# CAIRO FOR HOUSING AND DEVELOPMENT COMPANY (S.A.E)
# SEPARATE INTERIM FINANCIAL STATEMENTS
# FOR THE THREE MONTHS ENDED 31 MARCH 2026
# TOGETHER WITH REVIEW REPORT

## Cairo for Housing and Development Company (S.A.E.)

## Separate Interim Financial Statements
## For The Three Months Ended 31 March 2026

## Contents


| | Page |
|---|---|
| Review Report of Separate Interim Financial Statements | 2 |
| Separate Interim Statement of Financial Position | 3 |
| Separate Interim Statement of Profit or Loss | 4 |
| Separate Interim Statement of Comprehensive Income | 5 |
| Separate Interim Statement of Changes in Equity | 6 |
| Separate Interim Statement of Cash Flows | 7 |
| Notes to the Separate Interim Financial Statements | 8-31 |

Istanbouli, Abuelkassim, Hegazy, Fahmy

37, Street200, Degla, Maadi, Cairo, Egypt.
P.O Box: 250 Maadi

Tele. : +202 25192485
Email : info@uhy-united.com
Website: www.uhy-united.com

# Review Report on Separate Interim Financial Statements

**To: The Board of Directors of Cairo for Housing and Development Company (S.A.E)**

**Introduction**

We have reviewed the separate interim financial position of **Cairo for Housing and Development Company (S.A.E)** as of 31 March 2026. As well as the related separate interim statements of profit or loss. Comprehensive income. Changes in equity and cash flows for the period then ended. And a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these separate interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these separate interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with Egyptian Standard on Review Engagements No. (2410). "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries. Primarily of persons responsible for financial and accounting matters. And applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly. We do not express an audit opinion on these separate financial statements.

**Conclusion**

Based on our limited review, nothing has come to our attention that causes us to believe that the separate interim financial statements does not give a true and fair view, in all material respects, of the separate interim financial position of **Cairo for Housing and Development Company (S.A.E)** as of 31 March 2026, and of its separate interim financial performance and its separate interim cash flows for the period then ended in accordance with Egyptian Accounting Standards.

**Cairo: 30 June 2026**

UHY United
Auditing Tax Advisory & Financial Services
37 . Street 200 . Maadi

**Auditor**
**Mohamed Ahmed Abu EL Kassim**
**FESAA – FEST**
**R.A.A. 17553**
**EFSAR 359**
**United For Auditing and Tax**
**(UHY – United)**

SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2026

| | Notes | 31 March 2026 EGP | 31 December 2025 EGP |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Fixed assets | (3) | **44,798,272** | 45,752,098 |
| Investment properties | (4) | **6,178,892,267** | 6,167,231,169 |
| Right-of-use assets | (5) | **12,413,008** | 13,129,143 |
| Investments in subsidiaries and associates | (6) | **858,038,707** | 858,038,707 |
| Paid under capital increase of subsidiaries | (6) | **331,334,128** | 331,334,128 |
| Investments in government bonds | | **317,234** | 317,234 |
| **TOTAL NON-CURRENT ASSETS** | | **7,425,793,616** | 7,415,802,479 |
| **CURRENT ASSETS** | | | |
| Housing and development projects | (7) | **176,185,261** | 169,840,334 |
| Advance payments for investment property purchases | (24) | **509,473,234** | 170,000,000 |
| Trade and notes receivables | (8) | **73,415,946** | 91,601,971 |
| Due from related parties | (9-A) | **8,358,413** | 14,457,375 |
| Prepayments and other debit balances | (10) | **164,114,756** | 174,654,113 |
| Investments at fair value through profit or loss | | **246,977** | 264,730 |
| Cash on hand and at banks | (11) | **25,940,540** | 36,307,396 |
| **TOTAL CURRENT ASSETS** | | **957,735,127** | 657,125,919 |
| **TOTAL ASSETS** | | **8,383,528,743** | 8,072,928,398 |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Issued and paid-up capital | (14) | **928,382,278** | 530,504,159 |
| Share Premium | (14) | **18,672,147** | 416,550,266 |
| Legal reserve | | **116,701,240** | 88,436,188 |
| General reserve | (15) | **3,552,946** | 3,552,946 |
| Capital reserve | (16) | **5,122,349** | 5,122,349 |
| Retained earnings | | **4,155,476,658** | 3,618,440,676 |
| Profit for the period / year | | **416,355,732** | 565,301,034 |
| **TOTAL SHAREHOLDERS EQUITY** | | **5,644,263,350** | 5,227,907,618 |
| **LIABILITIES** | | | |
| **NON-CURRENT LIABILITIES** | | | |
| Non-current portion of lease liabilities | (19) | **543,609,119** | 557,988,473 |
| Non-current portion of notes payable | | **9,669,218** | 12,892,291 |
| Deferred tax liabilities | (18) | **1,341,933,222** | 1,246,912,705 |
| **TOTAL NON-CURRENT LIABILITIES** | | **1,895,211,559** | 1,817,793,469 |
| **CURRENT LIABILITIES** | | | |
| Provisions | (12) | **4,002,059** | 4,002,059 |
| Current portion of long-term loans | (17) | **131,888,668** | 151,147,984 |
| Current portion of lease liabilities | (19) | **77,807,260** | 72,478,731 |
| Trade payable contractors and notes payable | | **70,629,022** | 73,970,890 |
| Due to related parties | (9-B) | **199,984,189** | 428,004,708 |
| Advances from customers | | **189,345,854** | 170,463,044 |
| Accruals and other credit balances | (13) | **128,369,079** | 112,138,867 |
| Tax authority-income taxes | (18) | **39,283,704** | 12,277,029 |
| Dividends payable | | **2,743,999** | 2,743,999 |
| **TOTAL CURRENT LIABILITIES** | | **844,053,834** | 1,027,227,311 |
| **TOTAL LIABILITIES** | | **2,739,265,393** | 2,845,020,780 |
| **TOTAL LIABILITIES AND EQUITY** | | **8,383,528,743** | 8,072,928,398 |

| Accounting Manager | Managing Director | Chief Executive officer |
|---|---|---|
| Mohamed Salah Omran | Ahmed Megahed Zaki | Ahmed Mostafa Al-Qadri |

- The accompanying notes from (1) to (30) form an integral part of these separate interim financial statements.
- Review Report "attached".

SEPARATE INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS ENDED 31 MARCH 2026

| | Note | **For the three months ended 31 March 2026 EGP** | For the three months ended 31 March 2025 EGP |
|---|---|---|---|
| Revenue | (20) | **88,141,889** | 157,174,884 |
| Cost of Revenue | (21) | **(24,196,004)** | (70,965,283) |
| **GROSS PROFIT** | | **63,945,885** | 86,209,601 |
| General and administrative expenses | | **(8,788,520)** | (7,583,924) |
| Expected credit (loss) in trade and notes receivable | (8) | **(4,691,268)** | (7,264) |
| Expected credit (loss) in due from related parties | (9-A) | **(12,159,867)** | (736,410) |
| Board of directors' remunerations and allowances | | **(1,920,900)** | (1,419,564) |
| Revaluation of investment properties | (4) | **510,117,598** | - |
| Gain on sale of investment properties | | **41,016,733** | - |
| Other revenue | | **279,355** | 203,605 |
| **OPERATING PROFIT** | | **587,799,016** | 76,666,044 |
| Finance cost | (13) | **(50,313,236)** | (64,773,381) |
| Finance income | (10) | **704,080** | 162,229 |
| Coupons | | **2,776** | 2,775 |
| Foreign Exchange Differences | | **208,041** | - |
| Investment at fair value through profit or loss valuation difference | | **(17,753)** | (8,618) |
| Gain on sale of fixed assets | (3) | **-** | 737,796 |
| **PROFIT BEFORE INCOME TAXES FOR THE PERIOD** | | **538,382,924** | 12,786,845 |
| Income Taxes | (18) | **(122,027,192)** | (2,878,103) |
| **PROFIT FOR THE PERIOD** | | **416,355,732** | 9,908,742 |
| **EARNING PER SHARE** | (22) | **0.186** | 0.005 |

| **Accounting Manager** | **Managing Director** | **Chief Executive officer** |
|---|---|---|
| **Mohamed Salah Omran** | **Ahmed Megahed Zaki** | **Ahmed Mostafa Al-Qadri** |

- The accompanying notes from (1) to (30) form an integral part of these separate interim financial statements.

SEPARATE INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2026

| | **For the three months ended 31 March 2026** | For the three months ended 31 March 2025 |
|---|---|---|
| | **EGP** | EGP |
| Profit for the period | **416,355,732** | 9,908,742 |
| **Items related other comprehensive income**: | | |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **416,355,732** | 9,908,742 |

-The accompanying notes from (1) to (30) form an integral part of these separate interim financial statements.

SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2026

| | Issued and Paid up Capital | Paid under Capital Increase | Share Premium | Legal Reserve | General Reserve | Capital Reserve | Retained Earnings | Profit for the period | Total |
|---|---|---|---|---|---|---|---|---|---|
| | EGP | EGP | EGP | EGP | EGP | EGP | EGP | EGP | EGP |
| Balances as of 1 January 2026 | 530,504,159 | - | 416,550,266 | 88,436,188 | 3,552,946 | 5,122,349 | 3,618,440,676 | 565,301,034 | 5,227,907,618 |
| Transferred to legal reserve and retained earnings | - | - | - | 28,265,052 | - | - | 537,035,982 | (565,301,034) | - |
| Paid under capital increase | 397,878,119 | - | (397,878,119) | - | - | - | - | - | - |
| Profit for the period | - | - | - | - | - | - | - | 416,355,732 | 416,355,732 |
| **Balance as of 31 March 2026** | **928,382,278** | **-** | **18,672,147** | **116,701,240** | **3,552,946** | **5,122,349** | **4,155,476,658** | **416,355,732** | **5,644,263,350** |
| | | | | | | | | | |
| Balances as of 1 January 2025 | 448,181,972 | 498,872,453 | - | 37,084,197 | 3,552,946 | 5,122,349 | 2,642,752,840 | 1,027,039,827 | 4,662,606,584 |
| Transferred to legal reserve and retained earnings | - | - | - | 51,351,991 | - | - | 975,687,836 | (1,027,039,827) | - |
| Profit for the period | - | - | - | - | - | | - | 9,908,742 | 9,908,742 |
| Balance as of 31 March 2025 | 448,181,972 | 498,872,453 | - | 88,436,188 | 3,552,946 | 5,122,349 | 3,618,440,676 | 9,908,742 | 4,672,515,326 |

- The accompanying notes from (1) to (30) form an integral part of these separate interim financial statements.

SEPARATE INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2026

| | Note | **For the three months ended 31 March 2026 EGP** | For the three months ended 31 March 2025 EGP |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit for the period before income taxes | | **538,382,924** | 12,786,845 |
| Depreciation of fixed assets | (3) | **1,113,933** | 648,215 |
| Gain on sale of fixed assets | (3) | **-** | (737,796) |
| Amortization of right-of-use assets | (5) | **716,135** | 716,135 |
| Expected credit loss in trade receivable and notes receivable | (8) | **4,691,268** | 7,264 |
| Expected credit loss in due from related parties balance | (9-A) | **12,159,867** | 736,410 |
| Gain on sale of investment properties | | **(41,016,733)** | - |
| Revaluation of investment properties | (4) | **(510,117,598)** | - |
| Finance cost | (13) | **50,313,236** | 64,773,381 |
| Finance income | (10) | **(704,080)** | (162,229) |
| Investment at fair value through profit or loss valuation difference | | **17,753** | 8,618 |
| **Operating profit before changes in working capital** | | **55,556,705** | 78,776,843 |
| Changes in housing & development projects | | **(6,344,927)** | 54,934,893 |
| Changes in trade receivable | | **13,494,757** | 25,659,588 |
| Changes in due from related parties | | **(6,060,905)** | (7,408,214) |
| Changes in prepayments and other debit balances | | **10,542,133** | 58,369,220 |
| Changes in trade payable, constructors and notes payable | | **(3,341,868)** | (4,620,333) |
| Changes in due to related parties | | **(228,020,519)** | (94,660,947) |
| Changes in advances from customers | | **18,882,810** | (43,084,336) |
| Changes in accruals and other credit balances | | **10,207,624** | 470,531 |
| **Net cash flows (used in) provided from operating activities** | | **(135,084,190)** | 68,437,245 |
| **Cash flows from investing activities** | | | |
| Advance payments for investment property purchases | | **(339,473,234)** | - |
| Proceeds from sale of investment properties | | **539,473,233** | - |
| Finance income received | (10) | **701,304** | 159,453 |
| (Payments to) acquire fixed assets | | **(160,107)** | - |
| Proceeds from sale of fixed assets | (3) | **-** | 1,055,662 |
| **Net cash flows provided from investing activities** | | **200,541,196** | 1,215,115 |
| **Cash flows from finance activities** | | | |
| Long-term notes payable | | **(3,223,073)** | (3,223,072) |
| Interest expense paid | (13) | **(20,255,990)** | (4,618,021) |
| (Payments of) Lease Liabilities | | **(33,085,483)** | (49,886,398) |
| (Payments on) long-term loans | | **(19,259,316)** | - |
| Dividend paid | | **-** | (224,921) |
| **Net cash flows (used in) financing activities** | | **(75,823,862)** | (57,952,412) |
| **Net changes in cash and cash equivalent during the period** | | **(10,366,856)** | 11,699,948 |
| Cash and cash equivalent – beginning of the period | (11) | **36,307,396** | 4,089,029 |
| **Cash and cash equivalent – end of the period** | (11) | **25,940,540** | 15,788,977 |

-The accompanying notes from (1) to (30) form an integral part of this separate interim financial statement.

## 1- Background

**Cairo Housing and Development Company** – (S.A.E.) was established according to the provisions of Law No, 159 of 1981 and registered in Commercial Register No, 139843, Cairo City, On 21/12/1969, The scope of application of the provisions of the Public Business Sector Law No, 203 of 1991 and its executive regulations, the company's articles of association were ratified pursuant to minutes of ratification No, 582 of 1997 - corporate documentation, The commercial register was marked to reconcile the company's conditions with number 11619 of 1997.

**The purpose of the Company is:**

- Operating in all activities related to real estate development of lands, buildings, and establishments, including obtaining, selling and leasing all lands and real estate, as well as carrying out city planning works and providing them with infrastructure in all governorates of the Republic, buying, constructing, using, leasing and selling all buildings and lands.
- The Company has the right to establish, manage and invest all residential, administrative, tourism and entertainment facilities and all projects necessary to achieve the purposes and all real estate, Financial, commercial, tourism and entertainment operations related to these lands, as well as carrying out design and engineering consultancy work and supervising the implementation of third parties.
- The Company also leases its residential units in accordance with the law regulating the activities of financial leasing and factoring in accordance with Law No, (176) of 2018.
- The Company may participate or carry out the construction, operation, and financing contracts under the (B.O.T) Build Operate Transfer system with legal persons.

The Company's duration is 75 years, starting from 25 April 1958 until 24 April 2033.

The Company is listed on the Stock Exchange.

The parent Company is **Pioneers Properties for Urban Development Company PRE Group (S.A.E.)**

The separate financial statements for the three months ended 31 March 2026 were approved by the Board of Directors resolution on 30 June 2026.

## 2-1 Basis of preparation of the financial statements

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

The separate interim financial statements are prepared and presented in Egyptian pound, which is the company's functional currency.

### Statement of compliance

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

## 2-2 Significant Accounting Policies

### Financial Instruments

### A- Initial Recognition

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 as amortized cost are recognized at fair value minus the transaction cost.

## 2-2 Significant Accounting Policies (Cont'd)

### Financial Instruments (Cont'd)

### B- Classification and measurement of financial assets and liabilities

The Egyptian standard number (47) – Financial Instruments include NINE main categories based on the subsequent measurement for the financial assets, as follows:

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

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

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

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

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

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

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

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

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

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

## 2-2 Significant Accounting Policies (Cont'd)

### Financial Instruments (Cont'd)

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

- Expected return recognized by the acquirer through consolidation applied by the Egyptian Accounting Standard number (29), where subsequent measurement for such return must be in fair value, with changes are to be recognized through profits and losses.

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

A. Eliminate, or materially reduce – the measurement or recognition non-steadiness (shown as – sometimes- as "accounting non uniformness"), resulting from, except from that, measuring the assets and liabilities, or profits or losses recognition, from it, on different bases,
B. There were other financial liabilities, or financial assets, managed and performance valuated based on fair value bases, in accordance with the approved strategy for managing risks and investments; and internally, information is presented for this group on this base to the top management of the institution (also as defined in the Egyptian accounting standard number (15) "Disclosing the Related Party", example, the institution board of directors and the managing president.

### Financial Assets and Liabilities-re-classification:

Financial instruments are re-classified only when the financial model of the portfolio as a total change.

### B- Impairment of financial assets value

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

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

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

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

The simple approach for recognizing expected credit losses, don't require the Company to track the credit risk changes, but it can recognize impairment losses according to the permanent expected credit losses, at the preparation date of the separate financial statements.

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

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

### C- Disposing of the financial asset from the books

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

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

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

## 2-2 Significant Accounting Policies (Cont'd)

### Revenue Recognition

The Egyptian Accounting Standard "Revenue from Contracts with Customers" No, (48) establishes a five-step model that is applied to revenue arising from contracts with customers as follows:

**Step 1:** Define the contract(s) with the customer: A contract is defined as an agreement between two or more parties that creates Enforceable rights and obligations it clarifies the foundations and criteria that must be met for each contract.

**Step 2:** Determine the performance obligations in the contract a performance obligation is a commitment stipulated in the contract a contract with the customer to transfer a good or service to the customer.

**Step 3**: Determine the transaction price: It represents the transaction price the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, except for amounts collected on behalf of third parties.

**Step 4:** Allocate the transaction price to the performance obligations in the contract, for contracts that contain more than one performance obligation, the Group will allocate the transaction price to each performance obligation in the amount to which the Group expects to be entitled in return for satisfying each performance obligation.

**Step 5:** Recognize revenue when the entity satisfied the performance obligation.
The company satisfied the performance obligation and recognized revenue over a period of time if one of the controls is met next:

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:

- **Unit sale revenues**
  Revenue from the sale of residential units under contract is recognized when control is transferred to the customers, whether the units have been partially or fully completed. The recognized revenue reflects the consideration expected by the company in exchange for these units. Such revenue is recorded at a point in time, net of the units for which control has been transferred to the customers
- **Installment sales**
  The sale price, without interest, is recognized as revenue on the date of sale, The selling price is the present value of the consideration and is determined by discounting the value of the instalments due using the target interest rate, Deferred interest is recognized as income when it accrues on a time proportion basis, taking into account the target interest rate.
- **Credit interest**
  Credit interest is recognized in the separate statement of profit or loss on a time proportion basis, taking into account the target rate of return on the asset.
- **Real estate investment rental income**
  Rental income is recognized in the separate statement of profit or loss using a straight line over the term of the contract and is included in the revenue item, profit or loss.

### Borrowings

Borrowings are initially recognized at the value of the consideration received, Amounts maturing within one period are classified as current liabilities, unless the Company has the right to postpone the settlement for a period exceeding one year after the balance sheet date, then the loan balance should be classified as long-term liabilities.
Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the effective interest rate, the effective interest rate amortization is included in the statement of profit or loss.

## 2-2 Significant Accounting Policies (Cont'd)

### 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 period they occur, Cost of borrowings consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

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

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

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

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

### Investment properties
Investment properties that are held for rent or appreciation or both are initially measured at cost, Cost includes purchase price or construction cost and any directly attributable expenses, after initial recognition, investment properties are measured at fair value from an independent resident registered with the Public Financial Supervisory Authority and the differences of valuation recognized in profit or loss statement.

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

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

| Description | Estimated useful life (in years) |
|---|---|
| Buildings | 5 – 50 |
| Lease-hold Improvements | According to the term of the lease |
| Vehicles | 5 |
| Tools and Computers | 5 – 16,667 |
| Furniture | 4 – 10 |

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

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

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 profit or loss.

## 2-2 Significant Accounting Policies (Cont'd)

### Impairment

### Impairment of financial assets

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

### Impairment of non-financial assets

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

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

### Cash and cash equivalents

For the purpose of preparing the statement of cash flows, cash and cash equivalents include cash in hand, Current accounts in banks and time deposits that mature within three months.

### Trade payable and other credit balances

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

### Provisions

Provisions are recognized when the Company has a current legal or constructive obligation as a result of a past event, and with it is expected that this will require an outflow of economic resources to settle the obligation, with the ability to make a reliable estimate of the amount of the obligation, and the provisions are reviewed on the date of the balance sheet and adjusted to show the current best estimate and when If the effect of the time value of money is material, the amount recognized as a provision should be the present value of the expenditure expected to be required to settle the obligation

### Contingent liabilities and contingent assets

Contingent liabilities are not recognized in the balance sheet, it is disclosed only if the possibility of an outflow of sources embodying economic benefit is excluded, a contingent asset is not recognized in the financial statements, but is disclosed when an inflow of economic benefit is expected.

### Foreign currency translation

- 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 separate statement of profit or loss.
- Nonmonetary items that are measured at historical cost in currencies other than Egyptian pound are translated using the exchange rates prevailing at the date of the initial recognition.
- Nonmonetary items measured at fair value in currencies other than Egyptian pound are translated using the exchange rates prevailing at the date when the fair value is determined.

### Related parties' transactions

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

## 2-2 Significant Accounting Policies (Cont'd)

### Statement of cash flows

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

### Expenses

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

### Trade receivable and other debit balances

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

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

### Investments

### Investments at fair value through profit or loss

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

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

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

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

### Investments in governmental bonds

Investments in governmental bonds are valued at cost, and in the event of a decrease in their value, the book value is adjusted to the value of this impairment and charged to the profit or loss statement for the period for each investment separately.

### Investments in subsidiaries

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

Investments in subsidiaries are accounted for in the separate financial statements at cost inclusive transaction cost and in case the investment is impaired, the carrying amount is adjusted by the value of this impairment and is charged to the separate statement of profit or loss for each investment separately.

### Investments in associate

Investments in associate companies are investments in companies in which the Company has significant influence, but it is not a subsidiary company nor is it a share in a joint venture, Significant influence is assumed when the Company owns, directly or indirectly through its subsidiaries, 20% or more of the voting rights of the investee, except where it is clearly demonstrated that such ownership does not constitute significant influence.

Investments in associate companies are accounted for in the separate financial statements using Acquisition cost, According to the equity method, the investment in any associate company is initially recorded at cost, then the investment balance is increased or decreased to record the company's share of the investee company's profits or losses after acquisition, and the company's share in the investee company's profits or losses is recognized within the company's profits or losses the investment balance is reduced by the value of the dividends obtained from the investee company.

### Social insurance

The Company makes contributions to the General Pension and Social Security Authority and is calculated as a percentage of the employees' salaries, the company's obligations are limited to these contributions which are charged to expenses when due.

## 2-2 Significant Accounting Policies (Cont'd)

### Housing and Development projects (Under construction - completed)

### Under construction projects

It includes the cost of acquiring land for use in construction and housing projects, in addition to all costs related to the development and development of that land, as well as the construction cost of units that have not reached the completion stage.

It includes the cost of acquiring the land and the cost of preparing, developing, developing and providing it with facilities, as well as the cost of construction that may be built on it and other costs incurred by the facility to bring it to a condition that makes it usable, On the date of the financial position, housing and construction projects are evaluated according to cost or net realizable value, whichever is less, and charge the profit or loss statement with the value of impairment for cost, if any.

### 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.

### Fair value measurement

Fair value is the price that a company would receive to sell an asset or the consideration paid to transfer a liability in an orderly transaction between market participants at the measurement date, The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the principal market for the asset or liability or the market in which the asset or liability has the most interest.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Measurement at the fair value of a non-financial asset considers the market participant's ability to generate economic benefits by using the asset to the maximum extent acceptable or by selling it to another market participant who would use the asset to its maximum potential.

For assets traded in an active market, fair value is determined by reference to quoted market bid prices.

The fair value of interest-bearing items is estimated based on discounted cash flows using interest rates for similar items with similar terms and risk characteristics.

As for unlisted assets, the fair value is determined by reference to the market value of a similar asset or based on the expected discounted cash flows.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are classified into material categories on the fair value measurement as a whole:

- Level 1: using trading prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Using inputs other than the trading prices given in Level 1, but observable for the asset or liability directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: using valuation techniques that include inputs to the asset or liability that are not based on observable market data.

With regard to assets and liabilities that are recognized in the financial statements on a recurring basis, the entity determines whether transfers have occurred between the three levels of the hierarchy by

Re-evaluating the classification at the end of the reporting period.

For the purposes of fair value disclosures, the company has developed categories of assets and liabilities based on their nature, characteristics, risks associated with each of them and the level at which they are classified in the fair value hierarchy as shown above.

Preparing the financial statements in accordance with Egyptian accounting standards requires management to make estimates and assumptions that affect the values of assets, liabilities, revenues and expenses during the financial periods, and the actual results may differ from those estimates.

## 3- Fixed Assets

| | Land | Buildings | Lease Hold Improvements | Vehicles | Tools and Computers | Furniture | Total |
|---|---|---|---|---|---|---|---|
| | EGP | EGP | EGP | EGP | EGP | EGP | EGP |
| **Cost** | | | | | | | |
| 1 January 2026 | 70,000 | 32,770,347 | 8,016,981 | 7,298,110 | 625,446 | 11,290,554 | 60,071,438 |
| Additions for the Period | - | - | - | - | - | 160,107 | 160,107 |
| **31 March 2026** | 70,000 | 32,770,347 | 8,016,981 | 7,298,110 | 625,446 | 11,450,661 | 60,231,545 |
| **Accumulated depreciation** | | | | | | | |
| 1 January 2026 | - | (1,542,955) | (1,774,974) | (2,543,306) | (445,944) | (8,012,161) | (14,319,340) |
| Depreciation for the Period | - | (163,852) | (400,849) | (333,500) | (12,705) | (203,027) | (1,113,933) |
| **31 March 2026** | - | (1,706,807) | (2,175,823) | (2,876,806) | (458,649) | (8,215,188) | (15,433,273) |
| **Net book value as of 31 March 2026** | **70,000** | **31,063,540** | **5,841,158** | **4,421,304** | **166,797** | **3,235,473** | **44,798,272** |

- There are fixed assets with an amount of EGP 6,512,335 that are fully depreciated but still in use.
- Here are restrictions on some of the company's assets with total book value of EGP 4,640,000 (Note 19).
- The depreciation has been allocated to the profit or loss statement as follows:

| | **For the three months ended 31 March 2026** | For the three months ended 31 March 2025 |
|---|---|---|
| | **EGP** | EGP |
| Cost of revenue (Note 21) | **371,311** | 216,072 |
| General and administrative expenses | **742,622** | 432,143 |
| | **1,113,933** | 648,215 |

3- Fixed Assets (cont'd)

| | Land | Buildings | Lease hold Improvements | Vehicles | Tools and Computers | Furniture | Total |
|---|---|---|---|---|---|---|---|
| | EGP | EGP | EGP | EGP | EGP | EGP | EGP |
| Cost | | | | | | | |
| 1 January 2025 | 70,000 | 9,637,766 | 2,932,128 | 7,559,710 | 601,312 | 9,112,872 | 29,913,788 |
| Additions for the year* | - | 23,132,581 | 5,084,853 | 670,000 | 24,134 | 2,177,682 | 31,089,250 |
| Disposals for the year | - | - | - | (931,600) | - | - | (931,600) |
| 31 December 2025 | 70,000 | 32,770,347 | 8,016,981 | 7,298,110 | 625,446 | 11,290,554 | 60,071,438 |
| Accumulated depreciation | | | | | | | |
| 1 January 2025 | - | (1,369,103) | (1,204,683) | (1,880,371) | (393,229) | (7,582,047) | (12,429,433) |
| Depreciation for the year | - | (173,852) | (570,291) | (1,276,666) | (52,715) | (430,114) | (2,503,638) |
| Depreciation for Disposal | - | - | - | 613,731 | - | - | 613,731 |
| 31 December 2025 | - | (1,542,955) | (1,774,974) | (2,543,306) | (445,944) | (8,012,161) | (14,319,340) |
| Net book value As of 31 December 2025 | 70,000 | 31,227,392 | 6,242,007 | 4,754,804 | 179,502 | 3,278,393 | 45,752,098 |

*The company signed two finance lease contracts for certain transportation assets worth EGP 4,640,000 for two vehicles, in addition to a cash purchase of a vehicle worth EGP 1,360,000.

- The cost of fixed assets includes EGP 5,916,024 of fully depreciated fixed assets that are still in use.

## 4- Investment properties

| | 1 January 2026 | Revaluation during the period | Sale during the period | **31 March 2026** |
|---|---|---|---|---|
| | EGP | EGP | EGP | **EGP** |
| Point 90 Mall | 5,298,264,100 | 478,715,975 | - | **5,776,980,075** |
| Al-Multaka Mall | 535,171,460 | 4,079,440 | (498,456,500) | **40,794,400** |
| Maarouf Land | 333,795,609 | 27,322,183 | - | **361,117,792** |
| | 6,167,231,169 | 510,117,598 | (498,456,500) | **6,178,892,267** |

## 5- Right Of – Use – Assets

| | **Buildings 31 March 2026 EGP** | Buildings 31 December 2025 EGP |
|---|---|---|
| **Cost** | | |
| Beginning balance for the period | **25,303,440** | 25,303,440 |
| Ending balance for the period | **25,303,440** | 25,303,440 |
| **Amortization** | | |
| Beginning balance for the period | **(12,174,297)** | (9,309,756) |
| Amortization for the period * | **(716,135)** | (2,864,541) |
| Ending balance for the period | **(12,890,432)** | (12,174,297) |
| **Net book value of the period** | **12,413,008** | 13,129,143 |

*The amortization has been allocated to general and administrative expenses in statement of profit or loss.

- Right of use assets represents administrative head office contract.

## 6- Investment in associates and subsidiaries

| | Ownership percentage | Number of shares | **31 March 2026** | 31 December 2025 |
|---|---|---|---|---|
| **Investments in subsidiaries** | % | | **EGP** | EGP |
| A/ Cairo for Building Management & Maintenance Company (L.L.C) “Under liquidation”* | 96 | 480 | **48,000** | 48,000 |
| B/ Nemo For Consulting Company (S.A.E.) | 97.5 | 243750 | **2,437,500** | 2,437,500 |
| C/ Cairo For Real Estate Marketing Company (S.A.E.) “Under liquidation”* | 75 | 75000 | **187,500** | 187,500 |
| D/ New Cairo for Projects Management Company (S.A.E.)* | 99.98 | 99980 | **249,950** | 249,950 |
| E/ Cairo Property Management (S.A.E.)* | 99.98 | 9998 | **99,980** | 99,980 |
| | | | **3,022,930** | 3,022,930 |
| **Investments in associate companies** | | | | |
| F / Lotus For Hotels and Resorts Company (S.A.E.) | 51 | 50792226 | **73,445,559** | 73,445,559 |
| G/ El Hessen For Consulting Company (S.A.E.) | 0.35 | 8750 | **87,500** | 87,500 |
| H/ El Safwa For Consulting And Development Company (S.A.E.) | 17.33 | 24092309 | **282,659,957** | 282,659,957 |
| I/ United Company For Housing And Development (S.A.E.) | 23.31 | 54881458 | **499,408,191** | 499,408,191 |
| | | | **855,601,207** | 855,601,207 |
| Impairment in subsidiaries* | | | **(585,430)** | (585,430) |
| | | | **858,038,707** | 858,038,707 |

A- On 14 September 2022, the extraordinary general assembly of Cairo for Building Management and Maintenance Company (L.L.C) decided to place the company under liquidation and begin taking all necessary procedures and decisions to liquidate the company.

B- During 2011, the Company subscribed to Nemow for Consulting Company (S.A.E.) by purchasing 18750 shares at an amount of EGP 187,500 (the nominal value of the share is ten pounds).
During 2023, Nemow for Consulting Company (S.A.E.) increased the issued and paid-up capital, and Cairo for Housing and Development Company subscribed to that increase for an amount of EGP 2,250,000 distributed over 225000 shares, Therefor the total investment in Nemow for Consulting Company (S.A.E.) amounted to EGP 2,437,500 distributed over 243,750 shares out of the company’s total issued shares of 250,000.

## 6- Investment in associates and subsidiaries (Cont'd)

**Paid under capital increase of subsidiaries**

On 24 December 2023, the extraordinary general assembly of Nemow for Consulting Company (S.A.E.) (a subsidiary) decided to increase the company's authorized capital to 3 billion EGP and to increase the issued capital to EGP 352,500,000, provided that the amount of the increase is paid in cash or from the balances owed to some shareholders, Cairo for Housing and Development Company subscribed to the entire increase by using the credit balance of Nemow for Consulting Company, so that the company's contribution became EGP 352,437,500 instead of EGP 2,437,500, The increase is being completed and legal procedures are being taken, For notation in the commercial registry. The amount paid under capital increase on 31 March 2026 is EGP 331,334,128.

C- During 2011, the Company subscribed to Cairo For Real Estate Marketing Company (SAE) by purchasing 55000 shares and a 55% shareholding of the company's issued capital amounting to 1,000,000 the capital of Cairo For Real Estate Marketing Company (S.A.E.) Paid EGP 250,000 And Cairo for Housing and Development Company paid its share amounting to EGP 137,500 On 2 September 2013, the Company purchased 20000 shares from a shareholder for an amount of EGP 50,000 bringing the total number of shares to 75000 shares and a total value of EGP 187,500 on the date of the financial position.

On 16 July 2023, the extraordinary general assembly of Cairo for Real Estate Marketing Company (S.A.E.) decided to place the company under liquidation and begin taking all necessary procedures and decisions to liquidate the company.

D- During 2015, the Company subscribed to New Cairo for Project Management Company (S.A.E.) by purchasing 99980 shares at an amount of EGP 99,980 (the nominal value of the share is ten pounds), The Company paid 10% of the value of the issued capital upon subscription.
During 2019, the Company paid the remainder of its share of the value of the issued capital, bringing the paid amount to EGP 249,950.

E- During 2016, the Company subscribed to Cairo Property Management (S.A.E.) by purchasing 9,998 shares at an amount of EGP 249,950 (the nominal value of the share is twenty-five pounds), The Company paid 40% of the value of the issued capital upon subscription, 99,980, provided that the issued capital is completed later.

F- During 2010, the Company invested in Lotus for Hotels and Resorts (S.A.E.) by purchasing 50792226 shares at an amount of EGP 73,445,559 and it was reclassified to investments in associate as a result of the Company lost control over the invest company and remaining significant influence due to the presence of representation on the Board of Directors.

G- During 2011, the Company subscribed to El Hessen for Consulting Company (S.A.E.) by purchasing 8750 shares at an amount of EGP 87,500 (the nominal value of the share is ten pounds).

H- The investment has been classified as investments in associate companies due to the presence of representation on the board of directors.

I- During the year 2011, the Company subscribed to El Safwa for Consulting and Development Company (S.A.E.) by purchasing 12750 shares at an amount of EGP 127,500 (the nominal value is ten pounds per share), It also purchased 1875 shares at nominal value for EGP 18,750 from a shareholder, bringing the total number of shares in Al-Safwa Consulting and Development to 14625 shares.
During 2012, El Safwa for Consulting and Development Company (SAE) increased the issued capital, and Cairo for Housing and Development Company paid its share in the amount of EGP 99,177,460 distributed over 9917746 shares, Thus, the total investment in El Safwa for Consulting and Development Company amounted to EGP 99,323,710 on the date of the financial position, distributed over 9932371 shares.

## 6- Investment in associates and subsidiaries (Cont'd)

During 2021, El Safwa for Consulting and Development Company increased the issued and paid-up capital, and Cairo for Housing and Development Company subscribed to that increase with an amount of EGP 72,037,950, distributed over 7203795 shares, Thus, the total investment in El Safwa for Consulting and Development Company amounted to EGP 171,361,660 distributed over 17136166 shares.

During 2022, El Safwa for Consulting and Development Company increased the issued and paid-up capital, and Cairo for Housing and Development Company subscribed to that increase with an amount of EGP 111,298,297 distributed over 6956143 shares, Thus, the total investment in El Safwa for Consulting and Development Company amounted to EGP 282,659,957 distributed over 24092309 shares.

The investment has been classified as investments in associate companies due to the presence of representatives on the Board of Directors.

J- During 2024, the Company purchasing 54881458 shares from the shares of United Housing and Development Company (S.A.E.) at an amount of EGP 499,408,191for the benefit of both Pioneers Properties for Urban Development Company (S.A.E.) by 2152575 shares And Wadi for Consulting Company (S.A.E.) by 162491799 shares, with a fair value of EGP 3,03 per share according to the decision of the Extraordinary General Assembly held on 31 October 2024 and has been noted in the company's commercial registry on 30 April 2025.

The investment has been classified as investments in associate companies due to the interchange of the management members.

*During 2025, The company conducted an impairment study for investments in subsidiaries and associate companies, and an impairment loss of EGP 585,430 was recognized under the investments in subsidiaries and associates.

## 7- Housing and development projects

| | **31 March 2026** | 31 December 2025 |
|---|---|---|
| | **EGP** | EGP |
| Housing and development projects – under construction* | **170,260,703** | 163,915,776 |
| Housing and development projects – completed | **5,924,558** | 5,924,558 |
| | **176,185,261** | 169,840,334 |

* The housing and construction projects item - incomplete - includes (Mall of Housing Fifth Settlement Project - Maarouf Land - Emerald Zahraa Maadi Project - El Moltaqa Buildings Heightening Project in Smouha - Point 90 Mall Expansion Project).

## 8- Trade and notes receivables

| | **31 March 2026** | 31 December 2025 |
|---|---|---|
| | **EGP** | EGP |
| Real estate - notes receivable | **50,220,768** | 69,610,010 |
| Rent - Trade receivable | **41,139,640** | 35,428,170 |
| **Less:** Deferred installments interest | **(3,290,798)** | (3,473,813) |
| | **88,069,610** | 101,564,367 |
| Expected Credit Loss in trade receivable and notes receivable * | **(14,653,664)** | (9,962,396) |
| | **73,415,946** | 91,601,971 |

* Expected credit loss in trade receivable movement as follows:

| | **For the three months ended 31 March 2026** | For the three months ended 31 March 2025 |
|---|---|---|
| | **EGP** | EGP |
| Beginning balance | **(9,962,396)** | (12,219,753) |
| Charged during the period | **(4,691,268)** | (7,264) |
| Ending balance | **(14,653,664)** | (12,227,017) |

## 9- Due from / to related parties

### A- Due from related parties

| | Affiliation | **31 March 2026** | 31 December 2025 |
|---|---|---|---|
| | | **EGP** | EGP |
| El Hessen For Consulting Company (S.A.E.) | Associate | **22,226** | 22,226 |
| Lotus For Hotels and Resorts Company (S.A.E.) | Associate | **5,240,165** | 5,189,165 |
| El Safwa for consulting and development Company (S.A.E.) | Associate | **1,087,581** | 1,087,581 |
| New Cairo For Project Management Company (S.A.E.) | Subsidiary | **191,567,644** | 185,761,162 |
| Cairo Property Management (S.A.E.) | Subsidiary | **33,317,707** | 33,114,284 |
| Roya Real Estate Development Company (S.A.E.) | Associate | **2,103,198** | 2,103,198 |
| | | **233,338,521** | 227,277,616 |
| Expected credit loss in due from related parties' balances * | | **(224,980,108)** | (212,820,241) |
| | | **8,358,413** | 14,457,375 |

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

| | **For the three months ended 31 March 2026** | For the three months ended 31 March 2025 |
|---|---|---|
| | **EGP** | EGP |
| Beginning balance | **(212,820,241)** | (194,709,499) |
| Charged during the period | **(12,159,867)** | (736,410) |
| Ending balance | **(224,980,108)** | (195,445,909) |

### B- Due to related parties

| | Affiliation | **31 March 2026** | 31 December 2025 |
|---|---|---|---|
| | | **EGP** | EGP |
| Pioneers Properties for Urban Development Company - PRE Group (S.A.E.) | Holding | **-** | 181,664,168 |
| Cairo for Building Management and Maintenance Company (L.L.C) | Subsidiary | **1,530,185** | 1,530,185 |
| Mashareq for Real Estate Development Company (S.A.E.) | Associate | **28,454,004** | 74,810,355 |
| Semow For Consulting Company | Associate | **170,000,000** | 170,000,000 |
| | | **199,984,189** | 428,004,708 |

### C- Related parties' transactions

Transactions with related parties during the period are as follows:

| Company name | Affiliation | **For the three months ended 31 March 2026** | For the three months ended 31 March 2025 |
|---|---|---|---|
| | | **EGP** | EGP |
| Lotus For Hotels and Resorts Company | Finance | **51,000** | 51,000 |
| New Cairo For Project Management Company | Finance | **5,806,482** | 6,655,979 |
| Cairo Property Management Company | Finance | **203,423** | 701,235 |
| Cairo for Real State Marketing Company | Collection | **-** | 310 |
| Pioneers Properties for Urban Development Company - PRE Group (S.A.E.) | Finance | **181,664,168** | 1,048,552 |
| Cairo For Building Management & Maintenance Co. | Collection | **-** | 4,651 |
| Mashareq For Real Estate Development Company (S.A.E.) | Debt settlement | **46,356,351** | 93,607,434 |

## 10- Prepayments and other debit balances

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| | EGP | EGP |
| Prepayments expenses | **1,571,745** | 2,015,300 |
| Deposits held with others | **15,741,493** | 15,741,493 |
| Suppliers and contractors - advance payments | **44,368,961** | 33,776,574 |
| PRE Real Estate Company - Unit Sales Dues | **49,506,080** | 49,506,080 |
| Staff Loan | **1,197,820** | 1,024,525 |
| Advance Payments Under Fixed Assets Acquisition | **6,694,722** | - |
| Tax authority - paid to court | **417,683** | 417,683 |
| Withholding tax | **836,081** | 3,600,868 |
| Tax authority-others | **20,143,480** | 16,542,612 |
| Accrued revenue | **1,000,130** | 1,000,130 |
| Financial group - securitization * | **898,936** | 898,936 |
| Other debit balances | **24,878,187** | 53,273,250 |
| | **167,255,318** | 177,797,451 |
| Accrued interest income ** | **132,617** | 129,841 |
| **Less:** | | |
| Expected credit loss in Prepayments and other debit balances | **(3,273,179)** | (3,273,179) |
| | **164,114,756** | 174,654,113 |

* The Company signed a securitization contract on 27 December 2021 for the portfolio of some clients of the Stone Residence project - Fifth Settlement to the Financial Group Hermes Company, with a total value of EGP 164,702,850 including a current value discount of EGP 20,120,273

In return, EFG-Hermes paid an amount of EGP 133,318,160 after deducting administrative expenses of EGP 4,337,199 to the Cairo for Housing and Development Company, and set aside an amount of EGP 6,927,218 for the credit enhancement account.

* The Company signed a securitization contract in July 2022 for the portfolio of some clients of the Stone Residence project - Fifth Settlement to the Financial Group Company for Securitization, with a total value of EGP 47,220,957, including a current value discount of EGP 8,894,954.

In return, EFG-Hermes paid an amount of EGP 34,914,937 after deducting administrative expenses of EGP 1,458,983 to the Cairo for Housing and Development Company and set aside an amount of EGP 1,952,083 for the credit enhancement account.

* The Company signed a securitization contract in November 2022 for the portfolio of some clients of the Stone Residence project - Fifth Settlement to the Financial Group Securitization Company, with a total value of EGP 11,308,625 including a current value discount of EGP 4,954,269

In return, EFG-Hermes paid an amount of EGP 4,909,737 after deducting administrative expenses of EGP 259,638 to the Cairo for Housing and Development Company, setting aside an amount of EGP 286,045 for the credit enhancement account, and the remaining amount of EGP 898,936 due to the Company with EFG-Hermes.

**For the purposes of preparing the statement of cash flows, the movement of accrued interest income is as follows:

| | For the three months ended 31 March 2026 | For the three months ended 31 March 2025 |
|---|---|---|
| | EGP | EGP |
| Beginning balance | **129,841** | 121,466 |
| Charged during the period | **704,080** | 162,229 |
| Received during the period | **(701,304)** | (159,453) |
| Ending balance | **132,617** | 124,242 |

## 11- Cash on hand and at banks

| | 31 March 2026 EGP | 31 December 2025 EGP |
|---|---|---|
| Cash | **1,308,774** | 402,733 |
| Current Accounts | **24,631,766** | 35,904,663 |
| | **25,940,540** | 36,307,396 |

## 12- Provisions

| | 31 March 2026 EGP | 31 December 2025 EGP |
|---|---|---|
| Provision for contingent liabilities | **4,002,059** | 4,002,059 |
| | **4,002,059** | 4,002,059 |

* The company believes that the provisions formed are sufficient to cover the potential obligations of the company.

## 13- Accruals and other credit balances

| | 31 March 2026 EGP | 31 December 2025 EGP |
|---|---|---|
| Accrued Expense | **8,161,768** | 3,634,689 |
| Deposits to others | **31,804,755** | 31,798,466 |
| Tax Authority | **19,344,036** | 18,479,055 |
| The National Authority for Social Insurance | **511,454** | 476,752 |
| Occupants' union | **25,035,486** | 15,928,939 |
| Deferred lease revenue | **3,316,031** | 7,451,692 |
| Other credit balances | **31,000,636** | 31,196,949 |
| | **119,174,166** | 108,966,542 |
| Accrued interest * | **9,194,913** | 3,172,325 |
| | **128,369,079** | 112,138,867 |

* For the purposes of preparing the statement of cash flows, the movement of accrued interest is as follow:

| | For the three months ended 31 March 2026 EGP | For the three months ended 31 March 2025 EGP |
|---|---|---|
| Beginning balance | **3,172,325** | 36,297,944 |
| Charged during the period | **50,313,236** | 64,773,381 |
| Deferred interest | **(24,034,658)** | (45,592,813) |
| Paid during the period | **(20,255,990)** | (4,618,021) |
| Ending balance | **9,194,913** | 50,860,491 |

## 14- Issued and paid-up capital

The authorized capital was set at EGP Two Billion.

The issued and paid-up capital amounted to EGP 530,504,159 distributed over 1061008381 shares, the value of each share being EGP 0.5.

During the Period, the issued and paid-up capital of Cairo Housing and Development Company was increased from EGP 530,504,159 to EGP 928,382,278, an increase of EGP 397,878,119, with a nominal value of EGP 0.50 per share, financed from the share premium, and the number of issued shares was increased from 1061008318 million shares to 1856764556 million shares, an increase of 795756238 million shares, This was noted in the Commercial Register on January 14, 2026.

The capital structure is as follows:

| | Percentage % | Numbers of shares | Paid up Capital EGP |
|---|---|---|---|
| Pioneers Properties for Urban Development Company - PRE Group (S.A.E.) | 31.50 | 584894641 | 292,447,321 |
| Mashareq For Real Estate Development Company (S.A.E.) | 25.69 | 477062500 | 238,531,250 |
| Wadi For Consulting Company (S.A.E.) | 27.42 | 509206488 | 254,603,244 |
| Other shareholders | 15.38 | 285600927 | 142,800,463 |
| | **100** | **1856764556** | **928,382,278** |

## 15- General reserve

The general reserve amounting to EGP 3,552,946 as of 31 March 2026 (EGP 3,552,946 as of 31 December 2025) is represented in the remainder of the issuance expenses collected from shareholders from subscriptions to the Company's capital increase, and it will be used for the same purpose in the event that any issuance expenses collected in the future are insufficient to meet Issuing any new capital shares.

## 16- Capital reserve

The capital reserve amounting to EGP 5,122,349 as of 31 March 2026 (EGP 5,122,349 as of 31 December 2025) represented in the difference between the selling price and the purchase cost of treasury shares.

## 17- Long term loans

| | **31 March 2026** | 31 December 2025 |
|---|---|---|
| | **EGP** | EGP |
| Loans balance | **131,888,668** | 151,147,984 |
| **Less:** | | |
| Current portion | **(131,888,668)** | (151,147,984) |
| Non-current portion | **-** | - |

The balance of long-term loans granted by banks is represented in:

Loans granted to the Company from the National Investment Bank without guarantee and with annual interest ranging from 4% - 6%, The instalments of those loans are paid within a period ranging from one to 28 years, starting from 1999 and ending in 2026.
The loan balance as of 31 March 2026 amounted to EGP 110,096
During 2019 The Company obtained a loan granted by the Arab African International Bank with an annual interest rate of 1, 25% above the corridor price, and the loan instalments are paid within 6 years starting from 14 September 2019 and ending on 31 December 2025, with the guarantee of checks deposited with the bank and Rescheduling is in progress.
The loan balance as of 31 March 2026 amounted to EGP 131,778,572.

## 18- Tax authority – Income tax

| Income tax | **For the three months ended 31 March 2026** | For the three months ended 31 March 2025 |
|---|---|---|
| | **EGP** | EGP |
| Current income tax | **27,006,675** | - |
| Deferred income tax – Expense | **95,020,517** | 2,878,103 |
| | **122,027,192** | 2,878,103 |

| Income tax | **For the three months ended 31 March 2026** | For the three months ended 31 March 2025 |
|---|---|---|
| | **EGP** | EGP |
| Beginning balance for the period – liability | **12,277,029** | 12,277,029 |
| Current income tax | **27,006,675** | - |
| Ending balance for the period – liability | **39,283,704** | 12,277,029 |

| **Deferred income tax** | **31 March 2026** | 31 December 2025 |
|---|---|---|
| | **EGP** | EGP |
| Beginning balance for the period – liability | **1,246,912,705** | 1,092,272,226 |
| Deferred income tax – liability | **95,020,517** | 154,640,479 |
| Ending balance for the period – liability | **1,341,933,222** | 1,246,912,705 |

## 18- Tax authority – Income tax (Cont'd)

| Reconciliation of effective income tax | For the three months ended 31 March 2026 EGP | For the three months ended 31 March 2025 EGP |
|---|---|---|
| Net accounting profit | **538,382,924** | 12,786,845 |
| **Adjustments to net profit** | | |
| Adjustments added to accounting profit | **16,848,359** | 887,682 |
| Adjustments deducted from accounting profit | **(510,325,639)** | (733,071) |
| Other Adjustments | **75,124,022** | (20,331,181) |
| **Adjusted Net profit Tax** | **120,029,666** | (7,389,725) |
| **Current tax expense** | **27,006,675** | - |

## 19- Lease contracts

### The first contract: (sale and lease back)

During the first quarter of 2020, the Company obtained financing from Abu Dhabi Islamic Bank in the amount of EGP 580,000,000 through a framework agreement to finance the lease of units in the Mall Point 90 building (Investment property) in order to end the multiple of financial lease contracts for the previous Mall Point 90 units, to be paid over 84 months, the contract period is 7 years, and the Company is committed to paying the rental value to the lessor as of 31 December 2020.

The lessee has the right to purchase the leased premises at the end of the contract period at a value of EGP 1000 only for each contract.

During the first quarter of 2023, the Company rescheduled the financing until 31 December 2031.

### The second contract: (finance lease)

The company has entered into two finance lease agreements for the rental of two passenger vehicles for a period starting from June 16, 2024, to June 27, 2027. The company has paid an advance payment of EGP 1,252,800 and is committed to settling the total lease value for the two vehicle lease agreements amounting to EGP 3,387,200 in monthly installments over 36 months for each contract separately.

| | Operating Lease contract EGP | Financial lease contracts EGP | Arrangement lease contracts EGP | **31 March 2026 EGP** |
|---|---|---|---|---|
| Lease liability | 14,312,328 | 1,849,412 | 605,254,639 | **621,416,379** |
| **Less:** | | | | |
| Short term lease liability | (5,536,076) | (1,411,572) | (70,859,612) | **(77,807,260)** |
| long term lease liability | 8,776,252 | 437,840 | 534,395,027 | **543,609,119** |

| | Operating Lease contract EGP | Financial lease contract EGP | Arrangement lease contracts EGP | 31 December 2025 EGP |
|---|---|---|---|---|
| Lease liability | 13,935,782 | 2,131,130 | 614,400,292 | 630,467,204 |
| **Less:** | | | | |
| Short term lease liability | (4,467,657) | (1,192,614) | (66,818,460) | (72,478,731) |
| long term lease liability | 9,468,125 | 938,516 | 547,581,832 | 557,988,473 |

## 20- Revenue

| | For the three months ended 31 March 2026 EGP | For the three months ended 31 March 2025 EGP |
|---|---|---|
| Housing and development projects sales | **-** | 82,670,887 |
| Investment properties rental income | **87,958,874** | 74,452,307 |
| Deferred installments interest | **183,015** | 51,690 |
| | **88,141,889** | 157,174,884 |

## 21- Cost of sales

| | For the three months ended 31 March 2026 EGP | For the three months ended 31 March 2025 EGP |
|---|---|---|
| Cost of housing and development projects sold | - | 56,698,269 |
| Utilities Expenses | 17,113,358 | 7,114,554 |
| Salaries, Wages and Related Expenses | 6,711,335 | 5,910,461 |
| Marketing expenses | - | 1,025,927 |
| Fixed assets depreciation (Note 3) | 371,311 | 216,072 |
| | 24,196,004 | 70,965,283 |

## 22- Earnings per share

Profit per share is calculated based on the net profit of the period using the weighted average number of outstanding shares during the period as follows:

| | For the three months ended 31 March 2026 EGP | For the three months ended 31 March 2025 EGP |
|---|---|---|
| Net profit for the period | 416,355,732 | 9,908,742 |
| **Less:** | | |
| Employees profit share (estimated) * | (36,062,606) | (941,330) |
| Board of directors’ bonus (estimated) * | (34,911,883) | - |
| Earnings available for ordinary shareholders | 345,381,243 | 8,967,412 |
| Weighted average number of outstanding shares during the period | 1856764556 | 1856764556 |
| **Earnings per share** | 0.186 | 0.005 |

* The employees’ share in the distribution is calculated on the basis of a hypothetical distribution project for the period’s profit for the purpose of calculating the earning per share

## 23- Capital commitments

| | Uncalled Capital EGP |
|---|---|
| Mashareq For Real Estate Development Company* | 1,228,502,766 |
| Nemow for consulting Co. (Note 6) | 18,654,342 |
| | 1,247,157,108 |

*During 2025, an agreement was reached between Mashareq for Real Estate Development Company (the Seller, a related party) and Cairo Housing and Development Company (the Buyer) to enter into a sale agreement for an administrative and commercial building within the "Ivoire East" project for a total consideration of EGP 1,737,976,000.

Cairo Housing and Development Company paid an initial down payment of EGP 509,473,234, with the remaining balance to be settled in installments through September 4, 2029.

## 24- Tax position

### Corporate tax

- The tax examination was carried out for the years from 80/81 to 84/85, and there are disputes referred to the courts and appeal committees, and the Company has made the necessary provisions.
- The tax examination for the year 85/86 until 31 December 2011 was carried out by the Tax Authority, and the points of dispute were referred to the internal committees, and the settlement was completed, and the Company paid the differences resulting from the examination in full.
- The tax examination for the year 2012 was carried out by the Tax Authority, and the points of dispute were referred to the internal committees, and these committees have not finished yet.
- Tax examination was carried out up to 2018 with the Tax authority and the Company paid the differences resulting from the examination.
- Tax returns for the years from 2019 to 2024 were submitted on the legal dates in accordance with Tax Law No, 91 of 2005, and due taxes were paid from the tax return, Tax examination for those years is underway by the Tax Authority until the date of the financial position.

### Stamp tax

- The Company pays the tax due on the legally prescribed dates, and there are no dues on the company.
- The tax inspection for the year 2020 was completed and the tax was paid.

### Value added tax

- The Company pays the tax due along with the declarations on the legally prescribed dates, and there are no dues on the company.
- Examination is underway for the years from 2016 to 2020 from tax authority and Tax liabilities are currently being settled.

### Salary tax

- Examined for the years from 2019 to 2022 and the Company paid the differences resulting from the examination.
- The Company is committed to paying work income taxes withheld from workers on legal dates.

## 25- Lawsuits and legal disputes

- According to a preliminary sale contract dated 01/03/1970, the Company purchased a vacant piece of land from the Department of Public Funds, which devolved to the state, and built a real estate on this land consisting of a garage and eleven floors during the years from 1980 to 1981, and the floors were sold from the ground floor to the fifth, and renting floors from the ninth to the eleventh, as of January 1984.
- The original owner of the land (the plaintiff) filed several lawsuits before the various courts, after the issuance of Law No, 69 of 1974 regarding the settlement of the conditions arising from the imposition of guardianship, and these lawsuits ended with the issuance of a judgment by the Values Court in favour of the plaintiff, and rejecting of the company's appeal to stop the implementation of the ruling establishing the plaintiff's ownership of the plot of land and the receipt of the buildings built on that land (de jure) in exchange for the Company receiving a specified amount with the knowledge of the court in return for owning the real estate buildings, and the Company has received this amount.
- On 24/7/2007, the plaintiff implemented the ruling of the Values Court to confirm the ownership of the plot of land and receive the buildings erected on that land (judgmentally) without interfering with any owner of the property in his possession, The ruling to evict the tenants of the nine floors from the ninth to the eleventh rented by the company, as well as other lawsuits against the Company and against the purchasers of the floors from the ground floor to the fifth previously purchased from the Company according to preliminary contracts, by requesting a ruling to expel the buyers of those floors and hand them over to the plaintiff free of persons and concerns and the non-enforcement of any action that would be has been made between the Company and the purchasers of those floors.
- On 12/31/2008, the defendant court ruled for non-enforcement of the clear freedom contracts from the company against the plaintiff for the four pains from the second to the fifth. This came to light and the Sharia Judicial Court ruled in the session of 6/23/2009 rejecting the case and upholding the Sharia ruling. The famous appeal against the Nasserite Bank was ruled and the Central Criminal Court's ruling issued the Egyptian document and rejected the plaintiff's request for four.

## 25- Lawsuits and legal disputes (Cont'd)

- The heirs of the plaintiff, Abdelkader Mohamed Al-Haraki, filed a lawsuit against Banque du Cairo and Cairo Housing Company regarding (a compensation claim), usufruct, and a demand for the company to pay an amount of ten million Egyptian pounds.
- The lawsuit was dismissed, and an appeal was filed by the heirs of Abdelkader Mohamed Al-Haraki, the company, and Banque du Cairo. The case is still pending before the Cairo Court of Appeal and has been adjourned to the session on April 15, 2025, for review and submission of memorandums.
- The heirs of Abdelkader Mohamed Al-Haraki filed lawsuit No. 2585 of 2017 against the company and the Central Bank of Egypt, and a judgment was issued against the company for an amount of 35,000,000 EGP (thirty-five million Egyptian pounds).
- An appeal was filed against this ruling under No. 7368 of the year 26Q, and the appeal is still pending, with a session scheduled for 11 May 2025.
- These disputes are still ongoing and under review.

## 26- Main sources of uncertain estimates

The Company makes estimates and assumptions for the future, the results of the accounting estimates, as defined, rarely equal actual results, Estimates and assumptions with significant risks that may cause a material adjustment of the book values of assets and obligations during the following fiscal period are indicated below:

### Estimate the net achievable value (net sales value) of real estate for development for sale

Real estate is measured for development at cost or net achievable value (net sales value), whichever is lower.

The net achievable value (net sales value) of the completed property is determined by reference to market conditions and rates at the date of the financial statements and determined by the Company based on its similar transactions.

Net achievable value (net sales value) of the property under construction is determined by reference to market prices at the date of the financial statements of a similar completed property minus the estimated cost of completion of the establishment.

### Productive ages of machinery and equipment

The company's management determines the expected productivity of real estate and equipment to calculate depreciation and this estimate is calculated after considering the expected duration of the use of the original and the nature of the corrosion and commercial ageing, The Department reviews on an annual basis the residual value and productive reconstruction and adjusts the future depreciation allocation when the Department believes that productive ages differ from previous estimates.

### Income tax

The Company is subject to money Company tax; The Company estimates the income tax allocation using an expert opinion and where there are any differences between actual and initial results these differences affect the income tax allocation and deferred tax in this period.

## 27- 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 (2) in the accompanying notes of the consolidated financial statements includes the accounting policies applied concerning the recognition and measurement of significant financial instruments & the related revenues & expenses.

### 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 (2), the fair values of financial assets and liabilities are not materially different from their carrying amounts at the financial position date.

## 27- Financial Instruments Risk Management (Cont'd)

### Market risk

Represents the possibility of future changes in the value of financial instruments as a result of changes in their market value, it is worth noting that the company does not enter into future financial coverage contracts.

### 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.

### 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.

The table below summarizes the due dates of financial liabilities based on the undiscounted contractual payments:

| Financial obligations | **Less than 3 months** | **From 3 to 12 months** | **From 1 to 5 years** | **Total** |
|---|---|---|---|---|
| **As of 31 March 2026,** | **EGP** | **EGP** | **EGP** | **EGP** |
| Due to related parties | **-** | **1,530,185** | **198,454,004** | **199,984,189** |
| Accruals and other credit balances | **24,846,125** | **19,573,278** | **83,949,676** | **128,369,079** |
| Loans | **24,134,408** | **42,129,100** | **65,625,160** | **131,888,668** |
| Trade payable, contractors of projects | **22,687,935** | **47,941,087** | **-** | **70,629,022** |
| Notes payable | **-** | **-** | **9,669,218** | **9,669,218** |
| **Total undiscounted financial obligations** | **71,668,468** | **111,173,650** | **357,698,058** | **540,540,176** |

| Financial obligations | Less than 3 months | From 3 to 12 months | From 1 to 5 years | Total |
|---|---|---|---|---|
| As of 31 December 2025, | EGP | EGP | EGP | EGP |
| Due to related parties | 200,164,169 | 23,530,185 | 204,310,354 | 428,004,708 |
| Accruals and other credit balances | 25,523,822 | 25,411,666 | 61,203,379 | 112,138,867 |
| Loans | 151,037,888 | 110,096 | - | 151,147,984 |
| Trade payable, contractors of projects | 26,690,636 | 47,280,254 | - | 73,970,890 |
| Notes payable | - | - | 12,892,291 | 12,892,291 |
| Total undiscounted financial obligations | 403,416,515 | 96,332,201 | 278,406,024 | 778,154,740 |

### 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.

The following table shows how a possible reasonable change in interest rates with all other variables remaining constant would affect the company's pre-tax profits (by affecting variable rate loans).

the effect of this change on equity is the profit effect only, as illustrated below:

## 27- Financial Instruments Risk Management (Cont'd)

| | **31 March 2026** | | 31 December 2025 | |
|---|---|---|---|---|
| | **Change in interest rate** | **Impact on profit before tax** | Change in interest rate | Impact on profit before tax |
| | | **EGP** | | EGP |
| Financial liabilities | **+1%** | **7,533,050** | +1% | 7,816,152 |
| | **-1%** | **(7,533,050)** | -1% | (7,816,152) |

### Capital Management

The main purpose of capital management is to ensure that the company maintains 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 adjusts it in considerations to the changes in the business environment, there were no changes in the company goals, policies and operations for the 3 months ended 31 March 2026.

## 28- Restricted Asset

-A mortgage for the entire land and buildings for plot No, 36 of the mall located in the southern investors area - Fifth Settlement - New Cairo - Cairo

-Publicizing the judgment and validity of the enforcement of plot No, 5 B Block 3 flat 478,16 Street 2023 Mandara Al-Nabawi Al-Mohandes Street in the basin of Al-Dara and Arama from the division of Cairo Company in the Mandara district, Montazah section.

-A preliminary sale contract on shop No, 1 and the subsequent 3,4 shares in the land and benefits of property No, 2 bis organization of Square 385 with an area of 1200 square meters in Smouha district, Sidi Gaber section.

-Publicity of a lawsuit newspaper on apartment No, 1105-1106 on the eleventh floor and the subsequent share of 5,8 shares and 6 and 5 shares in the land and benefits of property No, 2 bis Square 386 with an area of 1200 square meters in Smouha district, Sidi Gaber section.

-Publicity of a lawsuit newspaper on apartment No, 506 on the fifth floor and the subsequent share of 6,5 shares in the land and benefits of property No, 2 Square 385 with a flat area of 1200 square meters in Smouha district Sidi Gaber section.

-Publicity of a lawsuit newspaper on apartment No, 701 on the seventh floor and the subsequent share of 6,5 shares in the land and benefits of property No, 2 Square 385 with a flat area of 1200 square meters in Smouha district Sidi Gaber section.

## 29- Professional fees

In accordance with the Financial Regulatory Authority's (FRA) Decree No. 26 of 2026, professional fees relating to the interim and annual financial statements amounted to EGP 400,000.

## 30- Significant Events

On Thursday, February 12, 2026, The Monetary Policy Committee of the Central Bank of Egypt decided at its meeting to reduce the overnight deposit and lending rates and the Central Bank's main operation rate by 100 basis points to 19% and 19.50% and 20%, respectively. It also decided to reduce the credit and discount rate by 100 basis points to 19.50%. This decision reflects the Committee's assessment of the latest inflation developments and expectations since its previous meeting.