CAIRO FOR HOUSING AND DEVELOPMENT COMPANY (S.A.E)
SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026
TOGETHER WITH LIMITED REVIEW REPORT

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

Separate Interim Financial Statements
For The Nine Months Ended 30 September 2026

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Translation Of Audit Report
Originally Issued in Arabic

Limited 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 30 September 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 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 30 September 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: 17 November 2026

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SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2026

	Notes	30 September 2026	31 December 2025
		EGP	EGP
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	(3)	**42,884,413**	45,752,098
Investment properties	(4)	**6,195,217,867**	6,167,231,169
Right-of-use assets	(5)	**10,980,738**	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		**7,438,773,087**	7,415,802,479
CURRENT ASSETS			
Housing and development projects	(7)	**190,940,121**	169,840,334
Advance payments for investment property purchases	(23)	**509,473,234**	170,000,000
Trade receivables	(8)	**54,037,479**	91,601,971
Due from related parties	(9-A)	**8,509,609**	14,457,375
Prepayments and other debit balances	(10)	**226,963,242**	174,654,113
Investments at fair value through profit or loss		**323,902**	264,730
Cash on hand and at banks	(11)	**44,450,143**	36,307,396
TOTAL CURRENT ASSETS		**1,034,697,730**	657,125,919
TOTAL ASSETS		**8,473,470,817**	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		**449,495,473**	565,301,034
TOTAL SHAREHOLDERS' EQUITY		**5,677,403,091**	5,227,907,618
LIABILITIES			
NON-CURRENT LIABILITIES			
Long Term Loans	(17)	**44,474,959**	-
Non-current portion of lease liabilities	(19)	**515,432,174**	557,988,473
Non-current portion of notes payable		**3,223,072**	12,892,291
Deferred tax liabilities	(18)	**1,342,371,819**	1,246,912,705
TOTAL NON-CURRENT LIABILITIES		**1,905,502,024**	1,817,793,469
CURRENT LIABILITIES			
Provisions	(12)	**4,002,059**	4,002,059
Current portion of long-term loans	(17)	**163,355,037**	151,147,984
Current portion of lease liabilities	(19)	**53,124,112**	72,478,731
Trade payables, contractors, and notes payable		**65,978,486**	73,970,890
Due to related parties	(9-B)	**114,922,750**	428,004,708
Advance payments from customers		**276,081,897**	170,463,044
Accruals and other credit balances	(13)	**166,058,548**	112,138,867
Tax authority-income taxes	(18)	**44,298,814**	12,277,029
Dividends payable		**2,743,999**	2,743,999
TOTAL CURRENT LIABILITIES		**890,565,702**	1,027,227,311
TOTAL LIABILITIES		**2,796,067,726**	2,845,020,780
TOTAL LIABILITIES AND EQUITY		**8,473,470,817**	8,072,928,398

Accounting Manager — **Mohamed Salah Omran**

Managing Director — **Ahmed Megahed Zaki**

Chief Executive officer — **Ahmed Mostafa Al-Qadri**

- The accompanying notes from (1) to (31) form are an integral part of these separate interim financial statements .
- Review Report "attached" .

SEPARATE INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	Note	**For the nine months ended 30 September 2026**	For the nine months ended 30 September 2025	**For the three months ended 30 September 2026**	For the three months ended 30 September 2025
		EGP	EGP	**EGP**	EGP
Revenues	(20)	**265,179,688**	399,518,859	**85,424,721**	131,916,439
Less:					
Cost of Revenues	(21)	**(72,480,491)**	(157,207,026)	**(31,718,010)**	(52,651,229)
GROSS PROFIT		**192,699,197**	242,311,833	**53,706,711**	79,265,210
General and administrative expenses		**(24,851,971)**	(22,156,080)	**(7,995,559)**	(6,668,136)
Expected credit (loss) in trade receivables	(8)	**(9,855,085)**	(119,895)	**(4,427,338)**	(788,540)
Expected credit (loss) in due from related parties	(9-A)	**(20,897,705)**	(10,775,297)	**(3,828,968)**	(9,593,236)
Revaluation of investment properties	(4)	**526,443,198**	-	**16,325,600**	-
Gain on sale of investment properties	(4)	**41,016,733**	-	-	-
Other revenues		**9,094,901**	1,136,620	**2,201,311**	557,065
Board of directors' remunerations and allowances		**(7,750,900)**	(5,798,428)	**(3,983,100)**	(2,683,922)
OPERATING PROFIT		**705,898,368**	204,598,753	**51,998,657**	60,088,441
Finance cost	(13)	**(134,658,116)**	(178,792,078)	**(49,609,472)**	(55,682,238)
Finance income	(10)	**2,370,560**	784,071	**1,103,588**	441,663
Coupons		**6,525,482**	8,328	**2,775**	2,777
Foreign Exchange Differences		**308,901**	-	**100,860**	-
Investments at fair value through profit or loss valuation differences		**59,172**	20,341	**20,405**	13,219
Gain on sale of fixed assets	(3)	**72,873**	1,700,951	**72,873**	963,155
PROFIT BEFORE INCOME TAXES FOR THE PERIOD		**580,577,240**	28,320,366	**3,689,686**	5,827,017
Income Taxes	(18)	**(131,081,767)**	(6,372,082)	**(1,272,086)**	(1,311,078)
PROFIT FOR THE PERIOD		**449,495,473**	21,948,284	**2,417,600**	4,515,939
EARNING PER SHARE	(22)	**0.201**	0.011	**0.001**	0.003

Accounting Manager
Mohamed Salah Omran

Managing Director
Ahmed Megahed Zaki

Chief Executive Officer
Ahmed Mostafa Al-Qadri

- The accompanying notes from (1) to (31) form are an integral part of these separate interim financial statements.

SEPARATE INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	For the nine months ended 30 September 2026 EGP	For the nine months ended 30 September 2025 EGP	**For the three months ended 30 September 2026 EGP**	For the three months ended 30 September 2025 EGP
Profit for the period	**449,495,473**	21,948,284	**2,417,600**	4,515,939
Items related to other comprehensive income	**-**	-	**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**449,495,473**	21,948,284	**2,417,600**	4,515,939

-The accompanying notes from (1) to (31) form are an integral part of these separate interim financial statements .

SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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	-	-	-	-	-	-	-	449,495,473	449,495,473
Balances as of 30 September 2026	**928,382,278**	**-**	**18,672,147**	**116,701,240**	**3,552,946**	**5,122,349**	**4,155,476,658**	**449,495,473**	**5,677,403,091**
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)	-
Paid under capital increase	82,322,187	(498,872,453)	416,550,266	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	21,948,284	21,948,284
Balances as of 30 September 2025	530,504,159	-	416,550,266	88,436,188	3,552,946	5,122,349	3,618,440,676	21,948,284	4,684,554,868

- The accompanying notes from (1) to (31) form are an integral part of these separate interim financial statements.

SEPARATE INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	Note	**For the nine months ended 30 September 2026 EGP**	For the nine months ended 30 September 2025 EGP
Cash flows from operating activities			
Profit for the period before income taxes		**580,577,240**	28,320,366
Depreciation of fixed assets	(3)	**3,349,762**	1,873,647
Gain on sale of fixed assets	(3)	**(72,873)**	(1,700,951)
Amortization of right-of-use assets	(5)	**2,148,405**	2,148,405
Expected credit loss in trade receivables	(8)	**9,855,085**	119,895
Expected credit loss in due from related parties balances	(9-A)	**20,897,705**	10,775,297
Gain on sale of investment properties	(4)	**(41,016,733)**	-
Revaluation of investment properties	(4)	**(526,443,198)**	-
Finance cost	(13)	**134,658,116**	178,792,078
Finance income	(10)	**(2,370,560)**	(784,071)
Investments at fair value through profit or loss valuation differences		**(59,172)**	(20,341)
Operating profit before changes in working capital		**181,523,777**	219,524,325
Changes in housing & development projects	(7)	**(21,099,787)**	71,523,247
Changes in trade receivables	(8)	**27,709,407**	34,231,585
Changes in due from related parties	(9)	**102,783,705**	(25,832,814)
Changes in prepayments and other debit balances	(10)	**(52,303,520)**	(44,941,718)
Changes in trade payables, constructors, and notes payable		**(7,992,404)**	(3,452,016)
Changes in due to related parties	(9)	**(313,081,958)**	135,167,339
Changes in advance payments from customers		**105,618,853**	20,895,876
Changes in accruals and other credit balances	(13)	**47,993,173**	7,363,295
Provisions used	(12)	**-**	(620,526)
Income Taxes Paid	(18)	**(3,600,868)**	-
Net cash flows provided from operating activities		**67,550,378**	413,858,593
Cash flows from investing activities			
Advance payments for investment property purchases		**(339,473,234)**	(170,000,000)
Proceeds from sales of investment properties		**539,473,233**	-
Finance income received	(10)	**2,364,951**	778,472
(Payments to) acquire fixed assets	(3)	**(482,077)**	(670,000)
Proceeds from sales of fixed assets	(3)	**72,873**	2,018,820
Net cash flows provided from (used in) investing activities		**201,955,746**	(167,872,708)
Cash flows from finance activities			
Long-term notes payable		**(9,669,219)**	(9,669,218)
Interest expenses paid	(13)	**(128,731,608)**	(119,714,514)
(Payments of) Lease Liabilities		**(61,910,918)**	(85,757,762)
(Payments on) long-term loans		**(61,051,632)**	(316,410)
Dividends paid		**-**	(611,930)
Net cash flows (used in) financing activities		**(261,363,377)**	(216,069,834)
Net changes in cash and cash equivalents during the period		**8,142,747**	29,916,051
Cash and cash equivalents – beginning of the period	(11)	**36,307,396**	4,089,029
Cash and cash equivalents – end of the period	(11)	**44,450,143**	34,005,080

-The accompanying notes from (1) to (31) form are 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 nine months ended 30 September 2026 were approved by the Board of Directors resolution on 17 November 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.

The accounting policies applied during the current period are consistent with those applied in the previous period.

2-2 Significant Accounting Policies

Financial Instruments

A- Initial Recognition

An entity shall recognize a financial asset or a financial liability in the statement of financial position only when the entity becomes a party to the contractual provisions of the financial instrument**.**

A financial asset or financial liability is initially measured at fair value, except for financial assets or financial liabilities classified as financial assets or financial liabilities at fair value through profit or loss.

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)

- Commitments to provide a loan at a below-market interest rate: An issuer of such a commitment in accordance with the Egyptian Accounting Standards shall subsequently measure it at the higher of**:**

A. The amount of the impairment loss determined in accordance with the Egyptian Accounting Standards; or

B. The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the requirements of Egyptian Accounting Standard No. (48).

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

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

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

2-2 Significant Accounting Policies (Cont'd)

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 .

Revenue Recognition

Revenue from Contracts with Customers

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 .

2-2 Significant Accounting Policies (Cont'd)

Revenue Recognition (Cont'd)

- **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.

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	10 – 16,667
Furniture	4 – 10

2-2 Significant Accounting Policies (Cont'd)

Fixed assets (Cont'd)

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 .

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 .

Statement of cash flows

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

2-2 Significant Accounting Policies (Cont'd)

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 statement 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.

The reversal of an impairment loss is recognized in the separate statement of profit or loss in the period in which the reversal occurs.

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.

Completed Projects

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 .

2-2 Significant Accounting Policies (Cont'd)

Lease Contracts

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

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

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

The lease liability is measured by the fair value of the unpaid lease payments at the date, deducting the lease payments using the imbedded interest in the contract, if it can be easily measured, or using interest

on extra lending for the lessor if it can't be measured, in addition to any other variable payments, expected payments, and price for the right of purchasing the asset, according to the contract.

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

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 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 periods, such reversal is recognized in the statement of profits or losses.

3- Fixed Assets

	Lands	Buildings	Lease Hold Improvements	Vehicles	Tools , Equiments and Computers	Furniture and office appliances	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	-	-	-	-	-	482,077	482,077
Disposals for the period	-	-	-	(33,619)	-	-	(33,619)
30 September 2026	70,000	32,770,347	8,016,981	7,264,491	625,446	11,772,631	60,519,896
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	-	(491,557)	(1,190,448)	(1,000,500)	(37,862)	(629,395)	(3,349,762)
Depreciation of disposals for the period	-	-	-	33,619	-	-	33,619
30 September 2026	-	(2,034,512)	(2,965,422)	(3,510,187)	(483,806)	(8,641,556)	(17,635,483)
Net book values as of 30 September 2026	**70,000**	**30,735,835**	**5,051,559**	**3,754,304**	**141,640**	**3,131,075**	**42,884,413**

- There are fixed assets with an amount of EGP 6,835,789 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) restrictions (Note 28).
- The depreciation has been allocated to the profit or loss statement as follows :

	For the nine months ended 30 September 2026	For the nine months ended 30 September 2025
	EGP	EGP
Cost of revenues (Note 21)	**1,116,587**	624,549
General and administrative expenses	**2,233,175**	1,249,098
	3,349,762	1,873,647

		30 September 2026
	EGP	**EGP**
Proceeds from the sale of fixed assets		**72,873**
Cost of excluded assets	**(33,619)**	
Accumulated depreciation of disposal fixed assets	**33,619**	
Net book Value of disposal fixed assets		**-**
Gain on sale of fixed assets		**72,873**

3- Fixed Assets (cont'd)

	Lands	Buildings	Lease hold Improvements	Vehicles	Tools , Equiments and Computers	Furniture and office appliances	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 values As of 31 December 2025	70,000	31,227,392	6,242,007	4,754,804	179,502	3,278,393	45,752,098

- There are restrictions on some of the company's assets with a total book value of 4,640,000 EGP Included in transportation and vehicles (Note 19).

- The cost of fixed assets includes EGP 6,508,734 of fully depreciated fixed assets that are still in use .

4- Investment properties

	1 January 2026	Revaluation during the period*	Sale during the period	**30 September 2026**
	EGP	EGP	EGP	**EGP**
Point 90 Mall	5,298,264,100	478,715,975	-	**5,776,980,075**
Al-Multakqa Mall	535,171,460	20,405,040	(498,456,500)	**57,120,000**
Maarouf Land	333,795,609	27,322,183	-	**361,117,792**
	6,167,231,169	526,443,198	(498,456,500)	**6,195,217,867**

*During the period , the company revalued its real estate investments based on a report by a real estate appraiser accredited by the Financial Regulatory Authority - commissioned for this specific purpose in accordance with Egyptian Accounting Standards - resulting in revaluation gains of EGP 526,443,198 which were recognized in the statement of profit or loss.

**During the period, the Company sold part of Al Multaka Mall, with the cost of the portion sold amounting to EGP 498,456,500. The Company realized a profit from the sale amounting to EGP 41,016,733, which was recognized in the statement of profit or loss for the period.

5- Right Of – Use – Assets

	Buildings 30 September 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 *	**(2,148,405)**	(2,864,541)
Ending balance for the period year	**(14,322,702)**	(12,174,297)
Net book value of the period / year	**10,980,738**	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	**30 September 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.)	97.50	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 Hesn 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

****Paid under Account of a subsidiary's capital increase**

The balance of payments made on account of Nemo For Consulting Company (S.A.E.) under capital increase amounted to EGP 331,334,128 as of 30 September 2026 .

7- Housing and development projects

	30 September 2026	31 December 2025
	EGP	EGP
Housing and development projects – under construction*	**185,015,563**	163,915,776
Housing and development projects – completed	**5,924,558**	5,924,558
	190,940,121	169,840,334

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

8- Trade and notes receivables

	30 September 2026	31 December 2025
	EGP	EGP
Real estate -Trade and notes receivable	**44,789,957**	69,610,010
Rent - Trade receivables	**38,161,123**	35,428,170
Less : Deferred installments interests	**(9,096,120)**	(3,473,813)
	73,854,960	101,564,367
Expected Credit Loss in trade and notes receivables *	**(19,817,481)**	(9,962,396)
	54,037,479	91,601,971

* Expected credit loss in trade receivables movement as follows :

	For the nine months ended 30 September 2026	For the nine months ended 30 September 2025
	EGP	EGP
Beginning balance	**(9,962,396)**	(12,219,753)
Charged during the period	**(9,855,085)**	(119,895)
Used during the period	**-**	1,936,144
Ending balance	**(19,817,481)**	(10,403,504)

9- Due from / to related parties

A- Due from related parties

	Affiliation	**30 September 2026**	31 December 2025
		EGP	EGP
El Hesn For Consulting Company (S.A.E.)	Associate	**22,226**	22,226
Lotus For Hotels and Resorts Company (S.A.E.)	Associate	**5,393,165**	5,189,165
El Safwa for consulting and development Company (S.A.E.)	Associate	**1,087,581**	1,087,581
New Cairo For Projects Management Company (S.A.E.)	Subsidiary	**199,860,841**	185,761,162
Cairo Property Management (S.A.E.)	Subsidiary	**33,760,544**	33,114,284
Roya Real Estate Development Company (S.A.E.)	Associate	**2,103,198**	2,103,198
		242,227,555	227,277,616
Expected credit loss in due from related parties' balances *		**(233,717,946)**	(212,820,241)
		8,509,609	14,457,375

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

	For the nine months ended 30 September 2026	For the nine months ended 30 September 2025
	EGP	EGP
Beginning balance	**(212,820,241)**	(194,709,499)
Charged during the period	**(20,897,705)**	(10,775,297)
Ending balance	**(233,717,946)**	(205,484,796)

9- Due from / to related parties (Cont'd)

B- Due to related parties

	Affiliation	**30 September 2026**	31 December 2025
		EGP	EGP
Pioneers Properties for Urban Development Company - PRE Group (S.A.E.)	Holding	**28,308,963**	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	**34,760,736**	74,810,355
Semow For Consulting Company (S.A.E.)	Associate	**50,322,866**	170,000,000
		114,922,750	428,004,708

C- Related parties' transactions

Transactions with related parties during the period are as follows :

Company name	Affiliation	**For the nine months ended**	For the nine months ended
		30 September 2026	30 September 2025
		EGP	EGP
Lotus For Hotels and Resorts Company (S.A.E.)	Finance	**204,000**	204,000
New Cairo For Projects Management Company (S.A.E.)	Finance	**14,099,679**	24,038,770
Cairo Property Management Company (S.A.E.)	Finance	**646,260**	1,590,044
Cairo for Real State Marketing Company (L.L.C) "Under liquidation"	Finance	**-**	222,512
Pioneers Properties for Urban Development Company - PRE Group (S.A.E.)	finance / Payment	**153,355,205**	(11,150,682)
Cairo For Building Management and Maintenance Company (L.L.C) "Under liquidation"	Finance	**-**	200,237
Mashareq For Real Estate Development Company (S.A.E.)	Finance	**40,049,619**	45,560,594
Semow For Consulting Company (S.A.E.)	Debt conversion / Payment	**119,677,134**	(170,000,000)

10- Prepayments and other debit balances

	30 September 2026	31 December 2025
	EGP	EGP
Prepayments expenses	**1,893,387**	2,015,300
Deposits held to others	**15,741,493**	15,741,493
Suppliers and contractors - advance payments	**67,931,547**	33,776,574
PRE Real Estate Company - Unit Sales Dues	**69,880,360**	49,506,080
Employees' Custody	**1,246,409**	1,024,525
Advance Payments Under Fixed Assets Acquisition	**12,000,313**	-
Tax authority - paid to court	**417,683**	417,683
Withholding tax	**4,607,255**	3,600,868
Tax authority- Diverse	**16,542,613**	16,542,612
Accrued revenues	**-**	1,000,130
Financial group - securitization *	**898,936**	898,936
Other debit balances	**38,940,975**	53,273,250
	230,100,971	177,797,451
Accrued interest income **	**135,450**	129,841
Less:		
Expected credit loss in Prepayments and other debit balances	**(3,273,179)**	(3,273,179)
	226,963,242	174,654,113

10- Prepayments and other debit balances (Cont'd)

* 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 " EFG Holding " , 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 nine months ended 30 September 2026	For the nine months ended 30 September 2025
	EGP	EGP
Beginning balance	**129,841**	121,466
Charged during the period	**2,370,560**	784,071
Received during the period	**(2,364,951)**	(778,472)
Ending balance	**135,450**	127,065

11- Cash on hand and at banks

	30 September 2026	31 December 2025
	EGP	EGP
Cash	**7,595,203**	402,733
Current Accounts	**36,854,940**	35,904,663
	44,450,143	36,307,396

12- Provisions

	30 September 2026	31 December 2025
	EGP	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

	30 September 2026 EGP	31 December 2025 EGP
Accrued Expenses	**9,621,522**	3,634,689
Deposits from others	**38,005,595**	31,798,466
Tax Authority	**26,130,902**	18,479,055
The National Authority for Social Insurance	**348,877**	476,752
Occupants' union	**46,429,821**	15,928,939
Deferred lease revenues	**11,415,780**	7,451,692
Other credit balances	**25,007,218**	31,196,949
	156,959,715	108,966,542
Accrued interests *	**9,098,833**	3,172,325
	166,058,548	112,138,867

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

	For the nine months ended 30 September 2026 EGP	For the nine months ended 30 September 2025 EGP
Beginning balance	**3,172,325**	36,297,944
Charged during the period	**134,658,116**	178,792,078
Deferred interests	**-**	(33,687,011)
Paid during the period	**(128,731,608)**	(119,714,514)
Ending balance	**9,098,833**	61,688,497

14- Issued and paid-up capital

The authorized capital was set at EGP Two Billions .

The issued and paid-up capital amounted to EGP 530,504,159 distributed over 1061008381 shares, the value of each share being EGP 0.50 .

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	584894642	292,447,321
Mashareq For Real Estate Development Company (S.A.E.)	15.00	278562499	139,281,250
Wadi For Consulting Company (S.A.E.)	27.42	509206488	254,603,244
Other shareholders	26.08	484100927	242,050,464
	100	**1856764556**	**928,382,278**

15- General reserve

The general reserve amounting to EGP 3,552,946 as of 30 September 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 30 September 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

	30 September 2026	31 December 2025
	EGP	EGP
Loans balance	**207,829,996**	151,147,984
Less:		
Current portion	**(163,355,037)**	(151,147,984)
Non-current portion	**44,474,959**	-

The balance of long-term loans is represented in :

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 The loan balance as of 30 September 2026 amounted to EGP 103,481,872. Moreover , the loan was rescheduled until December 31, 2027 .

During the period, the Company recorded a loan of EGP 117,733,644 from the Arab African International Bank, pursuant to the debt assignment agreement concluded with Sumou Consulting Company (S.A.E.) regarding the outstanding current account balance, in accordance with the resolution of the Ordinary General Assembly held on April 16, 2026 . The loan balance as of 30 September 2026 amounted to EGP 104,348,124.

Futhermore , the loan was rescheduled until December 31, 2027 .

18- Tax authority – Income tax

Income tax	**For the nine months ended 30 September 2026**	For the nine months ended 30 September 2025
	EGP	EGP
Current income tax	**35,622,653**	-
Deferred income tax – Expense	**95,459,114**	6,372,082
	131,081,767	6,372,082

CURRENT INCOME TAX **INCOME TAX**	**30 September 2026**	31 December 2025
	EGP	EGP
Beginning balance for the period	**12,277,029**	12,277,029
Income Taxes Paid	**(3,600,868)**	**-**
Current income tax	**35,622,653**	-
Ending balance for the period	**44,298,814**	12,277,029

Deferred income tax	**30 September 2026**	31 December 2025
	EGP	EGP
Beginning balance for the period – liability	**1,246,912,705**	1,092,272,226
Deferred income tax – liability	**95,459,114**	154,640,479
Ending balance for the period – liability	**1,342,371,819**	1,246,912,705

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

Reconciliations of effective income tax	For the nine months ended 30 September 2026 EGP	For the nine months ended 30 September 2025 EGP
Net accounting profit	**580,577,240**	28,320,366
Adjustments to net profit		
Adjustments added to accounting profit	**34,102,552**	(513,416)
Adjustments deducted from accounting profit	**(529,000,765)**	(737,796)
Other Adjustments	**72,643,873**	(20,331,181)
Adjusted Net profit Tax	**158,322,900**	6,737,973
Current tax expense	**35,622,653**	-
Effective tax rate	**6%**	-

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: (operating 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 .

The Third contract: (finance lease)

The Company has signed two finance lease agreements for two passenger vehicles, covering the period from June 16, 2024, to June 27, 2027. The Company paid an advance payment of 1,252,800 and is committed to paying the total lease value for both agreements—amounting to 3,387,200 Egyptian Pounds—in monthly installments over a 36-month term for each agreement individually .

Financial & Arrangement lease contracts :

	Operating Lease contract EGP	Financial lease contracts EGP	Arrangement lease contracts EGP	**30 September 2026 EGP**
Lease liability	14,705,779	1,205,708	552,644,799	**568,556,286**
Less:				
Short term lease liability	(7,295,022)	(1,205,708)	(44,623,382)	**(53,124,112)**
long term lease liability	7,410,757	-	508,021,417	**515,432,174**

	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- Revenues

	For the nine months ended 30 September 2026 EGP	For the nine months ended 30 September 2025 EGP
Housing and development projects sales	**2,900,000**	152,204,807
Investment properties rental income	**260,303,213**	247,086,657
Deferred installments interests	**1,976,475**	227,395
	265,179,688	399,518,859

21- Cost of sales

	For the nine months ended 30 September 2026 EGP	For the nine months ended 30 September 2025 EGP
Cost of housing and development projects sold	**-**	104,521,063
Utilities Expenses	**55,353,301**	28,978,126
Salaries, Wages and Related Expenses	**15,950,603**	22,049,082
Marketing expenses	**60,000**	1,034,206
Fixed assets depreciation (Note 3)	**1,116,587**	624,549
	72,480,491	157,207,026

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 nine months ended 30 September 2026 EGP	For the nine months ended 30 September 2025 EGP
Net profit for the period	**449,495,473**	21,948,284
Less:		
Employees' profit share (estimated) *	**(38,896,054)**	(2,085,087)
Board of directors' bonus (estimated) *	**(38,060,159)**	-
Earnings available for ordinary shareholders	**372,539,260**	19,863,197
Weighted average number of outstanding shares during the period	**1856764556**	1856764556
Earnings per share	**0.201**	0.011

* 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 (S.A.E)*	**1,228,502,766**
Nemow for consulting Company (S.A.E). (Note 6)	**18,665,872**
	1,247,168,638

*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 1980/1981 to 1984/1985 , 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 1985/1986 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 2025 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 .
- The tax examination was conducted up to 2019 with the tax authority , and an objection was filed and is currently with the appeals committees.
- For the fiscal years from 2020 to 2022 , the examination and notification were done using tax form NO. 19 , and the file is under consideration by the tax appeal committees .

Stamp tax

- The Company pays the tax due on the legally prescribed dates , and there are no dues on the company .
- The tax inspection was completed up to the fiscal year 2022 , the result was approved , and the tax dues were 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 .
- The tax inspection was conducted up to the fiscal year 2023 with Tax Authority , and the company paid the differences resulting from the examination .

Salary tax

- The tax inspection was completed up to the fiscal year 2022 , the result was approved , and the tax dues were paid .
- 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 30 September 2026	**EGP**	**EGP**	**EGP**	**EGP**
Due to related parties	**41,520,441**	**25,000,000**	**48,402,309**	**114,922,750**
Accruals and other credit balances	**29,349,693**	**44,673,250**	**92,035,605**	**166,058,548**
Loans	**48,355,044**	**114,999,993**	**44,474,959**	**207,829,996**
Trade payables , contractors of projects	**21,910,276**	**44,068,210**	**-**	**65,978,486**
Provisions	**-**	**-**	**4,002,059**	**4,002,059**
Dividends Payables	**-**	**2,743,999**	**-**	**2,743,999**
Tax Authority – Income Tax	**-**	**44,298,814**	**-**	**44,298,814**
Notes payable	**-**		**3,223,072**	**3,223,072**
Total undiscounted financial obligations	**141,135,454**	**275,784,266**	**192,138,004**	**609,057,724**

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 payables , contractors of projects	26,690,636	47,280,254	-	73,970,890
Provisions	-	-	4,002,059	4,002,059
Dividends Payable	-	2,743,999	-	2,743,999
Tax Authority – Income Tax	-	12,277,029	-	12,277,029
Notes payable	-	-	12,892,291	12,892,291
Total undiscounted financial obligations	403,416,515	111,353,229	282,408,083	797,177,827

Cash flows risk related to the interest rate

The risk of interest rates cash flows is the risk of changes in future cash flows due to changes in interest rates , The Company seeks to reduce that risks 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)

	30 September 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%**	**(7,763,863)**	+1%	(7,816,152)
	-1%	**7,763,863**	-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 9 months ended 30 September 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 385 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.

-The region has witnessed escalating geopolitical tensions between the United States of America and Iran, and the resulting military and political developments may have implications for the global and regional economy. These developments could lead to potential disruptions in global supply chains, particularly with respect to increased shipping, insurance, and transportation costs, in addition to possible volatility in energy and commodity prices. These events may also exert pressure on foreign currency markets including potential volatility in the dollar exchange rate against other currencies, such as the Egyptian pound thereby affecting import costs and the prices of certain operational inputs. Company management is continuously monitoring these developments to assess any potential financial impact on the Company’s operations and financial position, up to the date of the financial statements' approval.

31- Subsequent Events

- On Thursday, October 29, 2026, The Monetary Policy Committee of the Central Bank of Egypt, in its meeting decided to raise the overnight deposit rate, the overnight lending rate, and the Central Bank’s main operation rate by 100 basis points, to 20%, 21%, and 20.50%, respectively.