	30 June 2025	31 December 2024
	EGP	EGP
Credit Facilities - Local Currency	**-**	606,881,735
Credit Facilities - Foreign Currency	**405,807,680**	409,542,994
	405,807,680	1,016,424,729

Credit facilities granted by banks with an average interest rate of 1.1% - 1.25% above net treasury bills return, and 1% above the LIBOR price guaranteed by securities deposited with the bank.

13- Accruals And Other Credit Balances

	30 June 2025	31 December 2024
	EGP	EGP
Accrued expenses	**792,126**	5,377,772
Unearned rent	**-**	27,429
Accrued interest	**804,778**	982,389
Brokerage companies' liabilities	**63,049,373**	52,593,733
Other credit balances	**5,548,078**	712,237
	70,194,355	59,693,560

14- Income Taxes

Deferred Tax	**30 June 2025**	31 December 2024
	EGP	EGP
Beginning balance for the period / year – Asset	**117,087,094**	12,369,016
Deferred tax for the period / year – Revenue	**17,572,104**	71,411,052
Deferred tax adjustments	**-**	33,307,026
Ending balance for the period / year – Asset	**134,659,198**	117,087,094

Income Taxes Expenses	**For the Six months ended 30 June 2025**	For the Six months ended 30 June 2024
	EGP	EGP
Deferred tax - revenue	**17,572,104**	27,626,278
Taxes on treasury bill returns	**(1,462,519)**	(2,070,061)
	16,109,585	25,556,217

Reconciliation of effective income tax rate	**For the Six months ended 30 June 2025**	For the Six months ended 30 June 2024
	EGP	EGP
Profit before income taxes	**137,863,645**	1,146,980,097
Adjustments		
Add:		
Amounts that are not considered deductible costs	**11,743,008**	154,035,188
Deducted:		
Amounts considered deductible costs	**(507,135,423)**	(1,493,019,922)
Adjusted taxable net (loss)	**(357,528,770)**	(192,004,637)
Income tax	**-**	-
Effective tax rate	**-**	-

15- Operations Revenue

	For the Six months ended 30 June 2025	For the Six months ended 30 June 2024
	EGP	EGP
Investment properties rental revenue	**7,447,122**	7,447,122
Investments at fair value through profit or loss valuation difference	**11,623**	917
Profit shares from investments in subsidiaries	**216,417,732**	1,260,085,945
	223,876,477	1,267,533,984

16- Operations Cost

	For the Six months ended 30 June 2025	For the Six months ended 30 June 2024
	EGP	EGP
Investment properties depreciation (Note 5)	**1,416,991**	1,821,846
	1,416,991	1,821,846

17- General And Administrative Expenses

	For the Six months ended 30 June 2025 EGP	For the Six months ended 30 June 2024 EGP
Salaries and wages	**38,106,155**	25,657,508
Registrations and other fees	**557,200**	744,646
Other expenses	**9,305,177**	10,628,462
Depreciation of fixed assets (Note 3)	**1,261,874**	1,149,346
Amortization of right-of-use assets (Note 18-1)	**1,354,697**	1,300,290
	50,585,103	39,480,252

18- Lease Contracts

As of August 2020, Aspire Capital Holding Company for Financial Investments (S.A.E) (Previously - Pioneers Holding Company for Financial Investments) signed a financial lease contract assigned to the company with Cairo Leasing company, for land and buildings associated, for a property in Nozha district, with a rental value amounted to EGP 104,259,713, and a present value of EGP 70,122,325, represented in a down payment of EGP 5,122,325 and the rest on quarterly instalments for 7 years, each of EGP 3,540,621.

During 2024, the company obtained an additional tranche from Cairo Leasing Company amounting to 50,000,000, in addition to an additional tranche from the Housing and Construction Leasing Company amounting to 7,000,000, bringing the total rental value to 177,146,136, to be paid in 12 quarterly installments.

The Company has the right to purchase the land and the buildings associated with it at the end of the contract year by EGP 1.
During 2021, the company leased its headquarters in the New Cairo area, Cairo Governorate, for a year of nine years. The total undiscounted rental value according to the contract amounted to EGP 39,720,835, to be paid in quarterly instalments of EGP 864,114, with an annual increase of 5% for the second year and 7% starting from the third year until the end of the contract.

During the period, the company leased its headquarters in the New Cairo area, Cairo Governorate, for a year of two years. The total undiscounted rental value according to the contract amounted to EGP 924,000, to be paid in quarterly installments of EGP 110,000, with an annual increase of 10% for the second year.

1- Right-of-use assets

	30 June 2025 Buildings EGP	31 December 2024 Buildings EGP
Cost		
Beginning balance	**22,971,794**	22,971,794
	652,870	-
Ending balance	**23,624,664**	22,971,794
Accumulated Amortization		
Beginning balance	**(8,496,630)**	(5,896,050)
Amortization for the period (Note 17)	**(1,354,697)**	(2,600,580)
Ending balance	**(9,851,327)**	(8,496,630)
Net book value at the end of the period / year	**13,773,337**	14,475,164

2- Lease liability

	Financial Lease contracts EGP	Operating Lease contracts EGP	30 June 2025 Total EGP
Liability balance	90,525,218	19,161,743	**109,686,961**
Current portion	(24,780,538)	(2,700,687)	**(27,481,225)**
	65,744,680	16,461,056	**82,205,736**

18- Lease Contracts

2- Lease liability

	Financial Lease contracts EGP	Operating Lease contracts EGP	31 December 2024 Total EGP
Liability balance	100,007,083	19,449,738	119,456,821
Current portion	(20,648,598)	(2,778,338)	(23,426,936)
	79,358,485	16,671,400	96,029,885

19- Tax Position

Corporate tax

- The Company was established in September 2021 and submitted tax returns on the legal dates for year 2022 according to Law No. 91 for year 2005 and has not been examined till the financial statements date.

Payroll tax

- The Company deducts payroll taxes from employees according to Law No. 91 for year 2005 and its amendments and reconciled regularly with the Tax Authority.

Withholding tax

- The Company deducts withholding taxes according to the Law and pay the accrued balance to the Tax Authority.

Stamp tax

- Not checked by the tax authority

Value Added Tax

- The company was registered for value added tax as of 31 June 2022. The company submits tax returns in accordance with the provisions of Law No. 67 of 2016 and pays the tax due from the returns from the date of registration.

20- Financial Instruments Risk Management

Introduction

The company is exposed to the following risks due to the usage of financial instruments:

A) Market risk.
B) Foreign Currency Risk.
C) Interest rate risk.
D) Credit risk.
E) Liquidity risk.

This note presents the information on the company's exposure to the previously mentioned risks and the company's objectives, policies, and operations in terms of measuring and managing these risks as well as how the company manages its capital.

The Board of Directors of the parent company is responsible for establishing and supervising a general framework for managing the risks to which the company is exposed. And the company's senior management is responsible for developing and following up on risk management policies and submitting reports to the parent company on its activities on a regular, periodic basis.

The Company's current financial risk management framework is a mixture of formally documented risk management policies in some areas and non-formally documented risk management policies in other areas.

Financial instruments of the company are represented in the financial assets includes (cash on hand and at banks, financial investments, trade and notes receivable, due from related parties, and other receivables), the financial liabilities include (customers – credit balances, credit facilities, lease liabilities, trade payable, contractors, notes payable, loans, land creditors, due to related parties, tax liabilities, shareholders' credit balances, accrued expenses and other credit balances). Note (2) in the accompanying notes of the consolidated financial statements includes the accounting policies applied concerning the recognition and measurement of significant financial instruments & the related revenues & expenses.

20- Financial Instruments Risk Management (Cont'd)

In accordance with the valuation principles used in the valuation of the Company's assets and liabilities stated in Note (2), the fair values of financial assets and liabilities are not materially different from their carrying amounts at the financial position date.

A) Market Risk

Market risk represents the risk of fluctuation of the fair value of future cash flows of a financial instrument as a result of changes in market prices, such as foreign exchange rate risk and interest rate risk, which are risks that would affect the company's profits. Financial instruments affected by market risk include loans, interest-bearing facilities and deposits. The objective of market risk management is to manage and control risk within acceptable limits while at the same time achieving attractive returns. The Company does not hold or issue derivative financial instruments.

B) Foreign Currency Risk

The foreign currency risk represents the risk that the value of the inflows and outflows in foreign currencies, as well as, valuation of monetary assets and liabilities in foreign currencies, will fluctuate due to changes in foreign currency exchange rates. The major financial instruments that include foreign currency balances represents cash and cash equivalent, current accounts, due to/from related parties, accrued expenses, other credit balances and loans.

The assets (liabilities) value in foreign currency in the date of the financial statements amounted to:

	30 June 2025	31 December 2024
	Net	Net
Currency	**EGP**	EGP
US Dollar	**(408,983,406)**	(415,968,319)
Euro	**8,540,796**	7,771,302
Sterling Pound	**576,892**	66,503

	30 June 2025		31 December 2024	
Currency	**Change percentage**	**Effects on the profit before tax**	Change percentage	Effects on the profit before tax
	٪	**EGP**	٪	EGP
US Dollar	**-٪10**	**(40,898,341)**	٪10-	(41,596,832)
US Dollar	**+٪10**	**40,898,341**	٪10+	41,596,832
Euro	**-٪10**	**(854,080)**	٪10-	(777,130)
Euro	**+٪10**	**854,080**	٪10+	777,130
Sterling Pound	**-٪10**	**(57,689)**	٪10-	(6,650)
Sterling Pound	**+٪10**	**57,689**	٪10+	6,650

C) Interest rate risk

Interest risk represents the risk that results from changes in interest rates that may have an adverse effect on business results.

The company's total assets (treasury bills and term deposits) on 30 June 2025 amounted to zero (as of 31 December 2024, the amount of EGP 117,630,425). The total interest charged on those liabilities during the six months ended on 30 June 2025 amounted to EGP 8,378,293 (as of 31 December 2024, amounted to EGP 11,075,198 included in finance income and return on treasury bills). The company's total liabilities (loans, credit facilities and lease liability) on 30 June 2025 amounted to EGP 515,494,641 (as of 31 December 2024, the amount of EGP 1,135,881,550). The total interest charged on those liabilities during the six months ended on 30 June 2025 amounted to EGP 49,926,067 (as of 31 December 2024, amounted to EGP 97,937,672 included in finance expenses).

The company's management always works to obtain the best borrowing terms available.

20- Financial Instruments Risk Management (Cont'd)

There are no effects on the shareholders' equity except for the effect on net profit as shown below:

	30 June 2025		31 December 2024	
	Changes in interest rate	**Effects on the profit before tax EGP**	Changes in interest rate	Effects on the profit before tax EGP
Financial asset	**+1%**	**-**	+1%	1,176,304
	-1%	**-**	-1%	(1,176,304)
Financial liability	**+1%**	**5,154,946**	+1%	11,358,816
	-1%	**(5,154,946)**	-1%	(11,358,816)

D) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation, resulting in financial losses beard by the other party. The Company is exposed to credit risk from its deposits with banks, accounts receivables as well as some other assets as represented on the financial position.
The company seeks to reduce credit risk related to bank deposits by dealing with reputable banks and by setting credit limits to its clients and monitoring their customer outstanding credit balances.

Other financial assets and cash deposits

Other credit risks arising from other financial assets related to the company which includes the balances at the banks, financial assets at amortized cost, the company is exposed the credit risks due to the failure of the other party to settle the amounts. The maximum exposure level to the credit risk equals the fair value of the assets.
The financial department of the company with the support of the parent company takes over and manages the credit risk that arise from the balances at the banks and financial entities.

Due from related parties

Balances due from related parties are related to transactions that arise within the normal course of business, and the exposure of these balances to credit risk is low, and the maximum exposure to risk is the book value of these balances.

E) Liquidity risk

Liquidity risk represents all factors which affect the company's ability to pay part or all of its obligations.

The Company's management monitors the company's cashflows, financing, and liquidity requirements and its objective is to maintain a balance between continuity of funding and flexibility through the use of retained earnings, and company bank balances to match the maturity of the company liabilities when due. It also manages liquidity risks by maintaining sufficient reserves and by obtaining credit facilities.

The below table summarizes the dates of the accrual financial liabilities related to the company based on undiscounted contractual payments.

Financial liabilities	**Less than 3 months**	**From 3 to 12 months**	**From 1 to 5 years**	**Total**
30 June 2025	**EGP**	**EGP**	**EGP**	**EGP**
Loans and lease contracts	-	27,481,225	82,205,736	**109,686,961**
Credit facilities	-	405,807,680	-	**405,807,680**
Due to related parties	-	200,008,900	-	**200,008,900**
Tax liabilities	-	32,030,944	-	**32,030,944**
Accrued expenses and other credit balances	-	70,194,355	-	**70,194,355**
Total undiscounted financial liabilities	-	735,523,104	82,205,736	**817,728,840**

20- Financial Instruments Risk Management (Cont'd)

Financial liabilities 31 December 2024	Less than 3 months EGP	From 3 to 12 months EGP	From 1 to 5 years EGP	Total EGP
Loans and lease contracts	-	23,426,936	96,029,885	119,456,821
Credit facilities	-	1,016,424,729	-	1,016,424,729
Due to related parties	-	116,217,393	-	116,217,393
Tax liabilities	-	24,194,367	-	24,194,367
Accrued expenses and other credit balances	-	59,693,560	-	59,693,560
Total undiscounted financial liabilities	-	1,239,956,985	96,029,885	1,335,986,870

21- Key Sources for Uncertain Estimates

The Company makes future estimates and assumptions, the results of accounting estimates, as defined, are rarely equal to actual results, estimates and assumptions with significant risks that could cause a material adjustment to the carrying amounts of assets and liabilities during the next financial year are indicated below:

Income taxes

The company is subject to corporate tax, a provision for income tax is estimated using an expert opinion, any discrepancies between estimated and actual tax are reflected on provision for income tax and deferred tax for these years.

22- Earnings Per Share

Earnings per share is based on a projected distribution, by dividing profit for the period by weighted average number of outstanding shares during the period as follows:

	For the Six months ended 30 June 2025 **EGP**	For the Six months ended 30 June 2024 EGP
Net profit for the period	**153,973,230**	1,172,536,314
Employees Share (estimate)*	**(14,627,457)**	(51,114,080)
Board of directors' remuneration (estimate)	**-**	(87,657,834)
	139,345,773	1,033,764,400
Weighted average number of outstanding shares during the period	**1043975271**	1054054281
Earnings per share	**0.133**	0.981

* Employees share in the dividend's distribution is calculated based on an estimated distribution project for the period's profit, for the purpose of calculating the earnings per share.

23- Related Parties Transaction

Related parties represent associated companies, major shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled, or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the board of directors.

The transactions with related parties included in the statement of profit or loss are as follows:

Company	**Affiliation**	**Nature of transaction**	**30 June 2025** **EGP**	30 June 2024 EGP
United Company For Housing And Development	Subsidiary	Other revenue	**1,277,861**	1,973,430
Al Giza General For Contracting And Real Estate Investment Company	Subsidiary	Other revenue	**-**	1,962,886
Al Giza General For Contracting And Real Estate Investment Company	Subsidiary	Deferred revenue	**462,886**	-
Rooya for Real Estate Investments Company	Subsidiary	Investment properties rental revenue	**7,447,122**	7,447,122
Pioneers Securities Company	Related Party	Finance expense	**10,408,409**	8,645,035
Wadi Consulting Company	Subsidiary	Other revenue	**3,340,087**	-
Cairo Housing and Development Company	Subsidiary	Other revenue	**-**	1,515,677

23- Related Parties Transaction (Cont'd)

The balances of related parties included in the statement of financial position are as follows:

Company	**Affiliation**	**Item**	**30 June 2025 EGP**	31 December 2024 EGP
Cairo For Housing And Real Estate Development Company	Subsidiary	Deposits with others	576,076	576,076
Cairo For Housing And Real Estate Development Company	Subsidiary	Lease liabilities	19,161,743	19,449,738
Rooya Holding Company For Investments	Subsidiary	Unearned rent	-	27,429
Rooya Holding Company For Investments	Subsidiary	Deferred rents	338,451	-
Pioneers Securities Company	Related Party	Brokage companies' liabilities	63,049,373	52,593,732

24- Significant Events

A. On October 23, 2024, Egyptian Accounting Standard 51 "Financial Statements in Hyperinflationary Economies" was issued by Prime Ministerial Decree No. 3527 of 2024, with the aim of assisting in re-evaluating assets and liabilities in financial statements in a manner that reflects actual purchasing power assessed by the effect of inflation. The company's management is monitoring the impact of implementing this standard to study its impact on the separate financial statements. No instructions have been issued to implement this standard until the date of issuance of the company's separate financial statements.

B. On April 17, 2025, the Monetary Policy Committee of the Central Bank of Egypt decided to reduce the credit and discount rate by 225 basis points to 25.50% For the main transaction rate, on May 22, 2025, interest rates were reduced again by 100 basis points to 24% for deposits, 25% for lending, and 24.5% for the main transaction rate.