THE INDUSTRIAL ENGINEERING COMPANY FOR CONSTRUCTION AND DEVELOPMENT "ICON" (S.A.E.)

LIMITED REVIEW REPORT AND THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

THE INDUSTRIAL ENGINEERING COMPANY FOR CONSTRUCTION AND DEVELOPMENT "ICON" (S.A.E.)

Interim condensed separate financial statements
For the three-month period ended 31 March 2026

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On the interim condensed separate financial statements

To the Board of Directors of the Industrial Engineering Company For Construction and Development "ICON" (S.A.E.)

Introduction

We have conducted a limited review for the accompanying interim condensed separate statement of financial position of Industrial Engineering Company For Construction And Development "ICON" (S.A.E.) (the "Company") as of 31 March 2026 and the related interim condensed statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with the Egyptian Accounting Standard 30 "Interim financial statements", and our responsibility is to limited to expressing a conclusion on these interim condensed financial statements based on our limited review.

Scope of the limited review

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

Conclusion

In light of our limited review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with Egyptian Accounting Standard 30 "Interim financial statements".

Ahmed Shehab

Ahmed Shehab
R.A.A. 39409
F.R.A 417

PricewaterhouseCoopers Ezzeldeen, Diab & Co.

7 June 2026
Cairo

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THE INDUSTRIAL ENGINEERING COMPANY FOR CONSTRUCTION AND DEVELOPMENT "ICON" (S.A.E.)

Interim condensed separate statement of financial position - As of 31 March 2026

(All amounts are shown in EGP)	Note	31 March 2026	31 December 2025
Assets			
Non-current assets			
Fixed assets	6	9,375,111	10,002,246
Projects Under Construction	7	21,248,986	16,017,042
Investment Properties	8	56,581,918	57,185,094
Investments in subsidiaries		1,048,884,028	1,048,884,028
Deferred tax assets		1,539,955	
Total non-current assets		**1,137,629,998**	**1,132,088,410**
Current assets			
Inventory		271,169	271,169
Trade and notes receivable		-	601,636
Due from related parties	9-1	124,276	20,670,236
Debtors and other debit balances		22,192,050	18,312,845
Cash and cash equivalents		1,756,838	1,243,608
Total current assets		**24,344,333**	**41,099,494**
Total assets		**1,161,974,331**	**1,173,187,904**
Equity			
Issued and paid-up capital	10	582,000,000	582,000,000
Other reserves		48,452,497	48,452,497
Retained earnings		80,535,988	101,052,072
Total equity		**710,988,485**	**731,504,569**
Liabilities			
Non-current liabilities			
Deferred tax liabilities		-	3,310,605
Total non-current liabilities		**-**	**3,310,605**
Current liabilities			
Provisions		12,315,590	12,358,183
Bank borrowings	11	1,858,653	2,787,979
Trade and notes payable		5,665,917	1,821,858
Due to related parties	9-2	411,430,482	402,700,575
Creditors and other credit balances		9,071,159	8,518,720
Current Income tax liability		10,644,045	10,185,415
Total current liabilities		**450,985,846**	**438,372,730**
Total liabilities		**450,985,846**	**441,683,335**
Total equity and liabilities		**1,161,974,331**	**1,173,187,904**

The accompanying notes from note 1 to note 13 form an integral part of these interim condensed separate financial statements.

Accountant/ Hany Bassiouny
Finance Manager

Eng/ Ahmed Anaba
Managing Director

7 June 2026

Industrial Engineering Company For Construction & Development ICON

شركة الصناعات الهندسية المعمارية للإنشاء و التعمير

- Limited review report attached.

THE INDUSTRIAL ENGINEERING COMPANY FOR CONSTRUCTION AND DEVELOPMENT "ICON" (S.A.E.)

Interim condensed separate statement of profit or loss
For the three-month period ended 31 March 2026

(All amounts are shown in EGP)	Note	31 March 2026	31 March 2025
Revenue from contracts with customers		-	66,098,780
Cost of revenue		(38,205)	(3,441,368)
Gross loss / profit		**(38,205)**	**62,657,412**
General and administrative expenses		(8,612,865)	(6,200,229)
Other operating income	5-A	3,271,962	3,391,487
Other operating expenses	5-B	(10,788)	(178,565)
Expected credit loss on financial assets		(3,972,655)	1,256,179
Operating loss / profit		**(9,362,551)**	**60,926,284**
Finance costs		(15,555,920)	(2,786,289)
Finance income		10,456	679,598
Loss / profit before tax		**(24,908,015)**	**58,819,593**
Income tax	5-C	4,391,931	(26,131)
Net Loss / profit for the period		**(20,516,084)**	**58,793,462**
Basic and diluted loss / gain per share for the period		**(0.141)**	**0.404**

The accompanying notes from note 1 to note 13 form an integral part of these interim condensed separate financial statements.

THE INDUSTRIAL ENGINEERING COMPANY FOR CONSTRUCTION AND DEVELOPMENT "ICON" (S.A.E.)

Interim condensed separate statement of comprehensive income
For the three-month period ended 31 March 2026

(All amounts are shown in EGP)	The three months ended 31 March	
	2026	**2025**
Loss / profit for the period	(20,516,084)	58,793,462
Other comprehensive loss	-	-
Total comprehensive loss / income for the period	**(20,516,084)**	**58,793,462**

The accompanying notes from note 1 to note 13 form an integral part of these interim condensed separate financial statements.

THE INDUSTRIAL ENGINEERING COMPANY FOR CONSTRUCTION AND DEVELOPMENT "ICON" (S.A.E.)

Interim condensed separate statement of changes in equity
For the three-months period ended 31 March 2026

(All amounts are shown in EGP)	Issued and paid-up capital	Legal reserve	Retained earnings	Total equity
Balance at 1 January 2025	**582,000,000**	**37,445,572**	**279,586,857**	**899,032,429**
Profit for the period	-	-	58,793,462	**58,793,462**
Total comprehensive profit for the period	-	-	**58,793,462**	**58,793,462**
Balance at 31 March 2025	**582,000,000**	**37,445,572**	**338,380,319**	**957,825,891**
Balance at 1 January 2026	**582,000,000**	**48,452,497**	**101,052,072**	**731,504,569**
loss for the period	-	-	(20,516,084)	**(20,516,084)**
Total comprehensive loss for the period	-	-	**(20,516,084)**	**(20,516,084)**
Balance at 31 March 2026	**582,000,000**	**48,452,497**	**80,535,988**	**710,988,485**

The accompanying notes from note 1 to note 13 form an integral part of these interim condensed separate financial statements.

THE INDUSTRIAL ENGINEERING COMPANY FOR CONSTRUCTION AND DEVELOPMENT "ICON" (S.A.E.)

Interim condensed separate statement of cash flows
For the three-months period ended 31 March 2026

(All amounts are shown in EGP)	Note	31 March 2026	31 March 2025
Cash flows from operating activities			
Loss / Profit before income tax		(24,908,015)	58,819,593
Adjustments:			
Fixed assets depreciation	6	614,513	620,883
Investment properties depreciation	8	603,176	603,177
Gain on sale of fixed assets	5-A	(14,573)	(6,140)
Expected credit losses		3,972,655	(1,256,179)
Interest income		(10,456)	(3,982)
Interest expense		55,553	136,612
Foreign exchange losses		15,326,578	2,552,933
Operating profit before changes in working capital		**(4,360,569)**	**61,466,897**
Changes in working capital			
Inventory		-	-
Trade and notes receivable		1,836,036	549,891
Debtors and other debit balances		(3,879,205)	(6,695,756)
Due from related parties		20,545,960	(3,004,545)
Trade and notes payable		3,844,059	(546,447)
Creditors and other credit balances		552,439	1,019,098
Due to related parties		(11,803,725)	20,805,087
Provisions used		(42,593)	(4,828,211)
Cash flows generated from operating activities		**6,692,402**	**68,766,014**
Interest paid		(55,553)	(136,612)
Interest income received		10,456	3,982
Net cash flows generated from operating activities		**6,647,305**	**68,633,384**
Cash flows from investing activities			
Purchase of fixed assets and projects under construction	7	(5,231,944)	(149,720)
Proceeds from the sale of fixed assets		27,195	6,140
Net cash flows used in investing activities		**(5,204,749)**	**(143,580)**
Cash flows from financing activities			
Net paid from borrowings		(929,326)	(1,098,085)
Net cash flows used in financing activities		**(929,326)**	**(1,098,085)**
Net increase in cash and cash equivalents		**513,230**	**67,391,719**
Cash and cash equivalents at the beginning of the period		1,243,608	6,263,141
Available cash and cash equivalents at the end of the period		**1,756,838**	**73,654,860**

The accompanying notes from note 1 to note 13 form an integral part of these interim condensed separate financial statements.

1. Introduction

Industrial Engineering Company For Construction And Development "ICON" (S.A.E) was established pursuant to Presidential Decree No. 169 of 1977 in accordance with the provisions of Law No. 26 of 1954, which was published in the Official Gazette on 28 April 1977. The Company was registered in the Commercial Registry at the Cairo Investment Office under No. 182224 dated 5 March 2012.

The Company's term is twenty-five years, commencing from the date of registration of the Company in the Commercial Register. The Extraordinary General Assembly of shareholders held on 30 March 2002 decided to extend the term of the Company for another twenty-five years, and it was registered in the Commercial Register on 14 August 2002.

The Company's headquarters is Wadi Hof - Industrial Area- Helwan - Cairo Governorate - Arab Republic of Egypt.

The parent company is AIF Holding Ltd., which owns 62.22% as of March 31, 2026 (December 31, 2025: 62.22%). The ultimate parent company is ICON for Construction Services Holding (ICSH) Ltd. The company is primarily controlled by Mr. Arafat Mohamed Maged AbdulSamad Saqr, Ms. Mona Saqr, Mr. Hesham El-Far, and Mr. Ahmed Enaba.

The Chairman of the Company's Board of Directors is Mr. Arafat Mohamed Maged AbdulSamad Saqr.

The Managing Director is Eng/ Ahmed Enaba

The purpose of the Company

- Manufacture and trade of machinery, equipment, vehicles, and construction materials, and carry out commercial, agency, and import and export business necessary to carry out its purpose of manufacturing:

1. Colored, galvanized and black iron sections
2. Colored and galvanized corrugated sheet
3. Sandwich panels
4. Aluminium door and window
5. Mobile and pre-fabricated living units (caravans)
6. Iron pipes of different lengths and diameters, galvanized and black

Provided that the necessary licenses are obtained to carry out these activities.

- Investing, contributing, and participating directly and indirectly in companies operating in all fields, industrial activities, and engineering construction.

Participation and contribution in companies that work in the previous fields or that engage in businesses similar to the Company's businesses or that may help it achieve its purpose in Egypt or abroad. It is also permissible for the Company to merge into, purchase, or have the aforementioned entities become subsidiaries to the Company in accordance with the provisions of the law, and all of the above except for the activities stipulated in Article (27) of the Capital Market Law No. 95 of 1992 and Articles (120) and (122) of the Executive Regulations of the same Law.

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

1. Introduction (continued)

The separate financial statements were approved for issuance by the Board of Directors of the company on 7 June 2026.

The company's shareholders have the right to amend the separate financial statements after their issuance.

Ownership percentage in subsidiaries

The Company consists of the following companies as at 31 March 2026 unless otherwise stated, and the Company's shareholding percentage in the companies is solely direct ownership in ordinary shares of paid-up capital.

Subsidiaries	Functional currency	Country name	Shareholding % 2026	Shareholding % 2025	Activity
ACROW Misr for Scaffolding & Formwork- (S.A.E)	EGP	Egypt	%78.77	78,77%	Manufacture and sale of metal formwork and scaffolding
Acrow Dalmine Logistic (ADLS) (S.A.E.)	EGP	Egypt	%99.94	99,94%	Manufacture and sale of storage shelves
Dalmine Egypt Logistic Solutions (S.A. E)	EGP	Egypt	%99.92	99,92%	Manufacture and sale of storage shelves
ICON Panels (S.A.E.)	EGP	Egypt	%99.99	99,99%	Manufacture and sale of sheet metal and sandwich panels
ICON Prefabricated Buildings and Caravans (S.A.E)	EGP	Egypt	%99.99	99,99%	Manufacture and sale of prefabricated buildings and caravans
Tatweer for Industrial Prefabricated Buildings Development LTD	SAR	Saudi Arabia	%100	100%	Manufacture and sale of prefabricated buildings and caravans

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the interim condensed separate financial statements are summarized below. They were applied consistently over the presented financial periods unless otherwise stated:

2.1 Basis of preparation of the interim condensed separate financial statements

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

These interim condensed separate financial statements do not include all the disclosures that would normally be required in preparing full annual financial statements. Therefore, this interim condensed separate financial information should be read in conjunction with the Company's separate annual financial statements at 31 December 2025 and with any statements that have been issued by the Company during the periodic reporting period.

3. Significant changes during the period

Related Parties

The change in related party balances is mainly due to the following:

During the period, the balance of due from related parties decreased. This was primarily driven by the decision of Industrial Engineering Company for Construction & Development ("ICON" S.A.E.) to obtain a loan amounting to EGP 70 million from Acrow Misr for Formwork and Scaffolding (S.A.E.), a subsidiary, accordingly, the balance was reclassified from due from related parties to due to related parties. The proceeds of the loan were utilized to settle credit facilities of ICON Panels (S.A.E.) and ICON for Prefabricated Buildings and Caravans (S.A.E.), both subsidiaries.

Revenue from contracts with customers and Cost of Revenue

The primary reason for the decrease is that no dividends were distributed to the Company during the period up to March 31, 2026, in addition to the expiration of most of the old contracts with the company and the transfer of all new contracts to ICON Panels (S.A.E.), a subsidiary, and ICON for Prefabricated Buildings and Caravans (S.A.E.), a subsidiary, following the split.

Expected Credit Losses

The primary reason for the increase is the change in economic factors affecting exchange rates as of March 31, 2026, whereby the exchange rate increased from 47.77 as at December 31, 2025 to 54.60, resulting in an increase in the accounts receivable balance and the expected credit losses on accounts receivable.

4. Segment information

Segment reports are prepared in a manner consistent with the internal reports submitted to the chief operating decision-maker.

The chief operating decision-maker is the Company's Board of Directors, which is responsible for overseeing operations, assessing financial performance and position, and making strategic decisions. Management has identified the operating segments based on the information regularly reviewed by the Board for the purpose of evaluating performance and financial position and making strategic decisions.

The Board reviews the operating results of each segment based on the nature of its operations.

Segment performance is assessed by the Board based on key indicators such as total revenue, net operating profit, total non-current and current assets, total liabilities, and equity for each segment. This measurement basis excludes discontinued operations, interest income, and interest expense.

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

4. Segment information (continued)

	Administrative and investing sector		Prefabricated buildings sector		Industrial sector		Total sectors	
	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Revenue from contracts with customers	-	63,305,918	-	2,582,979	-	209,883	-	**66,098,780**
Cost of revenue	(38,205)	-	-	(3,103,001)	-	(338,367)	**(38,205)**	**(3,441,368)**
Gross (loss) / profit	**(38,205)**	**63,305,918**	-	**(520,022)**	-	**(128,484)**	**(38,205)**	**62,657,412**
General and administrative expenses	(8,612,865)	(6,200,229)	-	-	-	-	**(8,612,865)**	**(6,200,229)**
Other operating income	3,271,962	3,391,487	-	-	-	-	**3,271,962**	**3,391,487**
Other operating expenses	(10,788)	(178,565)	-	-	-	-	**(10,788)**	**(178,565)**
Net impairment loss on financial assets	-	-	(3,972,655)	1,161,777	-	94,402	**(3,972,655)**	**1,256,179**
Operating (loss) / gain	**(5,389,896)**	**60,318,611**	**(3,972,655)**	**641,755**	-	**(34,082)**	**(9,362,551)**	**60,926,284**
Finance costs	(15,555,920)	(2,786,289)	-	-	-	-	(15,555,920)	**(2,786,289)**
Finance income	10,456	679,598	-	-	-	-	10,456	**679,598**
(loss) / gain before tax	**(20,935,360)**	**58,211,920**	**(3,972,655)**	**641,755**	-	**(34,082)**	**(24,908,015)**	**58,819,593**
Income tax							**4,391,931**	**(26,131)**
(loss) / gain for the period							**(20,516,084)**	**58,793,462**

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

4. Segment information (continued)

Segment assets

Segment assets are measured in the same method as in the interim condensed separate financial statements. These assets are allocated based on segment operations.

	31 March 2026			31 December 2025		
Segment assets	Current assets	Non-current assets	Total assets	Current assets	Non-current assets	Total assets
Administrative and investment	10,931,925	1,137,629,998	**1,148,561,923**	21,390,589	1,132,088,410	**1,153,478,999**
Projects	13,412,408	-	**13,412,408**	16,161,302	-	**16,161,302**
Industrial	-	-	-	3,547,603	-	**3,547,603**
Total	**24,344,333**	**1,137,629,998**	**1,161,974,331**	**41,099,494**	**1,132,088,410**	**1,173,187,904**

Segment liabilities

Segment liabilities are measured in the same method as in the interim condensed separate financial statements. These liabilities are allocated based on segment operations.

	31 March 2026			31 December 2025		
Segment assets	Current liabilities	Non-current liabilities	Total liabilities	Current liabilities	Non-current liabilities	Total liabilities
Administrative and investment	444,588,501	-	**444,588,501**	423,261,850	3,310,605	**426,572,455**
Projects	6,397,345	-	**6,397,345**	12,390,922	-	**12,390,922**
Industrial	-	-	-	2,719,958	-	**2,719,958**
Total	**450,985,846**	-	**450,985,846**	**438,372,730**	**3,310,605**	**441,683,335**

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

5. Statement of profit or loss

5.1 Other operating income

	For the three months period ended 31 March	
	2026	2025
Gain on sale of fixed assets	14,573	6,140
Lease income	3,257,389	3,385,347
	3,271,962	**3,391,487**

5.2 Other operating expenses

	For the three months period ended 31 March	
	2026	2025
Social health contribution	10,788	178,565
	10,788	**178,565**

5.3 Income tax

	For the three months period ended 31 March	
	2026	2025
Current income tax expense	458,629	2,487,761
Deferred tax income	(4,850,560)	(2,461,630)
	(4,391,931)	**26,131**

5.4 Effective tax rate

	For the three months period ended 31 March	
	2026	2025
(Loss) / gain before income tax	(24,908,015)	58,819,593
Income tax	(4,391,931)	26,131
Effective tax rate	%-	%-

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

6. Fixed assets

	Buildings & constructions	Machinery & equipment	Tools and equipment	Vehicles & transportation	Furniture & office equipment	Computers	Total
1 January 2024							
Cost	82,048	2,216,699	402,980	13,083,366	3,001,775	8,016,889	**26,803,757**
Accumulated depreciation	(13,452)	(851,460)	(322,502)	(3,329,002)	(2,646,875)	(6,498,224)	**(13,661,515)**
Net book value at 31 December 2024	**68,596**	**1,365,239**	**80,478**	**9,754,364**	**354,900**	**1,518,665**	**13,142,242**
Net book value at 1 January 2025	**68,596**	**1,365,239**	**80,478**	**9,754,364**	**354,900**	**1,518,665**	**13,142,242**
Disposals	-	-	-	(2,309,520)	(4,400)	(10,905)	**(2,324,825)**
Depreciation expense	(3,897)	(85,784)	(11,635)	(1,395,310)	(233,572)	(742,963)	**(2,473,161)**
Depreciation of disposals	-	-	-	1,642,685	4,400	10,905	**1,657,990**
Net book value at 31 December 2025	**64,699**	**1,279,455**	**68,843**	**7,692,219**	**121,328**	**775,702**	**10,002,246**
Cost	82,048	2,216,699	402,980	10,773,846	2,997,375	8,005,984	**24,478,932**
Accumulated depreciation	(17,349)	(937,244)	(334,137)	(3,081,627)	(2,876,047)	(7,230,282)	**(14,476,686)**
Net book value at 31 December 2025	**64,699**	**1,279,455**	**68,843**	**7,692,219**	**121,328**	**775,702**	**10,002,246**
Net book value at 1 January 2026	**64,699**	**1,279,455**	**68,843**	**7,692,219**	**121,328**	**775,702**	**10,002,246**
Additions	-	-	-	-	-	-	**-**
Disposals	-	-	-	-	(15,200)	(28,508)	**(43,708)**
Depreciation expense	(975)	(21,446)	(2,909)	(348,828)	(57,450)	(182,905)	**(614,513)**
Disposals Depreciation	-	-	-	-	14,220	16,866	**31,086**
Net book value at 31 March 2026	**63,725**	**1,258,009**	**65,934**	**7,343,391**	**62,898**	**581,155**	**9,375,111**
Cost	82,048	2,216,699	402,980	10,773,846	2,982,175	7,977,476	**24,435,224**
Accumulated depreciation	(18,324)	(958,690)	(337,046)	(3,430,455)	(2,919,277)	(7,396,321)	**(15,060,113)**
Net book value at 31 March 2026	**63,724**	**1,258,009**	**65,934**	**7,343,391**	**62,898**	**581,155**	**9,375,111**

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

7. Projects under construction

Balance of projects in progress comprises the following:

	31 March 2026	31 December 2025
Land improvements and levelling	21,248,986	16,017,042
	21,248,986	**16,017,042**

8. Investment Properties

	Land	Buildings	Total
1 January 2024			
Cost	18,027,409	50,809,476	**68,836,885**
Accumulated depreciation	-	(9,239,082)	**(9,239,082)**
Net Book Value at 31 December 2024	**18,027,409**	**41,570,394**	**59,597,803**
Net book value at 1 January 2025	**18,027,409**	**41,570,394**	**59,597,803**
Depreciation expense	-	(2,412,709)	**(2,412,709)**
Net book value at 31 December 2025	**18,027,409**	**39,157,685**	**57,185,094**
Cost	18,027,409	50,809,476	**68,836,885**
Accumulated depreciation	-	(11,651,791)	**(11,651,791)**
Net Book Value at 31 December 2025	**18,027,409**	**39,157,685**	**57,185,094**
Net book value at 1 January 2026	**18,027,409**	**39,157,685**	**57,185,094**
Depreciation expense	-	(603,176)	**(603,176)**
Net book value at 31 March 2026	**18,027,409**	**38,554,509**	**56,581,918**
Cost	18,027,409	50,809,476	**68,836,885**
Accumulated depreciation	-	(12,254,967)	**(12,254,967)**
Net Book Value at 31 March 2026	**18,027,409**	**38,554,509**	**56,581,918**

The valuation was performed in accordance with International Valuation Standards and the first issue of the Egyptian Valuation Standards, using the market (comparative sales) approach for land and the cost approach for buildings and constructions. The fair value of land and buildings classified as investment property falls within the range of market value and exceeds the carrying amount of these assets.

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

9. Related parties' transactions

The Company has entered into various transactions with companies and entities that meet the definition of related parties as specified in Egyptian Accounting Standard No. (15) "Related Party Disclosures". Related parties include members of the Company's key management personnel, their related entities, and companies under common ownership and/or joint control. The management determines the terms and conditions of transactions and services provided from/to related parties, as well as any other expenses, on a fair basis and in accordance with the contracts and agreements entered into. Below is a statement showing the nature and values of transactions with related parties during the year/period, as well as the balances due as at the date of the standalone financial statements.

9.1 Due from related party

	Nature of relationship	31 March 2026	31 December 2025
Acrow Misr for Metal Scaffolding and Formwork (S.A.E) *	Subsidiary	-	20,523,902
Dalmine Egypt Logistic Solutions (S.A.E)	Subsidiary	1,785,048	1,785,048
Sun Infinite (S.A.E)	Affiliate	49,498	40,155
Tanmiya for Real Estate Investment	Affiliate	44,519	75,919
		1,879,064	**22,425,024**
Less			
ECLs in due from related parties		(1,754,788)	(1,754,788)
		124,276	**20,670,236**

9.2 Due to related party

	Nature of relationship	31 March 2026	31 December 2025
ICON Panels (S.A.E)	Subsidiary	151,388,792	202,542,134
ICON Prefabricated Buildings and Caravans (S.A.E)	Subsidiary	59,963,370	67,457,187
Tatweer for Prefabricated Buildings	Subsidiary	148,974,288	132,701,254
Acrow Misr for Metal Scaffolding and Formwork (S.A.E) *	Subsidiary	51,104,032	
		411,430,482	**402,700,575**

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

9. Related parties' transactions (continued)

9.3 Transactions with Related Parties

	Nature of relationship	Nature of transactions	Value of transactions	
			31 March 2026	31 December 2025
Acrow Misr for Metal Scaffolding and Formwork (S.A.E)	Subsidiary	Lease of lands revenue	2,054,414	7,140,874
		Financial transfers	(73,682,349)	7,002,784
Tanmiya for real estate investments (S.A.E)	Affiliate	Financial transfers	(31,400)	(358,402)
Sun Infinite East Energy	Affiliate	Leases	9,343	30,678
		Financial transfers	-	(337,866)
ICON Prefabricated Buildings and Caravans	Subsidiary	Purchases	-	(3,508,632)
		Leases	(634,937)	2,243,032
		Financial transfers	(6,858,880)	(31,955,284)
ICON Panels	Subsidiary	Purchases	-	(385,739)
		Leases	1,249,326	4,126,803
		Financial transfers	(49,904,015)	(196,520,371)
Tatweer for Prefabricated Buildings	Subsidiary	Financial transfers	(16,273,033)	25,271,450
		Capital increase	-	(268,106,666)

9.4 Management Compensation

Senior management received a total of EGP 540,000 in salaries and benefits during the financial period ended March 31, 2026 (March 31, 2025: EGP 654,000).

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

10. Share capital

Authorized Capital
The authorized capital is set at EGP 1,500,000,000 (one billion five hundred million Egyptian Pounds).

Issued and paid-up capital
The Company's issued and paid-up capital amounted to EGP 582,000,000, distributed over 145,500,000 shares with a nominal value of EGP 4 per share, distributed as follows at 31 December 2025 and 31 March 2026

	Nationality	Number of shares	Nominal value	Shareholding percentage %
AIF holding limited	Emirates	90,529,758	362,119,032	62.22%
Ahmed Mohammed Nabil Abdelsamad Sakr	Egyptian	8,096,588	32,386,352	%5.56
Other shareholders		44,897,321	179,589,284	30.86%
Amount not deposited in the central depository		1,976,333	7,905,332	1.36%
		145,500,000	**582,000,000**	**100%**

11. Bank borrowings

	31 March 2026	31 December 2025
Bank loans	1,858,653	2,787,979
	1,858,653	**2,787,979**

Abu Dhabi Islamic Bank - Nature of financing and credit limit:

Long-term loan in the amount of EGP 16,727,876 to finance the purchase of the rock wool machine

Interest rate
It amounts to 8% annually within the framework of the initiative of the Central Bank of Egypt.

Guarantees
- Assignment of insurance policies issued on leased assets against fire risk in favor of Abu Dhabi Islamic Bank, with a coverage ratio of no less than 110% of the total financing granted.

Loan Covenants
According to the terms of the main loan agreements, the company is required to comply with the following financial covenants:

- Debt service coverage ratio (DSCR) not less than 1.2
- Leverage ratio not exceeding 1:2.2
- Current ratio not less than 1

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

12. Liquidity risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a lack of funding. The Company's exposure to liquidity risk primarily arises from the mismatch between the maturities of financial assets and liabilities.

Management regularly prepares forecasts of future cash flows, which are discussed during the Company's Board of Directors meetings. Necessary actions are then taken to negotiate with suppliers, follow up on customer collections, and manage inventory balances to ensure the availability of sufficient cash to meet the Company's obligations. The Company's management also monitors liquidity to meet operational requirements by ensuring that adequate cash and cash equivalents are maintained, and by retaining sufficient liquidity to meet expected outflows related to loan settlements, thereby ensuring compliance with financial covenants, guarantees, and commitments at all times.

The Company mitigates liquidity risk by ensuring the availability of sufficient banking facilities, maintaining adequate reserves, and closely monitoring both actual and forecasted cash flows, while aligning the maturity profile of financial assets and liabilities. Payables to suppliers are usually settled within 60 days from the date of purchase.

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

	Less than one year	From one year to two years	More than two years
31 March 2026			
Trade and notes payable	6,599,009	-	-
Creditors and other credit balances*	8,037,681	-	-
Bank borrowings	1,914,826	-	-
Due to related parties	411,430,482	-	-
	427,981,998	-	-
31 December2025			
Bank borrowings	2,787,979	-	-
Trade and notes payable	1,821,858	-	-
Due to related parties	402,700,575	-	-
Creditors and other credit balances*	6,879,039	-	-
	414,189,451	-	-

* Creditors and other credit balances do not include contract liabilities, social insurance, and the due to the Tax Authority.

13. Significant events

(a) On 12 February 2026, the Central Bank of Egypt Monetary Policy Committee decided to reduce the benchmark interest rates by 100 basis points. Accordingly, the overnight deposit and lending rates and the central bank's main operation rate were reduced to 19.0%, 20.0%, and 19.5%, respectively. The discount and credit rate was also reduced to 19.5%. The Central Bank also decided to reduce the reserve requirement ratio from 18% to 16%.

(b) On 28 February 2026, escalating geopolitical tensions in the Middle East were observed following the conflict between Iran and Israel. Since the Company is currently a holding company with no direct operating activities and only includes legacy contracts prior to the Company's demerger, management does not expect any material impact on the Company's operations or results of operations, except for potential increases in exchange rate pressure, inflation, and financing costs. As these events occurred after the reporting period ended on 31 December 2025 and do not provide additional evidence of conditions that existed at that date, they are considered non-adjusting subsequent events in accordance with Egyptian Accounting Standard No. (7), and no adjustments have been made to the balances or results recognized in these separate financial statements. Management continues to monitor and evaluate the potential impact of these developments on the Company's financial position.