

**PIONEERS PROPERTIES FOR URBAN
DEVELOPMENT COMPANY- PRE GROUP (S.A.E.)
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025
TOGETHER WITH REVIEW REPORT**

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

**Consolidated Interim Financial Statements
For The Nine Months Ended 30 September 2025**

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Limited Review Report on consolidated Financial Statements

**To The Board of Director Members of Pioneers Properties For Urban Development
Company -PRE Group (S.A.E.)**

Introduction

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

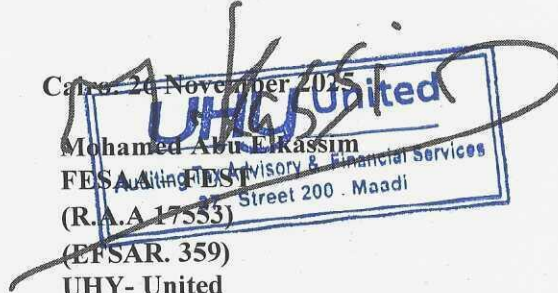
Scope of Limited Review

We conducted our limited review in accordance with Egyptian Standard on Review Engagements No. 2410, "Limited Review of consolidated Interim Financial Statements Performed by the Independent Auditor of the Entity." A Limited review of consolidated Interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, 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.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying consolidated Interim financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as of 30 September 2025, and of its consolidated financial performance and its consolidated cash flows for the nine- months then ended in accordance with Egyptian Accounting Standards.

Cairo, 24 November 2025


UHY United
Mohamed Abu Elkassim
FES Auditing, Tax, Advisory & Financial Services
(R.A.A 17553)
(EFSAR. 359)
UHY- United

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2025

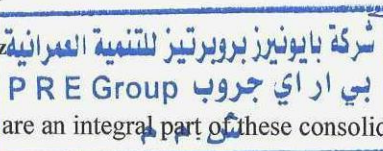
	Note	30 September 2025 EGP	31 December 2024 EGP
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	(4)	371,516,884	293,333,428
Projects under construction	(5)	29,977,998	24,281,748
Right-of-use assets	(35-1)	59,304,349	67,396,110
Investments in associates	(6)	569,146,586	584,209,326
Investments at fair value through comprehensive income	(7)	239,060	239,060
Governmental bonds		832,151	832,151
Investment Properties	(8)	5,753,467,920	5,604,047,920
Intangible assets	(9)	2,737,282	-
Goodwill	(10)	575,681,736	575,681,736
TOTAL NON-CURRENT ASSETS		7,362,903,966	7,150,021,479
CURRENT ASSETS			
Cash on hand and at banks	(11)	2,364,941,170	2,774,075,929
Investments at fair value through profit or loss	(12)	813,709,939	1,080,576,756
Financial Assets at amortized cost - current	(13)	36,706,446	302,278,715
Trade and notes receivable	(14)	4,834,041,727	4,203,549,036
Due from related parties	(15-A)	114,903,604	641,697,787
Housing and development projects	(16)	45,821,105,158	38,808,607,743
Inventories	(17)	1,013,290,104	687,411,054
Prepayments and other debit balances	(18)	6,172,165,115	5,113,735,026
TOTAL CURRENT ASSETS		61,170,863,263	53,611,932,046
TOTAL ASSETS		68,533,767,229	60,761,953,525
EQUITY AND LIABILITIES			
EQUITY			
Capital	(19)	4,712,175,720	4,746,623,220
Legal reserve		29,109,729	104,716
Treasury stocks	(19)	(8,394,523)	(111,280,771)
Foreign currency translation reserve	(11)	(19,262,422)	(8,378,595)
Shares based payments reserve		(111,344,517)	-
Retained Earnings		2,374,028,122	1,393,610,804
Profit for the period / year		300,560,851	1,101,137,464
TOTAL EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENTS		7,276,872,960	7,121,816,838
Non-controlling interests	(20)	6,308,696,113	6,024,738,912
TOTAL EQUITY		13,585,569,073	13,146,555,750
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current portion of long-term loans	(21)	5,555,611,764	6,242,370,506
Non-current portion of land creditors	(22)	12,657,050,909	13,341,367,394
Shareholders' credit balances	(23)	122,018,264	139,783,558
Deferred tax liabilities	(30)	295,590,420	306,594,871
Non-current portion of lease liabilities	(35-2)	1,195,307,306	1,346,689,939
TOTAL NON-CURRENT LIABILITIES		19,825,578,663	21,376,806,268
CURRENT LIABILITIES			
Due to related parties	(15-B)	55,701,161	-
Current portion of long-term loans	(21)	889,408,104	202,965,772
Current portion of land creditors	(22)	2,792,863,764	1,512,585,742
Advances from customers	(24)	19,968,244,328	14,224,242,315
Credit facilities	(25)	2,603,407,855	3,597,634,448
Trade payable, contractors and notes payable	(26)	4,431,004,145	3,076,140,458
Tax authority - credit balances	(27)	504,387,499	425,956,939
Accrued expenses and other credit balances	(28)	3,560,501,415	2,937,049,896
Provisions	(29)	47,672,616	48,293,142
Current portion of lease liabilities	(35-2)	245,989,492	190,062,379
Dividends payable		23,439,114	23,660,416
TOTAL CURRENT LIABILITIES		35,122,619,493	26,238,591,507
TOTAL LIABILITIES		54,948,198,156	47,615,397,775
TOTAL LIABILITIES AND EQUITY		68,533,767,229	60,761,953,525

Group Chief Financial Officer

Mohamed Mustafa Abdel Aziz

Chief Executive Officer

Walid Mohamed Zaki



- The accompanying notes from (1) to (40) are an integral part of these consolidated interim financial statements.
- Review Report "attached".

CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

		For the Nine months ended	For the Nine months ended	For the three months ended	For the three months ended
	Note	30 September 2025	30 September 2024	30 September 2025	30 September 2024
		EGP	EGP	EGP	EGP
Operations revenue	(31)	4,750,152,403	3,920,852,814	1,471,847,062	1,271,909,910
Operations cost	(32)	(2,840,848,239)	(2,737,294,509)	(925,799,393)	(888,966,945)
GROSS PROFIT		1,909,304,164	1,183,558,305	546,047,669	382,942,965
General, administrative and marketing expenses		(741,990,036)	(623,144,443)	(268,358,992)	(205,940,694)
Expected credit (loss) in trade and notes receivable	(14)	(7,108,409)	(4,654,830)	(2,489,816)	(2,455,570)
Reversal / Expected credit (loss) in due from related parties	(15)	1,146,515	(339,235)	519,327	(479,286)
Expected credit (loss) / Reversal in other debit balances	(18)	(1,745,515)	100,000	125,924	100,000
Investments at fair value through profit or loss valuation difference	(12)	11,950,004	708,024,338	1,710,314	169,849,893
Gain on sale of investments at fair value through profit or loss	(12)	37,773,808	1,687,149	5,256	59,292
Coupons		139,639	23,995	2,777	18,444
Return on Financial Assets at amortized cost		25,866,651	53,782,367	9,446,603	9,514,214
Revaluation of investment properties	(8)	117,567,627	1,499,959,615	-	(9,454,000)
Profit share from investments in associates	(6)	321,658	687,772	119,406	795,292
Loss on sale of investments in associates	(33)	(2,310,715)	-	-	-
Other operating income		83,556,281	53,551,300	25,931,224	17,943,183
OPERATING PROFIT		1,434,471,672	2,873,236,333	313,059,692	362,893,733
Finance cost		(848,824,409)	(1,467,181,841)	(244,701,578)	(278,407,405)
Finance income		195,910,115	190,327,263	51,632,931	(217,723)
Foreign exchange differences		15,280,549	119,152,557	21,644,158	39,432,516
Gain on sale of fixed assets	(4)	6,460,218	2,935,739	963,155	10,275
PROFIT FOR THE PERIOD BEFORE INCOME TAXES		803,298,145	1,718,470,051	142,598,358	123,711,396
Income taxes	(30)	(139,833,960)	(246,416,954)	16,644,438	14,504,427
PROFIT FOR THE PERIOD		663,464,185	1,472,053,097	159,242,796	138,215,823
Attributable to:					
Equity holders of the holding company		300,560,851	1,305,114,695	82,595,985	106,894,829
Non-controlling interest	(20)	362,903,334	166,938,402	76,646,811	31,320,994
PROFIT FOR THE PERIOD		663,464,185	1,472,053,097	159,242,796	138,215,823
EARNINGS PER SHARE	(34)	0.292	1.243	0.083	0.102

Group Chief Financial Officer

Mohamed Mustafa Abdel Aziz

Chief Executive Officer

Walid Mohamed Zaki



CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

		For the Nine months ended	For the Nine months ended	For the three months ended	For the three months ended
	Note	30 September 2025	30 September 2024	30 September 2025	30 September 2024
		EGP	EGP	EGP	EGP
Profit for the period		663,464,185	1,472,053,097	159,242,796	138,215,823
Items related to other comprehensive income:					
Exchange differences on translation of foreign operations		<u>(23,313,655)</u>	2,880,043	<u>(11,407,990)</u>	40,996
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>640,150,530</u>	<u>1,474,933,140</u>	<u>147,834,806</u>	<u>138,256,819</u>
Attributable to:					
Equity holders of the holding company		289,734,586	1,306,515,972	77,255,289	106,914,775
Non-controlling interests	(20)	<u>350,415,944</u>	168,417,168	<u>70,579,517</u>	31,342,044
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>640,150,530</u>	<u>1,474,933,140</u>	<u>147,834,806</u>	<u>138,256,819</u>

Pioneers Properties For Urban Development Company - PRE Group (S.A.E.)

Translation Of Financial Statements
Originally Issued in Arabic

**CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025**

	Paid up capital	General reserve	Legal reserve	Shares based payments reserve	Treasury stocks	Exchange differences on translation of foreign operations	Splitting process adjustments	Retained earnings	Profit for the period	Total equity attributable to the equity holders of the parent company	Non-controlling interest	Total equity
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Balance as of 1 January 2025	4,746,623,220	-	104,716	-	(111,280,771)	(8,378,595)	-	1,393,610,804	1,101,137,464	7,121,816,838	6,024,738,912	13,146,555,750
Transferred to legal reserved and retained earnings	-	-	29,005,013	-	-	-	-	1,072,132,451	(1,101,137,464)	-	-	-
Adjustments on retained earnings - subsidiaries	-	-	-	-	-	-	-	(2,069,450)	-	(2,069,450)	20,103	(2,049,347)
Adjustments arising from changes in subsidiaries' ownership percentage	-	-	-	-	-	(57,562)	-	254,519,683	-	254,462,121	(199,590,189)	54,871,932
Adjustments arising from increase the capital of subsidiaries	-	-	-	-	-	-	-	(168,002,306)	-	(168,002,306)	180,603,416	12,601,110
Purchase of treasury stocks - the holding company	-	-	-	-	(25,447,086)	-	-	-	-	(25,447,086)	-	(25,447,086)
Purchase of treasury stocks - subsidiaries	-	-	-	-	-	-	-	(19,974,803)	-	(19,974,803)	(26,083,466)	(46,058,269)
Shares based payments reserve	-	-	-	(111,344,517)	104,424,101	-	-	6,920,416	-	-	-	-
Retired treasury stocks	(34,447,500)	-	-	-	23,909,233	-	-	10,538,267	-	-	-	-
Dividends distributed - subsidiaries	-	-	-	-	-	-	-	(173,646,940)	-	(173,646,940)	(21,408,607)	(195,055,547)
Exchange differences on translation of foreign operations	-	-	-	-	-	(10,826,265)	-	-	-	(10,826,265)	(12,487,390)	(23,313,655)
Profit for the period	-	-	-	-	-	-	-	-	300,560,851	300,560,851	362,903,334	663,464,185
Balance as of 30 September 2025	<u>4,712,175,720</u>	<u>-</u>	<u>29,109,729</u>	<u>(111,344,517)</u>	<u>(8,394,523)</u>	<u>(19,262,422)</u>	<u>-</u>	<u>2,374,028,122</u>	<u>300,560,851</u>	<u>7,276,872,960</u>	<u>6,308,696,113</u>	<u>13,585,569,073</u>
Balance as of 1 January 2024	4,746,623,220	5,653,980	104,716	-	-	(10,187,765)	124,031,553	(98,385,386)	414,023,411	5,181,863,729	4,878,080,708	10,059,944,437
Transferred to (accumulated losses)	-	-	-	-	-	-	-	414,023,411	(414,023,411)	-	-	-
Transfer general reserve and splitting process	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments to retained earnings	-	(5,653,980)	-	-	-	-	(124,031,553)	129,685,533	-	-	-	-
Adjustments on (accumulated losses)	-	-	-	-	-	-	-	1,920,815,674	-	1,920,815,674	341,160,643	2,261,976,317
Adjustments arising from increase the capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	7,500,015	7,500,015
Adjustments arising from acquisition of subsidiaries	-	-	-	-	-	-	-	2,299,874	-	2,299,874	716,045	3,015,919
Adjustments arising from changes in subsidiaries' ownership percentage	-	-	-	-	-	(103,103)	-	(77,578,208)	-	(77,681,311)	63,750,071	(13,931,240)
Purchase of treasury stocks - subsidiaries	-	-	-	-	-	-	-	(23,220,686)	-	(23,220,686)	(28,766,902)	(51,987,588)
Purchase of treasury stocks - holding company	-	-	-	-	(105,602,343)	-	-	-	-	(105,602,343)	-	(105,602,343)
Dividends distributed	-	-	-	-	-	-	-	(24,778,348)	-	(24,778,348)	(20,819,992)	(45,598,340)
Exchange differences on translation of foreign operations	-	-	-	-	-	1,401,277	-	-	-	1,401,277	1,478,766	2,880,043
Profit for the period	-	-	-	-	-	-	-	-	1,305,114,695	1,305,114,695	166,938,402	1,472,053,097
Balance as of 30 September 2024	<u>4,746,623,220</u>	<u>-</u>	<u>104,716</u>	<u>-</u>	<u>(105,602,343)</u>	<u>(8,889,591)</u>	<u>-</u>	<u>2,242,861,864</u>	<u>1,305,114,695</u>	<u>8,180,212,561</u>	<u>5,410,037,756</u>	<u>13,590,250,317</u>

- The accompanying notes from (1) to (40) are an integral part of these consolidated interim financial statements.

**CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

	Note	For the Nine months ended 30 September 2025 EGP	For the Nine months ended 30 September 2024 EGP
Cash flows from operating activities			
Profit for the period before income taxes and non-controlling interests		803,298,145	1,718,470,051
Depreciation of fixed assets	(4)	37,014,907	31,863,097
Amortization of intangible assets	(9)	272,476	-
Amortization of right-of-use assets	(35-1)	10,504,672	9,790,731
Gain on sale of fixed assets	(4)	(6,460,218)	(2,935,739)
Expected credit (loss) in trade and notes receivable	(14)	7,108,409	4,654,830
Reversal / Expected credit (loss) in due from related parties	(15-A)	(1,146,515)	339,235
Expected credit (loss) in other debit balances	(18)	1,745,515	-
Loss on sale of investments in associates	(33)	2,310,715	-
Revaluation of investment properties	(8)	(117,567,627)	(1,499,959,615)
Profit share from investments in associates	(6)	(321,658)	(687,772)
Investments at fair value through profit or loss valuation differences	(12)	(11,950,004)	(708,024,338)
Gain on sale of investments at fair value through profit or loss	(12)	(37,773,808)	(1,687,149)
Coupons		(139,639)	(23,995)
Return on Financial Assets at amortized cost		(25,866,651)	(53,782,367)
Finance cost		848,824,409	1,467,181,841
Finance income		(195,910,115)	(190,327,263)
Operating profit before changes in working capital		1,313,943,013	774,871,547
Changes in investments at fair value through profit or loss	(12)	316,590,629	17,201,824
Changes in trade and notes receivable		(639,537,244)	(118,091,749)
Changes in due from related parties		527,940,698	(125,794,725)
Changes in housing and development projects		(5,040,323,368)	(722,484,168)
Changes in inventories		(325,879,050)	(281,323,248)
Changes in prepayments and other debit balances		(1,060,175,604)	(1,628,893,792)
Changes in advances from customers		5,744,002,013	3,654,642,981
Changes in trade payable, contractors and notes payable		1,354,863,687	550,273,347
Changes in due to related party		55,701,161	-
Changes in tax liabilities – credit balances		(67,620,486)	(155,655,374)
Changes in accrued expenses and other credit balances		623,451,519	703,376,857
Provisions used	(29)	(620,526)	(1,500,000)
Net cash flows provided from operating activities		2,802,336,442	2,666,623,500
Cash flows from investing activities			
(Payments to) acquire fixed assets	(4)	(116,388,103)	(46,059,893)
Proceeds from sale fixed assets	(4)	6,792,490	3,591,567
(Payments to) acquire intangible assets	(9)	(570,000)	-
(Payments to) investments properties	(5)	(8,136,008)	(81,444)
Proceeds from sale investments in subsidiaries and associates		28,866,348	-
Coupons collected		139,639	23,995
Proceeds from sale of treasury bills		286,277,979	205,340,521
Changes in deposits (more than 3 months)		336,191,258	(184,029,819)
Finance income received		195,910,115	190,327,263
Net cash paid to increase investments in subsidiaries		(24,045,113)	(14,704,791)
Net cash flows provided from investing activities		705,038,605	154,407,399

CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (CONT'D)
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

	Note	For the Nine months ended 30 September 2025 EGP	For the Nine months ended 30 September 2024 EGP
Cash flows from financing activities			
(Payments to) Proceeds from credit facilities		(994,226,593)	(39,993,537)
Proceeds from lease companies		29,000,000	-
(Payments to) lease liabilities		(160,555,442)	(49,112,832)
(Payments to) Proceeds from long term loans		(1,408,381,293)	73,041,021
(Payments to) land creditors		-	(53,961,964)
Changes in shareholders' credit balances		(17,765,294)	31,414,449
Non-controlling interests in establishment / capital increase of subsidiaries		49,528,821	7,500,015
(Payments to) purchase treasury stocks		(25,447,086)	(157,589,931)
(Payments to) purchase treasury stocks - subsidiaries		(19,974,803)	-
Dividends paid		(195,276,849)	(44,910,097)
Finance cost paid		(815,137,398)	(1,422,429,373)
Net cash flows (used in) financing activities		(3,558,235,937)	(1,656,042,249)
Net change in cash and cash equivalent during the period		(50,860,890)	1,164,988,650
Foreign operations translation difference beginning of the period		(22,082,611)	(4,544,795)
Foreign exchange differences of cash and cash equivalent		-	1,735,092
Cash and cash equivalent – excluded subsidiaries		-	328,520,813
Cash and cash equivalent – beginning of the period	(11)	1,885,097,156	788,541,217
Cash and cash equivalent – end of the period	(11)	1,812,153,655	2,279,240,977
Cash and cash equivalent is as follows:			
Cash on hand and at banks - end of period	(11)	2,364,941,170	3,117,020,012
Deduct:			
Deposits (more than 3 months)	(11)	(552,787,515)	(837,779,035)
Cash and cash equivalent – end of the period	(11)	1,812,153,655	2,279,240,977

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025**

1- BACKGROUND

Pioneers Properties For Urban Development Company (S.A.E.) (resulted company) 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) according to Law No. (159) of 1981 and without violating Article (27) of the Capital Market Law No. (95) of 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 consolidated interim financial statements for the Nine months ended 30 September 2025 were authorized for issuance in accordance with the board of directors' resolution on 26 November 2025

Ownership percentage of the company in the following subsidiaries:

	Activity	Country	Percentage
Cairo For Housing And Real Estate Development Company	Real-estate development (S.A.E)	Egypt	73.64%
El Safwa For Consulting And Development Company	Financial advisors (S.A.E.)	Egypt	87.06%
Nemow For Consulting Company	Financial advisors (S.A.E.)	Egypt	73.98%
New Cairo for Projects Management Company	Contracting and real estate investment (S.A.E.)	Egypt	73.63%
Cairo Property Management Company	Real estate investments (L.L.C)	Egypt	73.64%
Cairo for Building Management And Maintenance Company (under liquidation)	Management and maintenance for building (L.L.C)	Egypt	70.70%
Cairo For Real Estate Marketing Company (under liquidation)	Real-estate marketing (S.A.E.)	Egypt	73.71%
El Saeed For Contracting And Real Estate Investment Company*	Constructions and developer work (S.A.E)	Egypt	46.44%
Gama For Real Estate Investments Company	Real estate investments (S.A.E)	Egypt	86.88%
Al Giza General For Contracting And Real Estate Investment Company	Constructions and developer (S.A.E)	Egypt	63.02%
Alfa For Real Estate Investments Company	Real estate investments (S.A.E)	Egypt	63.02%
United Company For Housing And Development*	Buy, Sale and titling building and lands (S.A.E)	Egypt	43.37%
UDC Investments Company*	Real estate investments (S.A.E)	Egypt	43.37%
Flourish Investments Company*	Real estate investments (S.A.E)	Egypt	43.37%
Wadi For Consulting Company	Contracting and real estate investment (S.A.E)	Egypt	99.998%
Mashareq For Real Estate Investments Company	Real estate investments (S.A.E)	Egypt	54.60%
Stone Plaza Company	Real estate investments (S.A.E)	Egypt	54.62%
Grant For Real Estate Investment Company*	Real estate investments (S.A.E)	Egypt	27.30%
The Calm For Project Management Company	Project management (S.A.E)	Egypt	54.57%
PRE For Real Estate Investment Company	Real estate investments (S.A.E)	Egypt	51.79%
Telal East For Real Estate Investments Company	Real estate investments (S.A.E)	Egypt	54.45%
Blue for Real Estate Development Company	Real estate investments (S.A.E)	Egypt	57.20%
USG For Contracting Company*	Contracting and real estate investment (S.A.E)	Egypt	42.85%
Rooya Holding Company For Investments	Contracting and real estate investment (S.A.E)	Egypt	69.17%
Rooya Real Estate Investment Company	Integrated Tourism and Real Estate Development (S.A.E)	Egypt	69.17%
Taiba Contracting and Tourism Investment Company	Contracting and real estate investment (S.A.E)	Egypt	69.17%
Al-Rowad Investment and Tourism Development Company	Integrated tourism development (S.A.E)	Egypt	66.10%
Ocoplan Engineering Consulting Company *	Integrated Engineering Consulting (S.A.E)	Egypt	41.50%
Rooya Real Estate Marketing Company	Integrated Tourism and Real Estate Development (S.A.E)	Egypt	69.17%
Rooya Real Estate and Tourism Development Company	Integrated Tourism and Real Estate Development (S.A.E)	Egypt	69.17%
Rooya Contracting Company	Contracting and real estate investment (S.A.E)	Egypt	62.26%
Wadi Shoni Tourism Development Company	Integrated tourism development	Egypt	55.34%
Sahary Tourism Development Company	Integrated Tourism and Real Estate Development (S.A.E)	Egypt	62.26%
Rooya Tourism Development Company	Integrated Tourism and Real Estate Development (S.A.E)	Egypt	69.17%
Rooya Tourism Projects Company	Integrated Tourism and Real Estate Development (S.A.E)	Egypt	69.17%
Cluster Construction Company	Real estate investments (S.A.E)	Egypt	69.17%
Telal North Coast For Touristic Resorts & Real Estate Investment Co.	Real estate investments (S.A.E)	Egypt	69.18%
Telal Red Sea For Real Estate Investment & Touristic Resorts Co.	Real estate investments (S.A.E)	Egypt	69.17%
Lake side For Real Estate Investment Co.	Real estate investments (S.A.E)	Egypt	58.23%
Sigma for Urban Planning Company	Real-estate development (S.A.E)	Egypt	57.15%
Montmartre Construction Company	Integrated Tourism and Real Estate Development (S.A.E)	Egypt	58.24%
G.D.S for Security	Building Security and money transport services (S.A.E)	Egypt	53.51%

* The financial statements of these companies have been consolidated, although the holding company's contribution to its capital is less than 50%, however the holding company has control over the company with its ability to control the company's financial and operational policies in order to obtain benefits from its activities.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025

2- BASIS OF CONSOLIDATION

- The following steps are followed when preparing the consolidated interim financial statements:
 - a- Eliminate the carrying amount of the parent's investment in each subsidiary and the Parent Company portion of equity of each subsidiary.
 - b- Identify Non-controlling interests in the profit (loss) of the consolidated subsidiaries for the reporting period.
 - c- Identify Non-controlling interests in net assets of consolidated subsidiaries and are presented separately from the Parent Company's ownership interests in them.
They consist of:
 - (1) The amount of those non-controlling interests at the date of the original consolidation.
 - (2) The Non-controlling interests' share of changes in equity since the date of the consolidation.
 - d- Full elimination for intergroup balances, transactions, income and expenses.
- The financial statements of the Parent Company and its subsidiaries which are used in the preparation of the consolidated financial statements are prepared at same date.
- The consolidated interim financial statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.
- Non-controlling interests are presented in the consolidated balance sheet within equity, separately from the equity of the owners of the Parent Company. Also, the Non-controlling interests share in the group profit or loss presented separately.
- Profit or loss and each component of OCI are attributed to the equity holders of the parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- Deconsolidating subsidiaries is when the group loses control, where any remaining investment from lost subsidiary, is recognized at its fair value, at the date of losing control. Any variance is recognized as profit or loss in the parent company.

3- SIGNIFICANT ACCOUNTING POLICIES

3-1 Basis of preparation

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

Statement of compliance

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

Change in accounting policies

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

3-2 Lease Contracts

Contract is defined to be (or include) a lease contract based on its contents. The contract is a lease contract when 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 measure by the present 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 consolidated interim statement of profits or losses.

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025**

3- SIGNIFICANT ACCOUNTING POLICIES (CON'D)

3-2 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 consolidated interim 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 consolidated interim statement of profits or losses.

3-3 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 rates prevailing at the statement of financial position date. All differences are recognized in the statement of profit or loss.
- Non-monetary 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.
- Non-monetary 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.

3-4 Fixed assets

Fixed assets are stated at historical cost net of accumulated depreciation and accumulated decline in value. 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 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:

Item	Years
Computers	3 – 8
Furniture	4 – 16.7
Electrical equipment	5 – 8
Tools and equipment	5 – 10
Decorations	5 – 10
Vehicles	4 – 5
Buildings	10 – 50
Machinery and equipment	4 – 20
Wood scaffold	2.5 – 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 year end.

3- SIGNIFICANT ACCOUNTING POLICIES (CON'D)

3-4 Fixed assets (Cont'd)

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 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 depreciation, had no impairment loss been recognized for the asset in prior periods. Such reversal is recognized in the statement of profits or losses.

3-5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value as at the date of acquisition.

After initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated decline in value.

Internally generated intangible assets are not capitalized, and expenditure is reflected in the consolidated interim statement of profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for decline in value whenever there is an indication that the intangible asset may be impaired. The amortization year and the amortization method for an intangible asset with a finite useful life is reviewed at least at each financial year end.

Intangible assets represent the computer software and the related licenses and are amortized using the straight-line method over their estimated useful lives (4 years).

3-6 Goodwill

At the acquisition date, the company recognizes goodwill acquired from business combination as an asset. Goodwill is initially measured at cost, which represents the excess of the aggregate of the consolidation transferred over the company's share in the net identifiable assets and liabilities acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impaired loss, goodwill acquired in a business combination cannot be amortized, and consequently the company makes an impairment test on the goodwill acquired annually or periodically, if there is an indication of impairment in its value.

3-7 Investments

Investments in associates

Investments in associates are investments in entities which the company has significant influence and that is neither a subsidiary nor an interest in a joint venture, significant influence is presumed to exist when the company holds, directly or indirectly through subsidiaries 20 percent or more of the voting power of the investee, unless it can be clearly demonstrated that this is not the case.

Investments in associates are accounted for using the equity method and according to the equity method the investment in any associate 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 in Government bonds

Investments in government bonds are recorded at cost according to amortized cost model. In case of decline in value; the book value should be adjusted by the amount declined and charged to the statement of profit or loss in the same period for each investment separately.

3- SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3-7 Investments (Cont'd)

Investments at fair value through comprehensive income

Investments at fair value through comprehensive income are non-derivative financial assets.

Investments at fair value through comprehensive income are initially recognized at fair value including directly related expenses.

After the initial measurement, investments at fair value through other comprehensive income are revalued at fair value with recognition of the realized and unrealized profit or loss directly in comprehensive income.

All investments in equity instruments, including unquoted investments should be measured at fair value, however, in specific circumstances the cost may be an acceptable indicator of the fair value in the case of absence of sufficient information to determine the fair value or in the presence of a wide range of fair values for the same instrument and in that case, the cost is the best estimate of fair value.

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 statement of profit or loss.

A gain or loss arising from sale of an investment at fair value through profit or loss shall be recognized in the statement of profit or loss.

3-8 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.

3-9 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 initial recognition, all investment properties are measured at fair value, and the profit or loss arising from the change in the fair value of the investment properties must be recognized in the profit or loss statement for the period in which this change arises.

3-10 Trade and notes receivables

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 interim statement of profit or loss in the period in which it occurs.

3-11 Housing and development projects (Unfinished – Finished)

Projects under construction

Include the acquisition cost of lands to be used in housing and development projects plus all costs related to develop and improve that lands, in addition to the construction costs and other costs of units the entity bears to be available for use.

Completed Projects

Represents the acquisition cost of land plus its improvement, development and providing with facilities costs in addition to the construction costs and other costs the entity bears to be suitable for use.

At the balance sheet date housing and development projects are revaluated at the lower of cost or net realizable value. Any impairment will be charged on the statement of profit or loss.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025

3- SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3-12 Inventories

The inventories elements are valued as follows:

Spare parts and supplies: at the lower of cost (using the moving average method) or net realizable value.

Fuel and oil: at the lower of cost (using the moving average method) or net realizable value.

Raw materials and packing: at the lower of cost (using the moving average method) or net realizable value.

Finished goods: at the lower of the cost of production (based on the costing sheets) or net realizable value. Cost includes direct material, direct labour and allocated share of manufacturing overhead and excluding borrowing cost.

Work in process: at the lower of the cost of production of the latest completed phase (based on the costing sheets) or net realizable value.

Cost includes direct material, direct labour and allocated share of manufacturing overhead and excluding borrowing cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The amount of any decline in value of inventories to net realizable value and all losses of inventories shall be recognized in cost of sales in the consolidated interim statement of profit or loss in the period the decline in value occurs. The amount of any reversal of any decline in value of inventories, arising from an increase in net realizable value, shall be recognized as reduction of cost of sales in the statement of profit or loss in the period in which the reversal occurs.

3-13 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.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the statement of profit or loss when the liabilities are derecognized as well as through the effective interest rate method amortization process in the statement of profit or loss.

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 profit or loss.

3-14 Cost of borrowings

Costs of borrowings directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period 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 Periods which the contract process for the assets is postponed.

3-15 Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are reviewed at the financial position date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision should be the present value of the expected expenditures required to settle the obligation.

3- SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3-16 Related Party transactions

Related parties represent associated companies, major quota holders, 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.

3-17 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.

3-18 Taxes

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 its 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 profit or loss for the period, except to the extent that the tax arises from a transaction or an event which is recognized, in the same or a different period, directly in equity.

3-19 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 three: 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.

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025**

3- SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3-19 Revenue recognition (Cont'd)

- Revenue from contracts with customers (Cont'd)

- 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.

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 a 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.

3-20 Expenses

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

3- SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3-21 Impairment in value

Impairment in value 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 decline in value 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 in value 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. Decline in value are recognized in the statement of profit or loss.

A previously recognized decline in value is only reversed if there has been a change in the assumptions used to determine the asset's recoverable amount since the last decline in value 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 decline in value been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

3-22 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.

At initial recognition, the financial liabilities classified at 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 measure by fair value through profits or losses.

3- SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3-22 Financial Instruments (Cont'd)

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

- The asset is included in a business model its goal is to collect contractual cash flows and sale of the financial asset.
- 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 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 that kind of liabilities and related derivatives representing 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 larger 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).
- Granting loans engagements with a lower interest than the market: the issuer must in accordance with the Egyptian Accounting Standards, by the larger 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 b 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.

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025**

3- SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3-22 Financial Instruments (Cont'd)

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 at equity.

The company valuates 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, if there is an increase in the expected credit losses. And to value 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).

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 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 Periods, and include, during measurement, the future information.

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 asset 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 cancelled, or expired.

3-23 Trade payable, contractors and notes payable

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

3-24 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 periods, while the actual results may vary from those estimates.

3-25 Statement of cash flows

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

3-26 Cash and cash equivalent

For the purpose of preparing the consolidated 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.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS OF 30 SEPTEMBER 2025

4- FIXED ASSETS

	Land	Computers	Furniture	Electrical equipment	Tools and equipment	Decorations	Vehicles	Buildings	Machinery and equipment	Wood scaffold	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Cost											
1 January 2025	44,688,634	29,493,838	61,302,879	9,339,593	44,611,433	37,444,610	78,180,876	116,657,013	113,984,625	68,635,001	604,338,502
Reclassification of fixed assets for the Period	-	-	-	841,749	8,765,082	(9,606,831)	(9,004,696)	9,004,696	-	-	-
Additions for the period	-	6,805,281	10,021,300	3,891,871	3,948,896	13,480,382	16,736,351	3,916,128	6,618,872	50,969,022	116,388,103
Disposals for the period	-	-	(18,226)	-	(6,505)	(7,396)	(1,645,204)	(8,546)	(551,846)	-	(2,237,723)
Translation of foreign operations	-	-	(317,494)	-	(434,057)	-	-	-	(890,796)	-	(1,642,347)
30 September 2025	<u>44,688,634</u>	<u>36,299,119</u>	<u>70,988,459</u>	<u>14,073,213</u>	<u>56,884,849</u>	<u>41,310,765</u>	<u>84,267,327</u>	<u>129,569,291</u>	<u>119,160,855</u>	<u>119,604,023</u>	<u>716,846,535</u>
Accumulated depreciation											
1 January 2025	-	(14,269,207)	(35,219,229)	(3,316,857)	(33,244,565)	(18,333,535)	(40,561,929)	(60,423,305)	(55,961,027)	(49,675,420)	(311,005,074)
Depreciation for the period	-	(3,329,093)	(3,411,799)	(966,660)	(2,223,643)	(5,648,474)	(7,204,101)	(5,760,947)	(4,696,078)	(3,774,112)	(37,014,907)
Depreciation of disposals During the Period	-	-	18,226	-	6,505	7,396	1,314,942	8,546	549,836	-	1,905,451
Translation of foreign operations	-	-	317,446	-	434,028	-	-	-	33,405	-	784,879
30 September 2025	<u>-</u>	<u>(17,598,300)</u>	<u>(38,295,356)</u>	<u>(4,283,517)</u>	<u>(35,027,675)</u>	<u>(23,974,613)</u>	<u>(46,451,088)</u>	<u>(66,175,706)</u>	<u>(60,073,864)</u>	<u>(53,449,532)</u>	<u>(345,329,651)</u>
Net book value											
As of 30 September 2025	<u>44,688,634</u>	<u>18,700,819</u>	<u>32,693,103</u>	<u>9,789,696</u>	<u>21,857,174</u>	<u>17,336,152</u>	<u>37,816,239</u>	<u>63,393,585</u>	<u>59,086,991</u>	<u>66,154,491</u>	<u>371,516,884</u>

- Gain on sale of fixed assets during the period is presented as follows:

	EGP	For the Nine months ended 30 September 2025 EGP
Proceeds from sale of fixed assets		6,792,490
Cost of disposed asset	(2,237,723)	
Accumulated depreciation of disposed asset	<u>1,905,451</u>	
Net book value of disposed asset		<u>(332,272)</u>
Gain on sale of fixed assets		<u>6,460,218</u>

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS OF 30 SEPTEMBER 2025

4- FIXED ASSETS (CONT'D)

	Land	Computers	Furniture	Electrical equipment	Tools and equipment	Decorations	Vehicles	Buildings	Machinery and equipment	Wood scaffold	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Cost											
1 January 2024	72,154	20,412,048	47,884,591	6,087,826	39,984,988	37,114,371	56,244,879	51,677,620	102,646,922	68,635,001	430,760,400
Transferred from right-of-use assets (Note 35)	-	-	-	-	-	-	1,714,000	-	-	-	1,714,000
Cost transferred from investment properties (Note 8)	44,616,480	-	-	-	-	-	-	52,036,654	-	-	96,653,134
Fixed assets from acquired subsidiary	-	-	-	-	-	4,001,143	-	-	-	-	4,001,143
Additions for the year	-	9,109,090	11,256,307	3,251,767	2,377,242	5,094,178	12,500,931	3,938,043	13,998,978	-	61,526,536
Disposals	-	(27,300)	(98,912)	-	-	-	(1,885,765)	-	-	-	(2,011,977)
Translation of foreign operations	-	-	2,260,893	-	3,090,952	-	-	-	6,343,421	-	11,695,266
31 December 2024	<u>44,688,634</u>	<u>29,493,838</u>	<u>61,302,879</u>	<u>9,339,593</u>	<u>45,453,182</u>	<u>46,209,692</u>	<u>68,574,045</u>	<u>107,652,317</u>	<u>122,989,321</u>	<u>68,635,001</u>	<u>604,338,502</u>
Accumulated depreciation											
1 January 2024	-	(11,375,491)	(28,521,678)	(2,378,102)	(27,659,545)	(12,675,888)	(35,513,082)	(31,758,575)	(49,572,275)	(44,246,957)	(243,701,593)
Transferred from right-of-use assets (Note 35)	-	-	-	-	-	-	(377,080)	-	-	-	(377,080)
Cost transferred from investment properties (Note 8)	-	-	-	-	-	-	-	(19,472,886)	-	-	(19,472,886)
Accumulated depreciation from acquired subsidiary	-	-	-	-	-	(842,842)	-	-	-	-	(842,842)
Depreciation for the year	-	(2,902,816)	(4,549,674)	(938,755)	(2,494,865)	(4,814,805)	(5,919,903)	(9,191,844)	(6,388,752)	(5,428,463)	(42,629,877)
Depreciation of disposals	-	9,100	98,912	-	-	-	1,248,136	-	-	-	1,356,148
Translation of foreign operations	-	-	(2,246,789)	-	(3,090,155)	-	-	-	-	-	(5,336,944)
31 December 2024	<u>-</u>	<u>(14,269,207)</u>	<u>(35,219,229)</u>	<u>(3,316,857)</u>	<u>(33,244,565)</u>	<u>(18,333,535)</u>	<u>(40,561,929)</u>	<u>(60,423,305)</u>	<u>(55,961,027)</u>	<u>(49,675,420)</u>	<u>(311,005,074)</u>
Net book value											
As of 31 December 2024	<u>44,688,634</u>	<u>15,224,631</u>	<u>26,083,650</u>	<u>6,022,736</u>	<u>12,208,617</u>	<u>27,876,157</u>	<u>28,012,116</u>	<u>47,229,012</u>	<u>67,028,294</u>	<u>18,959,581</u>	<u>293,333,428</u>

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025**

5- PROJECTS UNDER CONSTRUCTION

	30 September 2025	31 December 2024
	EGP	EGP
Beginning balance	24,281,748	24,281,748
Additions for the period	8,136,008	-
Transferred to intangible assets (Note 9)	(2,439,758)	-
Ending Balance	29,977,998	24,281,748

6- INVESTMENTS IN ASSOCIATES

	Ownership Percentage	30 September 2025	Ownership Percentage	31 December 2024
	%	EGP	%	EGP
Lotus For Hotels and Resorts Company	37.56	563,158,143	42.75	563,232,468
Bedaya For Roads and Contracting Company	28.02	1,125,000	28.46	1,125,000
Aman Construction Company	12.60	1,471,135	13.26	1,412,111
Arabian Company for Dairy Products (Arab Dairy)	0.03	492,167	0.67	16,002,025
El Hessn For Consulting Company	0.26	2,679,404	0.29	2,292,083
Universal For Papers And Packing Materials Company (Unipack)	0.04	220,737	0.04	145,639
		569,146,586		584,209,326

- These investments were considered as an investment in associate companies due to the presence of significant influence represented in the exchange of management personnel.

The Company's share of associates' assets, liabilities and equity as follows:

Values in (EGP)	Non- current assets	Current assets	Current liabilities	Non- current liabilities	Capital and shareholders' equity
Lotus For Hotels and Resorts Company	39,805	39	48	4,183	35,613
Bedaya For Roads and Contracting Company	691	17,445	14,394	-	3,742
Aman Construction Company	13	44,600	43,686	-	927
Arabian Company for Dairy Products (Arab Dairy)	128	511	510	29	100
El Hessn For Consulting Company	3,335	634	2,037	-	1,932
Universal For Papers And Packing Materials Company (Unipack)	81	327	268	17	123

The Company's profit share from investments in associates as follows:

	For the Nine months ended 30 September 2025	For the Nine months ended 30 September 2024
	EGP	EGP
Lotus For Hotels and Resorts Company	(74,325)	(87,542)
Aman Construction Company	59,024	(374,312)
Arabian Company for Dairy Products (Arab Dairy)	(56,861)	358,886
El Hessn For Consulting Company	387,321	752,417
Universal For Papers And Packing Materials Company (Unipack)	6,499	38,323
	321,658	687,772

7- INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 September 2025	31 December 2024
	EGP	EGP
Non-quoted investments	239,060	239,060
	239,060	239,060

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025**

8- INVESTMENT PROPERTIES

	Balance as of 1 January 2025	Transferred to housing and development projects	Revaluation during the period	Balance as of 30 September 2025
	EGP	EGP	EGP	EGP
Point 90 Mall	4,717,350,800	-	-	4,717,350,800
Al-Multaka Mall	460,839,520	-	-	460,839,520
Maarouf Land	321,107,600	-	-	321,107,600
Shubara land *	-	31,852,373	117,567,627	149,420,000
Katmiyya land	104,750,000	-	-	104,750,000
	<u>5,604,047,920</u>	<u>31,852,373</u>	<u>117,567,627</u>	<u>5,753,467,920</u>

* During the period based on the change in the business model of the aforementioned plot of land, based on the management plan, the purpose of using the plot of land owned by the company was changed from the purpose of development to the purpose of retention and achieving an increase in its value, selling and renting it, as the land is retained for that purpose and in accordance with paragraph No. 57 of the Egyptian Accounting Standard for Investment property Standard No. (34), Accordingly, the company used the fair value model for its investment property on March 31, 2025, according to the report of the property appraiser approved by the Financial Regulatory Authority and designated for the same purpose, which resulted in a valuation gain of EGP 117,567,627 that was included in the statement of profit or loss for the period in accordance with paragraph No. 63 of the standard

9- INTANGIBLE ASSETS

	30 September 2025 EGP	31 December 2024 EGP
Cost		
Beginning balance	807,763	807,763
Transferred from projects under construction (Note 5)	2,439,758	-
Additions during the period	570,000	-
Ending balance	<u>3,817,521</u>	<u>807,763</u>
Accumulated amortization		
Beginning balance	(807,763)	(807,763)
Amortization for the period	(272,476)	-
Ending balance	<u>(1,080,239)</u>	<u>(807,763)</u>
Net book value at the end of the period / year	<u>2,737,282</u>	<u>-</u>

10- GOODWILL

	30 September 2025 EGP	31 December 2024 EGP
United Company For Housing And Development	263,603,006	263,603,006
Al Giza General For Contracting And Real Estate Investment Co.	191,119,964	191,119,964
Cairo For Housing And Real Estate Development Company	117,200,787	117,200,787
El Saeed For Contracting And Real Estate Investment Company	3,757,979	3,757,979
	<u>575,681,736</u>	<u>575,681,736</u>

- The goodwill balance represents the difference between the acquisition cost and the group's share in the fair value of the investments.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025

11- CASH ON HAND AND AT BANKS

	30 September 2025	31 December 2024
	EGP	EGP
A. Local currency		
Cash on hand	46,025,471	37,797,500
Current accounts	1,539,333,389	1,768,730,616
Deposits	650,524,075	902,575,270
	<u>2,235,882,935</u>	<u>2,709,103,386</u>
B. Foreign currency		
Cash on hand	11,756,875	11,409,816
Current accounts	104,097,817	46,898,707
Deposits	13,203,543	6,664,020
	<u>129,058,235</u>	<u>64,972,543</u>
Total cash on hand and at banks	2,364,941,170	2,774,075,929
Deduct:		
Deposits (more than 3 months) *	(552,787,515)	(888,978,773)
Cash and cash equivalent as of the cash flow	1,812,153,655	1,885,097,156

* These deposits are held by the banks as collateral for credit facilities and letters of guarantee at the financial statements date.

12- INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2025	31 December 2024
	EGP	EGP
Investment funds securities	45,275	50,000
Quoted investments	813,659,445	1,080,521,560
Non-quoted investments	5,219	5,196
	<u>813,709,939</u>	<u>1,080,576,756</u>

- The movement of investments at fair value through profit or loss during the period is as follows:

	For the Nine months ended	For the Nine months ended
	30 September 2025	30 September 2024
	EGP	EGP
Balance at the beginning of the period	1,080,576,756	494,533,408
Investments at fair value through profit or loss valuation differences	11,950,004	708,024,338
Gain from sale of investments at fair value through profit or loss	37,773,808	1,687,149
Balance at the end of the period	(813,709,939)	(1,187,043,071)
The change in investments at fair value through profit or loss	<u>316,590,629</u>	<u>17,201,824</u>

13- INVESTMENT IN TREASURY BILLS

	30 September 2025	31 December 2024
	EGP	EGP
Par value	40,000,000	320,900,000
Deferred returns	(2,157,542)	(16,197,386)
Taxes on return on treasury bills	(1,136,012)	(2,423,899)
Present value	<u>36,706,446</u>	<u>302,278,715</u>

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025

14- TRADE AND NOTES RECEIVABLE

	30 September 2025	31 December 2024
	EGP	EGP
Contracting receivable	3,047,884,524	3,115,763,888
Real estate receivable	2,469,294,166	1,464,487,374
Rent receivable	35,167,274	32,266,644
	5,552,345,964	4,612,517,906
Expected credit loss in trade and notes receivable	(168,555,660)	(163,383,395)
Deferred instalments interest	(549,748,577)	(245,585,475)
	4,834,041,727	4,203,549,036

- Expected credit loss in trade and notes receivable movement is as follow:

	For the Nine months ended	For the Nine months ended
	30 September 2025	30 September 2024
	EGP	EGP
Beginning balance	(163,383,395)	(64,647,558)
Charged during the period	(7,108,409)	(4,654,830)
Used during the period	1,936,144	-
Ending balance	(168,555,660)	(69,302,388)

15- DUE FROM / TO RELATED PARTIES

A- DUE FROM RELATED PARTIES

	Affiliation	30 September 2025	31 December 2024
		EGP	EGP
Aspire Capital Holding Company for Financial Investments	Related party	110,127,396	184,130,356
Gadwa for Industrial Development Company	Related party	-	448,369,512
El Hessn For Consulting Company	Associate	-	22,226
PHC Food Company	Related party	-	5,750,000
Lotus For Hotels and Resorts Company	Associate	5,087,165	4,883,165
		115,214,561	643,155,259
Expected credit loss in due from related party		(310,957)	(1,457,472)
		114,903,604	641,697,787

- Expected credit loss in due from related parties' movement is as follow:

	For the Nine months ended	For the Nine months ended
	30 September 2025	30 September 2024
	EGP	EGP
Beginning balance	(1,457,472)	(1,297,027)
Reversed / charged during the period	1,146,515	(339,235)
Ending balance	(310,957)	(1,636,262)

B- DUE TO RELATED PARTY

	Affiliation	30 September 2025	31 December 2024
		EGP	EGP
Gadwa for Industrial Development Company	Related party	55,723,386	-
		55,723,386	-

16- HOUSING AND DEVELOPMENT PROJECTS

	30 September 2025	31 December 2024
	EGP	EGP
Housing and development projects – under construction	45,728,392,888	37,959,193,748
Housing and development projects – completed	92,712,270	849,413,995
	45,821,105,158	38,808,607,743

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025

17- INVENTORIES

	30 September 2025	31 December 2024
	EGP	EGP
Raw materials	1,008,080,705	682,148,916
Spare parts	4,879,282	4,584,742
Fuel	330,117	625,596
Scrap	-	51,800
	<u>1,013,290,104</u>	<u>687,411,054</u>

18- PREPAYMENTS AND OTHER DEBIT BALANCES

	30 September 2025	31 December 2024
	EGP	EGP
Prepaid expenses	58,371,988	48,370,427
Prepaid sales commissions	2,078,166,949	1,828,939,871
Advance payments to acquire fixed assets	4,379,451	157,741,964
Advance payments to suppliers and contractors	1,169,728,003	451,366,980
Sundry contractors	2,745,755	16,240,102
Deposits with others	1,106,822,649	1,093,188,522
Letters of guarantee margin	25,714,335	17,248,364
Tax Authority	183,389,747	108,056,463
Accrued revenue	137,658,491	126,942,409
Financial Group – Securitization *	19,459,208	26,318,420
Accrued maintenance expenses	572,213,927	755,289,761
Other debit balances	821,543,830	490,315,446
	<u>6,180,194,333</u>	<u>5,120,018,729</u>
Expected credit loss in other debit balances value **	<u>(8,029,218)</u>	<u>(6,283,703)</u>
	<u>6,172,165,115</u>	<u>5,113,735,026</u>

* The group companies signed a securitization contract in December 2021 for the portfolio of some clients of the Stone Residence project - Fifth Settlement to the EFG Hermes company, with a total value of EGP 409,481,604, including a present value discount of EGP 67,470,911.

In return, EFG Hermes paid EGP 315,634,532 after deducting administrative expenses of EGP 10,155,756 to the group companies and setting aside EGP 16,220,405 Included in deposits with others for the credit enhancement account.

* The group companies signed a securitization contract in July 2022 for the portfolio of some clients of the Stone Residence project - Fifth Settlement to the EFG Hermes company, with a total value of EGP 230,916,301, including a present value discount of EGP 58,748,154.

In return, EFG Hermes paid EGP 156,516,511 after deducting administrative expenses of EGP 6,694,526 to the group companies and setting aside EGP 8,957,110 Included in deposits with others for the credit enhancement account.

* The group companies signed a securitization contract in November 2022 for the portfolio of some clients of the Stone Residence project - Fifth Settlement to the EFG Hermes company, with a total value of EGP 290,196,194, including a present value discount of EGP 104,401,268.

In return, EFG Hermes paid EGP 150,533,199 after deducting administrative expenses of EGP 7,720,384 to the group companies and setting aside EGP 8,082,135 Included in deposits with others for the credit enhancement account, and the remaining EGP 19,459,208 owed to the group companies with EFG Hermes company.

** Expected credit loss in other debit balance is as follow:

	For the Nine months ended	For the Nine months ended
	30 September 2025	30 September 2024
	EGP	EGP
Beginning balance	(6,283,703)	(3,739,958)
Charged during the period	(1,745,515)	-
Reversed during the period	-	100,000
Ending balance	<u>(8,029,218)</u>	<u>(3,639,958)</u>

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025**

19- CAPITAL

As of 24 July 2021, the Extraordinary General Assembly Meeting unanimously approved the report number 534 as of 15 June 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 nine companies (an original company and two resulted companies). The report concluded that net owners' 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 (resulted company) is 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.

During the period, the Company allocated 33491758 treasury stocks purchased for share-based payments reserve with a value of EGP 104,424,101, Accordingly, the number of remaining treasury stocks till 30 June 2025, Equal 2555000 to shares, with a value of EGP 8,394,523, (35,936,758 shares, with a value of EGP 111,280,771 on December 31, 2024).

During the period, the Extraordinary General Assembly unanimously approved reducing the issued capital from EGP 4,746,623,220 to EGP 4,712,175,720 according to its balance as of September 30, 2025, by retiring the number of treasury shares amounting to EGP 34,447,500 for 7,655,000 shares with a nominal value of EGP 4.50 per share. The legal procedures were taken and the commercial register was updated on July 16, 2025.

The capital structure is as follows:

Shareholders	Percentage	No. of shares	Value EGP
Walid Mohamed Zaki	27.82%	291285929	1,310,786,681
Abdelkader Elmohedeb And Sons Company	14.48%	151658750	682,464,375
Taha Ibrahim Mostafa Mohamed Eltelbani	10.16%	106344921	478,552,145
Hesham Ali Shoukry Hafez	7.13%	74643766	335,896,947
EGYCAP Investments Ltd.	6.77%	70935897	319,211,536
Hossam Mohammed Zaki	4.26%	44615652	200,770,434
Others shareholders	30.11%	315320245	1,418,941,102
Total	100%	1047150160	4,712,175,720

20- NON-CONTROLLING INTEREST

	30 September 2025 EGP	31 December 2024 EGP
Beginning balance for the period / year	6,024,738,912	4,878,080,708
Adjustments on retained earnings – subsidiaries	20,103	577,327,269
Adjustments arising from capital increase of subsidiaries	180,603,416	7,500,015
Adjustments arising from acquisition of subsidiaries	-	903,415
Adjustments arising from changes in subsidiaries' ownership percentage	(26,083,466)	451,350,521
Adjustments arising from subsidiaries' treasury stocks purchase	(199,590,189)	(31,894,196)
Dividends distributed – subsidiaries	(21,408,607)	(24,925,317)
Exchange differences on translation of foreign operations	(12,487,390)	1,607,811
Non-controlling interest in consolidated statement of profit or loss	362,903,334	164,788,686
Ending balance for the period / year	6,308,696,113	6,024,738,912

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21- LONG-TERM LOANS

	30 September 2025 EGP	31 December 2024 EGP
Loans balance	6,445,019,868	6,445,336,278
Deduct:		
Current portion	(889,408,104)	(202,965,772)
Non-current portion	<u>5,555,611,764</u>	<u>6,242,370,506</u>
- Loans granted by banks with an interest rate of 1% - 3% above the corridor rate and guaranteed by securities held by banks.		

22- LAND CREDITORS

	30 September 2025 EGP	31 December 2024 EGP
Liability balance	15,449,914,673	14,853,953,136
Deduct:		
Current portion of land creditors	(2,792,863,764)	(1,512,585,742)
Non-current portion of land creditors	<u>12,657,050,909</u>	<u>13,341,367,394</u>

23- SHAREHOLDERS' CREDIT BALANCES

	30 September 2025 EGP	31 December 2024 EGP
Shareholders – (Subsidiary companies)	122,018,264	139,783,558
	<u>122,018,264</u>	<u>139,783,558</u>

24- ADVANCES FROM CUSTOMERS

	31 September 2025 EGP	31 December 2024 EGP
Customers – Contracting activity	702,437,323	468,559,602
Customers – Real estate investment activity	19,265,807,005	13,755,682,713
	<u>19,968,244,328</u>	<u>14,224,242,315</u>

25- CREDIT FACILITIES

	30 September 2025 EGP	31 December 2024 EGP
Credit Facilities - Local Currency	2,304,216,778	3,188,091,454
Credit Facilities - Foreign Currency	299,191,077	409,542,994
	<u>2,603,407,855</u>	<u>3,597,634,448</u>

- Credit facilities granted by banks with interest rates between 0.5% - 2.5% above the CORRIDOR rate and between 1% - 3% above the LIBOR price, guaranteed by term deposits and commercial papers held by banks.

26- TRADE PAYABLE, CONTRACTORS, AND NOTES PAYABLE

	30 September 2025 EGP	31 December 2024 EGP
Trade payable and contractors	2,753,272,581	1,461,315,736
Notes payable	1,677,731,564	1,614,824,722
	<u>4,431,004,145</u>	<u>3,076,140,458</u>

27- TAX AUTHORITY – CREDIT BALANCES

	30 September 2025 EGP	31 December 2024 EGP
Tax Authority – Income tax	158,606,247	105,196,868
Tax Authority – Other taxes	345,781,252	320,760,071
	<u>504,387,499</u>	<u>425,956,939</u>

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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28- ACCRUED EXPENSES AND OTHER CREDIT BALANCES

	30 September 2025	31 December 2024
	EGP	EGP
Accrued expenses	77,258,919	82,733,013
Deposits from others	609,275,920	469,718,487
Social Insurance Authority	70,450,671	57,165,062
Contractors Social Insurance	117,530,150	75,208,931
Accrued maintenance expenses	15,818,939	9,506,826
Deferred revenue	6,267,132	1,606,483
Union of occupants -Maintenance deposit	1,680,387,524	1,063,879,341
The Egyptian Real Estate Finance Company	399,530	1,190,050
The Arabian Egyptian Real Estate Bank	58,422,151	98,041,171
Amlak Financing Company	40,362,478	52,824,867
Hermes Financial Group	23,400,000	-
Accrued interest	62,333,328	37,280,333
Other credit balances	798,594,673	987,895,332
	3,560,501,415	2,937,049,896

29- PROVISIONS

	1 January 2025	Used during the period	30 September 2025
	EGP	EGP	EGP
Provision for liabilities	12,102,863	(620,526)	11,482,337
Provision for claims	36,190,279	-	36,190,279
	48,293,142	(620,526)	47,672,616

30- INCOME TAXES

	For the Nine months ended	For the Nine months ended
	30 September 2025	30 September 2024
	EGP	EGP
Current income tax	146,051,046	54,942,023
Returns on treasury bills taxes	5,160,941	10,756,473
Deferred income tax – (expense) / revenue	(11,378,027)	180,718,458
Income tax expense	139,833,960	246,416,954

DEFERRED INCOME TAX

	30 September 2025	31 December 2024
	EGP	EGP
Beginning balance - (Liability) / Asset	(306,594,871)	485,947,761
Adjustments	-	(883,160,747)
Translation of foreign operations	(373,576)	2,723,336
Deferred income tax for the period / year – revenue	11,378,027	87,894,779
Ending Balance – (Liability)	(295,590,420)	(306,594,871)

31- OPERATIONS REVENUE

	For the Nine months ended	For the Nine months ended
	30 September 2025	30 September 2024
	EGP	EGP
Contracting activity revenue	2,217,835,028	2,198,658,971
Real estate sales revenue	2,188,064,092	1,504,934,273
Investments properties rental revenue	250,226,938	217,259,570
Retail activity revenue	94,026,345	-
	4,750,152,403	3,920,852,814

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025

32- OPERATIONS COST

	For the Nine months ended 30 September 2025	For the Nine months ended 30 September 2024
	EGP	EGP
Contracting activity cost	1,752,990,458	1,719,809,645
Real estate sales cost	1,018,046,844	969,426,518
Investment properties rental cost	54,811,450	48,058,346
Retail activity cost	14,999,487	-
	2,840,848,239	2,737,294,509

33- LOSS ON SALE OF INVESTMENTS IN ASSOCIATES

	For the Nine months ended 30 September 2025	For the Nine months ended 30 September 2024
	EGP	EGP
Loss on sale of investments in associates	(2,310,715)	-
	(2,310,715)	-

34- EARNINGS PER SHARE

Earnings per share is calculated by dividing equity holders of the Parent Company share in profit for the period by weighted average number of outstanding shares, as follows:

	For the Nine months ended 30 September 2025	For the Nine months ended 30 September 2024
	EGP	EGP
Net profit for the period attributable to the equity holders of the parent company	300,560,851	1,305,114,695
Weighted average number of outstanding shares during the period	1029895322	1050196155
Earnings per share	<u>0.292</u>	<u>1.243</u>

35- LEASE CONTRACTS

1- RIGHT-OF-USE ASSETS

	Buildings EGP	Vehicles EGP	Total EGP
Cost			
1 January 2025	95,696,153	6,207,586	101,903,739
Additions during the period	2,412,911	-	2,412,911
30 September 2025	<u>98,109,064</u>	<u>6,207,586</u>	<u>104,316,650</u>
Accumulated Amortization			
1 January 2024	(31,788,761)	(2,718,868)	(34,507,629)
Amortization for the period	(9,821,485)	(683,187)	(10,504,672)
30 September 2025	<u>(41,610,246)</u>	<u>(3,402,055)</u>	<u>(45,012,301)</u>
Net Book Value			
As of 30 September 2025	<u>56,498,818</u>	<u>2,805,531</u>	<u>59,304,349</u>
Cost			
1 January 2024	86,814,597	7,921,586	94,736,183
Adjustments	19,496,358	-	19,496,358
Additions	1,011,796	-	1,011,796
Transferred to fixed assets	-	(1,714,000)	(1,714,000)
Disposals	(11,626,598)	-	(11,626,598)
31 December 2024	<u>95,696,153</u>	<u>6,207,586</u>	<u>101,903,739</u>
Accumulated Amortization			
1 January 2024	(22,891,134)	(2,139,326)	(25,030,460)
Adjustments	(690,713)	-	(690,713)
Amortization for the year	(11,759,485)	(956,622)	(12,716,107)
Transferred to fixed assets	-	377,080	377,080
Amortization of disposals	3,552,571	-	3,552,571
31 December 2024	<u>(31,788,761)</u>	<u>(2,718,868)</u>	<u>(34,507,629)</u>
Net Book Value			
As of 31 December 2024	<u>63,907,392</u>	<u>3,488,718</u>	<u>67,396,110</u>

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025**

35- LEASE CONTRACTS (CONT'D)

2- LEASE LIABILITIES

	Operating Lease Contracts EGP	Finance Lease Contracts EGP	30 September 2025 EGP
Lease liabilities balance	70,907,770	1,370,389,028	1,441,296,798
deduct:			
Current portion of lease liability	(14,777,369)	(231,212,123)	(245,989,492)
	<u>56,130,401</u>	<u>1,139,176,905</u>	<u>1,195,307,306</u>
	Operating Lease Contracts EGP	Finance Lease Contracts EGP	31 December 2024 Total EGP
Lease liabilities balance	78,507,355	1,458,244,963	1,536,752,318
deduct:			
Current portion of lease liability	(15,580,924)	(174,481,455)	(190,062,379)
	<u>62,926,431</u>	<u>1,283,763,508</u>	<u>1,346,689,939</u>

- The finance lease contracts are represented in the balances of Pioneers Properties for Urban Development Company with a value of EGP 85,211,338 , Cairo for Housing and Real Estate Development Company with a value of EGP 692,617,568, and the United Company for Housing and Development with a value of EGP 398,894,435 , and Mashareq For Real Estate Investment Company with a value of EGP 90,127,851 and El Saeed For Contracting And Real Estate Investment Company with a value of EGP 33,537,836 and Al Giza General For Contracting And Real Estate Investment Company with a value of EGP 70,000,000 resulting from contracts of sale and leaseback of assets that were originally owned by the companies and will regain its ownership at the end of the contract at a value of EGP 1 per contract.

36- TAX POSITION

Pioneers Properties for Urban Development Company (S.A.E.) and its subsidiaries are subject to income tax. Income tax is calculated for each company. The income tax balance shown in the consolidated interim statement of profit or loss represents the total income tax for the financial Nine months ended 30 September 2025.

37- FINANCIAL INSTRUMENTS RISK MANAGEMENT

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 (3) 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.

Fair value of financial instruments

In accordance with the valuation principles used in the valuation of the Company's assets and liabilities stated in Note (3), the fair values of financial assets and liabilities are not materially different from their carrying amounts at the financial position date.

Interest rate risk

The Company monitors the maturity structure of assets and liabilities with the related interest rates.

Foreign Currency Risk

The foreign currency risk is the risk that the value of the inflows and outflows in foreign currencies, as well as, valuation of assets and liabilities in foreign currencies, will fluctuate due to changes in foreign currency exchange rates.

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.

37- FINANCIAL INSTRUMENTS RISK MANAGEMENT (CONT'D)

Liquidity risk

The Company's 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.

Cash flows risk related to the interest rate

The risk of interest rate cash flows is the risk of changes in future cash flows due to changes in interest rates. The Company seeks to reduce that risk by relying on cash flows from operating activities.

Capital Management

The main purpose of the capital management is to ensure that the company maintain a proper percent of the capital to support its business and to achieve the maximum increase for the shareholders.

The company manages the capital structure and adjust it in considerations to the changes in the business environment. There were no changes in the company goals, policies and operations for the financial Nine months ended 30 September 2025 and the financial Nine months ended 30 September 2024.

38- 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 period are indicated below:

Decline in trade and other receivables value

An estimate of the collectible amount of trade and other receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates.

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 periods.

39- Significant Events

On Thursday, April 17, 2025, The Monetary Policy Committee of the Central Bank of Egypt decided, at its meeting, to reduce the credit and discount rates by 225 basis points to reach 25% for deposits, 26% for lending, and 25.50% for the main operation rate. On May 22, 2025, the credit and discount rates were reduced again by 100 basis points to reach 24% for deposits, 25% for lending, and 24.5% for the main operation rate. On August 28, 2025, interest rates were reduced again by 200 basis points to become 22% for deposits, 23% for lending, and 22.5% for the main operation rate.

40- Subsequent Events

On Thursday, October 2, 2025, The Monetary Policy Committee of the Central Bank of Egypt decided, at its meeting, to reduce the credit and discount rates by 100 basis points to reach 21% for deposits, 22% for lending, and 21.50% for the main operation rate.