**INDUSTRIAL ENGINEERING COMPANY FOR CONSTRUCTION AND DEVELOPMENT (ICON) (S.A.E.) AND ITS SUBSIDIARIES**

**LIMITED REVIEW REPORT AND THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026**

**INDUSTRIAL ENGINEERING COMPANY FOR CONSTRUCTION AND DEVELOPMENT (ICON) (S.A.E.) AND ITS SUBSIDIARIES**

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

| **Contents** | **Page** |
|---|---|

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# *Limited review report*
# *On the interim condensed consolidated 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 consolidated statement of financial position of The Industrial Engineering Company for Construction and Development "ICON" (S.A.E.) (the "Company") and its subsidiaries (together the "Group") as of 31 March 2026 and the related interim condensed consolidated 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 consolidated financial statements in accordance with the Egyptian Accounting Standard (30) "Interim Financial Statements" and our responsibility is limited to expressing a conclusion on these interim condensed consolidated 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 the 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 consolidated 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 consolidated 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

7 June 2026
Cairo

PricewaterhouseCoopers Ezzeldeen, Diab & Co.




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**INDUSTRIAL ENGINEERING COMPANY FOR CONSTRUCTION AND DEVELOPMENT (ICON) (S.A.E.) AND ITS SUBSIDIARIES**

**Interim condensed consolidated statement of financial position – As of 31 March 2026**

| (All amounts are shown in Egyptian pounds) | Note | 31 March 2026 | 31 December 2025 |
|---|---|---|---|
| **Non-current assets** | | | |
| Fixed assets | 6 | 1,535,589,907 | 1,451,500,721 |
| Projects under construction | 7 | 291,508,041 | 236,369,664 |
| Right-of-use assets | | 18,704,015 | 20,120,105 |
| Investment in associates | | 252,366,641 | 178,513,296 |
| Goodwill | | 38,040,287 | 38,040,287 |
| Trade and notes receivable | 8 | - | 63,249,107 |
| Due from related parties | | 108,261,122 | 75,390,620 |
| Deferred tax asset | | 1,539,955 | - |
| **Total non-current assets** | | **2,246,009,968** | **2,063,183,800** |
| **Current assets** | | | |
| Inventory | | 1,725,190,544 | 1,581,863,465 |
| Trade and notes receivable | 8 | 1,062,221,740 | 1,550,154,130 |
| Due from related parties | 9-1 | 1,890,807,151 | 882,958,594 |
| Debtors and other debit balances | | 1,224,543,975 | 1,244,007,072 |
| Cash and cash equivalents | | 132,781,923 | 399,049,929 |
| **Total current assets** | | **6,035,545,333** | **5,658,033,190** |
| **Total assets** | | **8,281,555,301** | **7,721,216,990** |
| **Equity** | | | |
| Issued and paid-up capital | 10 | 582,000,000 | 582,000,000 |
| Legal reserve | | 48,452,497 | 48,452,497 |
| Reserve of translation of foreign entities | | 195,209,173 | 139,724,353 |
| Retained earnings | | 2,223,492,111 | 2,134,030,720 |
| **Total equity attributable to the Parent Company** | | **3,049,153,781** | **2,904,207,570** |
| Non-controlling interests | | 734,316,753 | 719,580,835 |
| **Total equity** | | **3,783,470,534** | **3,623,788,405** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Deferred tax liabilities | | 372,812,585 | 189,314,497 |
| Lease liabilities | | 14,683,157 | 14,493,131 |
| Bank loans | 11 | 68,354,673 | 58,794,833 |
| Employee benefits obligations | | 1,736,848 | 1,624,945 |
| **Total non-current liabilities** | | **457,587,263** | **264,227,406** |
| **Current liabilities** | | | |
| Provisions | | 74,767,014 | 90,893,187 |
| Bank facilities | 12 | 1,912,943,415 | 1,928,392,790 |
| Bank loans | 11 | 42,423,707 | 48,269,185 |
| Trade and notes payable | | 1,071,338,939 | 995,222,961 |
| Lease liabilities | | 8,063,961 | 9,040,195 |
| Due to related parties | 9-2 | 22,583,689 | 21,570,665 |
| Creditors and other credit balances | | 569,812,087 | 476,215,682 |
| Current income tax liabilities | | 338,564,692 | 263,596,514 |
| **Total current liabilities** | | **4,040,497,504** | **3,833,201,179** |
| **Total liabilities** | | **4,498,084,767** | **4,097,428,585** |
| **Total equity and liabilities** | | **8,281,555,301** | **7,721,216,990** |

- The accompanying notes from Note 1 to Note 14 form an integral part of the interim condensed consolidated financial statements.
- The auditor's report is attached.

**Accountant/ Hany Bassiouny**
**Chief Financial Officer**

**Engineer/ Ahmed Enaba**
**Managing Director**

Cairo 7 June 2026

Industrial Engineering Company For Construction & Development
ICON
شركة الهندسية الصناعية للإنشاء و التعمير

**INDUSTRIAL ENGINEERING COMPANY FOR CONSTRUCTION AND DEVELOPMENT (ICON) (S.A.E.) AND ITS SUBSIDIARIES**

**Interim condensed consolidated statement of profit or loss**
**For the three months ended 31 March 2026**

| (All amounts are shown in Egyptian pounds) | Note | 31 March 2026 | 31 March 2025 |
|---|---|---|---|
| Revenue from contracts with customers | | 1,936,781,170 | 1,628,199,814 |
| Cost of revenues | | (1,229,043,639) | (990,197,556) |
| **Gross profit** | | **707,737,531** | **638,002,258** |
| General and administrative expenses | | (173,174,113) | (130,246,127) |
| Selling and distribution expenses | | (61,091,843) | (69,273,965) |
| Other income | 5/A | 13,019,022 | 29,370,556 |
| Other expenses | 5/B | (4,756,311) | (13,230,253) |
| Expected credit loss | | (48,777,018) | (90,782,087) |
| **Operating profit** | | **432,957,268** | **363,840,382** |
| Finance costs | | (94,971,928) | (107,736,253) |
| Finance income | | 237,048,851 | 11,638,884 |
| The Group's share in the net profits of associates accounted for using the equity method | | 58,847,758 | 11,307,045 |
| **Profit before income tax** | | **633,881,949** | **279,050,058** |
| Income tax expense | 5/C | (273,783,786) | (54,621,907) |
| **Profit for the period** | | **360,098,163** | **224,428,151** |
| **Attributable to:** | | | |
| Shareholders of the Parent Company | | 249,040,339 | 169,435,747 |
| Non-controlling interests | | 111,057,824 | 54,992,404 |
| **Net profit for the period** | | **360,098,163** | **224,428,151** |
| **Basic and diluted earnings per share for the period (EGP/share)** | | **1.712** | **1.165** |

- The accompanying notes from Note 1 to Note 14 form an integral part of the interim condensed consolidated financial statements.

## Interim condensed consolidated statement of comprehensive income
## For the three months ended 31 March 2026

| (All amounts are shown in Egyptian pounds) | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Net profit for the period | 360,098,163 | 224,428,151 |
| **Other comprehensive income items** | | |
| Items that may be subsequently reclassified to the statement of profit or loss | | |
| Exchange differences on translation of foreign entities | 79,198,407 | 13,551,651 |
| **Total comprehensive income for the period** | **439,296,570** | **237,979,802** |
| **Attributable to:** | | |
| Shareholders of the Parent Company | 304,525,159 | 180,406,138 |
| Non-controlling interests | 134,771,411 | 57,573,664 |
| **Total comprehensive income for the period** | **439,296,570** | **237,979,802** |

- The accompanying notes from Note 1 to Note 14 form an integral part of the interim condensed consolidated financial statements.

**Interim condensed consolidated statement of changes in equity**
**For the three months ended 31 March 2026**

| (All amounts are shown in Egyptian pounds) | Issued and paid-up capital | Legal reserve | Reserve of foreign entities translation | Retained earnings | Total equity attributable to the Parent Company | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2025** | **582,000,000** | **37,445,572** | **166,882,408** | **1,641,007,180** | **2,427,335,160** | **520,532,300** | **2,947,867,460** |
| Profit for the period | - | - | - | 169,435,747 | **169,435,747** | 54,992,404 | **224,428,151** |
| Other comprehensive income for the period | - | - | 10,970,392 | - | **10,970,392** | 2,581,260 | **13,551,652** |
| **Total comprehensive income for the period** | **-** | **-** | **10,970,392** | **169,435,747** | **180,406,139** | **57,573,664** | **237,979,803** |
| Employees' share in dividends | - | - | - | (7,884,686) | **(7,884,686)** | (229,305) | **(8,113,991)** |
| Shareholders' dividends | - | - | - | - | - | (1,080,000) | **(1,080,000)** |
| Transactions with non-controlling interests | - | - | - | - | - | (9,821,475) | **(9,821,475)** |
| **Balance at 31 March 2025** | **582,000,000** | **37,445,572** | **177,852,800** | **1,802,558,241** | **2,599,856,613** | **566,975,184** | **3,166,831,797** |
| **Balance at 1 January 2026** | **582,000,000** | **48,452,497** | **139,724,353** | **2,134,030,720** | **2,904,207,570** | **719,580,835** | **3,623,788,405** |
| Profit for the period | - | - | - | 249,040,339 | **249,040,339** | 111,057,824 | **360,098,163** |
| Other comprehensive income for the period | - | - | 55,484,820 | - | **55,484,820** | 23,713,587 | **79,198,407** |
| **Total comprehensive income for the period** | **-** | **-** | **55,484,820** | **249,040,339** | **304,525,159** | **134,771,411** | **439,296,570** |
| Transactions with non-controlling interests Note (14-A) | - | - | - | (159,578,948) | **(159,578,948)** | (120,035,493) | **(279,614,441)** |
| **Balance at 31 March 2026** | **582,000,000** | **48,452,497** | **195,209,173** | **2,223,492,111** | **3,049,153,781** | **734,316,753** | **3,783,470,534** |

- The accompanying notes from Note 1 to Note 14 form an integral part of the interim condensed consolidated financial statements.

## INDUSTRIAL ENGINEERING COMPANY FOR CONSTRUCTION AND DEVELOPMENT (ICON) (S.A.E.) AND ITS SUBSIDIARIES

**Interim condensed consolidated statement of cash flow**
**For the three months ended 31 March 2026**

| (All amounts are shown in Egyptian pounds) | Note | 31 March 2026 | 31 March 2025 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before income tax | | 633,881,949 | 279,050,058 |
| **Adjustments for:** | | | |
| Interest expense on lease liabilities | | 1,271,670 | 126,891 |
| Depreciation of fixed assets | 6 | 47,620,991 | 42,818,622 |
| Amortization of right-of-use assets | | 9,841,701 | 9,537,036 |
| Gain on sale of fixed assets | | (10,469,371) | (25,265,525) |
| The Group's share in the net profits of associates accounted for using the equity method | | (58,847,758) | (11,307,045) |
| Provisions formed | | - | 3,994,987 |
| provisions no longer required | | (37,581) | - |
| Realized interest | | (9,159,352) | (2,347,372) |
| Finance income | | - | (793,424) |
| Finance cost | | 89,183,738 | 107,609,363 |
| Expected credit losses | | 48,777,018 | 90,782,087 |
| Unrealised foreign currency exchange gains/ (losses) | | (334,156,487) | 122,166,693 |
| **Operating profit before changes in working capital** | | **417,906,518** | **616,372,371** |
| **Changes in working capital** | | | |
| Inventory | | (172,042,986) | 144,847,131 |
| Trade and notes receivable | | 603,633,483 | 267,611,453 |
| Debtors and other debit balances | | (14,602,595) | (108,190,344) |
| Due from related parties | | (591,463,061) | (257,575,646) |
| Trade and notes payable | | 31,082,493 | (153,361,005) |
| Creditors and other credit balances | | 81,930,498 | (10,884,451) |
| Due to related parties | | (90,445,577) | (13,787,410) |
| Provisions used | | (16,843,841) | (15,199,374) |
| Dividends to employees and Board of Directors | | - | (8,113,991) |
| **Cash generated from operating activities** | | **249,154,932** | **461,718,734** |
| Income taxes paid | | (17,300,415) | (974,131) |
| Interest paid on bank loans and facilities | | (89,183,738) | (107,609,363) |
| **Net cash generated from operating activities** | | **142,670,779** | **353,135,240** |
| **Cash flows used in investing activities** | | | |
| Payments for acquisition and construction of fixed assets and Projects under construction | | (127,920,660) | (135,403,711) |
| Proceeds from disposal of fixed assets | | 23,234,429 | 67,500,742 |
| Interests received | | 5,471,871 | 793,424 |
| **Net cash used in investing activities** | | **(99,214,360)** | **(67,109,545)** |
| **Cash flows from financing activities** | | | |
| Net proceeds from bank facilities | | (16,336,714) | (159,440,377) |
| Loan repayments | | 3,714,362 | - |
| Payments for acquisition of shares of subsidiaries from non-controlling interests | | (279,614,441) | - |
| Non-controlling interest profit share | | - | (1,080,000) |
| Payments of lease liabilities | | (9,479,425) | (9,281,369) |
| **Net cash used in financing activities** | | **(301,716,218)** | **(169,801,746)** |
| **Net change in cash and cash equivalents during the period** | | **(258,259,799)** | **116,223,949** |
| Cash and cash equivalents at the beginning of the period | | 399,049,929 | 94,421,932 |
| Effect of unrealised foreign currency translation differences on cash and cash equivalents | | (8,008,207) | (776,915) |
| **Cash and cash equivalents at the end of the period** | | **132,781,923** | **209,868,966** |

- The accompanying notes from Note 1 to Note 14 form an integral part of the interim condensed consolidated financial statements.

## 1. Company information

### 1.1 General

- Industrial Engineering Company for Construction and Development (ICON) was established as an Egyptian joint stock company by virtue of Presidential Decree No. 169 of 1977 in accordance with the provisions of Law No. 26 of 1954. The decree was published in the Official Gazette in April 1977. The Company was registered in the Commercial Register at the Cairo Investment Office under No. 182224 on 5 March 2012. In its meeting held on 26 May 1983, the Company's extraordinary general assembly resolved to regularise the Company's status in accordance with the provisions of the Companies Law governing joint stock companies, partnerships limited by shares and limited liability companies issued by Law No. 159 of 1981 and its Executive Regulations, taking into consideration the provisions of the Capital Market Law No. 95 of 1992 and its Executive Regulations. The General Authority for Investment and Free Zones / Companies Authority approved the regularisation of the Company's status on 8 March 1988 in accordance with Law No. 159 of 1981 and its Executive Regulations.

- The Company's term is 25 years commencing from the date of its registration in the Commercial Register. The Extraordinary General Assembly of shareholders held on 30 March 2002 decided to extend the Company's term for another twenty-five years, and registration in the Commercial Register was completed on 14 August 2002.

- The Company's head office is located at Wadi Houf – Industrial Area – Helwan – Cairo Governorate – Arab Republic of Egypt.

- The parent company is AIF Holding Limited, which owns 62.22% as of 31 March 2026 (31 December 2025: 62.22%). The ultimate parent company is Icon for Construction Services Holding (ICSH) Limited – United Arab Emirates. The Company is primarily controlled by Mr. Arafat Mohamed Majed Abdelsamad Sakr, Ms. Mona Sakr, Mr. Hesham El-Far, and Mr. Ahmed Enaba.

- The Chairman of the Company's Board of Directors is Mr. Arafat Mohammed Maged Abdelsamad Sakr.

- The Managing Director is Engineer. Ahmed Enaba.

### 1.2 Purpose of the Company

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

- Coloured, galvanized and black iron sections
- Coloured and galvanized corrugated panels
- Sandwich panels
- Aluminium door and window
- Mobile and pre-fabricated living units (caravans)
- Iron pipes of different lengths and diameters, galvanized and black
- Manufacturing and marketing of metal formwork and scaffolding

This is subject to obtaining the necessary licences required to carry out these activities.

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

## 1. Company information (continued)

### 1.2 Purpose of the Company (continued)

- Investing, contributing, and participating directly and indirectly in companies operating in all fields, industrial activities, and engineering construction.
- Participating in and contributing to companies operating in the aforementioned fields or that carry out similar activities or that may cooperate to achieve its purpose in Egypt or abroad. It may also merge with, purchase, or own them in accordance with the provisions of the law, and all aforementioned 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.

These interim condensed consolidated financial statements were approved for issuance by the Parent Company's Board of Directors on 7 June 2026 and the Parent Company's shareholders have the right to modify the financial statements after their issuance.

### 1.3 Ownership percentage in subsidiaries

The Group consists of the following companies as at 31 March 2026 and 31 December 2025 unless otherwise stated, and the Company's shareholding percentage in the companies is solely direct ownership in ordinary shares of paid-up capital:

| | | | Shareholding % | | |
|---|---|---|---|---|---|
| **Subsidiaries** | **Functional currency** | **Country name** | **31 March 2026** | **31 December 2025** | **Principal activity** |
| Acrow Misr for Formwork and Scaffolding (S.A.E.) | Egyptian Pounds | Egypt | 78.77% | 78.77% | Manufacture and sale of metal formwork and scaffolding |
| Acrow Dalmine Egypt Logistic Solutions (ADLS) (S.A.E.) | Egyptian Pounds | Egypt | 99.94% | 99.94% | Manufacture and sale of storage shelves |
| Dalmine Egypt Logistics Solutions (S.A.E.) | Egyptian Pounds | Egypt | 99.92% | 99.92% | Manufacture and sale of storage shelves |
| ICON Panels (S.A.E.) | Egyptian Pounds | Egypt | 99.99% | 99.99% | Manufacture and sale of sheet metal and sandwich panels |
| ICON Prefabricated Buildings and Caravans (S.A.E.) | Egyptian Pounds | Egypt | 99.99% | 99.99% | Manufacture and sale of prefabricated buildings and caravans |
| Tatweer for Prefabricated Buildings | Saudi Arabian Riyal | Saudi Arabia | 100% | 100% | Manufacture and sale of prefabricated buildings and caravans |

## 2. Summary of material accounting policies

### 2.1 Basis of preparation of the interim condensed consolidated financial statements

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

## 3. Significant events during the period

**Investments in Associates**

- The primary reason for the increase in the Group's share of profits from Acro De Zed – Algeria by EGP 33,351,836 is due to the translation of the balance.

**Inventory**

- The main reason for the increase is due to Icon Panels Company purchasing inventory for use, which led to an increase in raw material inventory and finished goods inventory.

**Trade Receivables and Notes Receivable**

- The primary reason for the decrease is that Acrow Egypt for Formworks and Scaffolding acquired Acrow Saudi Arabia during the period ended March 31, 2026; therefore, it was reclassified as related parties as of March 31, 2026, while the comparative balance was presented under trade receivables as of December 31, 2025.

**Due from Related Parties**

- The primary reason for the increase is that Acrow Egypt for Formworks and Scaffolding acquired Acrow Saudi Arabia during the period ended March 31, 2026; therefore, it was reclassified as related parties as of March 31, 2026, while the comparative balance was presented under trade receivables as of December 31, 2025.

**Deferred Tax Liabilities**

- The main reason for the increase is due to the increase in deferred tax liabilities arising on unrealized foreign currency translation differences.

**Revenues from Contracts with Customers**

- The primary reason for the increase is due to higher export sales and the increase in the average exchange rate for USD used for translation from EGP 47.77 to EGP 55.60.

**Cost of Revenue**

- The main reason for the increase is the rise in export sales cost during the year and the increase in the average exchange rate for USD used for translation from EGP 47.77 to EGP 55.60, as well as an increase in salaries and bonuses.

## 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 Group'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. Operating segments (continued)

| | Prefabricated projects segment | | Industrial segment | | Scaffolding and formwork sector | | Total segments | |
|---|---|---|---|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| Revenue from contracts with customers | 92,695,568 | 128,322,456 | 284,807,481 | 228,523,214 | 1,559,278,121 | 1,271,354,144 | **1,936,781,170** | **1,628,199,814** |
| **Less:** | | | | | | | | |
| Direct costs | (48,363,655) | (77,732,214) | (250,460,760) | (202,644,744) | (734,666,803) | (315,361,977) | **(1,033,491,218)** | **(595,738,935)** |
| Industrial expenses | (7,820,210) | (11,656,334) | (2,124,784) | (1,373,422) | (138,803,406) | (353,971,425) | **(148,748,400)** | **(367,001,181)** |
| Depreciation | (19,076,949) | (1,550,092) | (2,440,490) | (1,891,494) | (25,286,582) | (1,891,494) | **(46,804,021)** | **(27,457,440)** |
| Cost of revenues | (75,260,814) | (90,938,640) | (255,026,034) | (205,909,660) | (898,756,791) | (693,349,256) | **(1,229,043,639)** | **(990,197,556)** |
| **Gross profit** | **17,434,754** | **37,383,816** | **29,781,447** | **22,613,554** | **660,521,330** | **578,004,888** | **707,737,531** | **638,002,258** |
| General and administrative expenses | (25,848,759) | (25,888,447) | (14,892,708) | (10,273,776) | (132,432,646) | (94,083,904) | **(173,174,113)** | **(130,246,127)** |
| Selling and distribution expenses | (1,924,990) | (1,998,570) | (2,617,566) | (2,130,951) | (56,549,287) | (65,144,444) | **(61,091,843)** | **(69,273,965)** |
| Other income | (60,252) | 89,548 | (185,263) | 411,891 | 13,264,537 | 28,869,117 | **13,019,022** | **29,370,556** |
| Other expenses | (177,936) | (322,158) | (782,336) | (710,658) | (3,796,039) | (12,197,437) | **(4,756,311)** | **(13,230,253)** |
| Net impairment Gain / (loss) on financial assets | (2,378,328) | 9,351,384 | (5,582,531) | 6,046,469 | (40,816,159) | (106,179,940) | **(48,777,018)** | **(90,782,087)** |
| **Operating activities** | **(12,955,511)** | **18,615,573** | **5,721,043** | **15,956,534** | **440,191,736** | **329,268,280** | **432,957,268** | **363,840,382** |
| Finance costs | | | | | | | **(94,971,928)** | **(107,736,253)** |
| Finance income | | | | | | | **237,048,851** | **11,638,884** |
| The Group's share in net company profits accounted for using the equity method | | | | | | | **58,847,758** | **11,307,045** |
| **Profit before income tax** | | | | | | | **633,881,949** | **279,050,058** |
| Income tax expense | | | | | | | **(273,783,786)** | **(54,621,907)** |
| **Profit for the period/ year** | | | | | | | **360,098,163** | **224,428,151** |
| **Distributed as follows:** | | | | | | | | |
| **Parent Company** | | | | | | | **249,040,339** | **169,435,747** |
| **Non-controlling interests** | | | | | | | **111,057,824** | **54,992,404** |
| **Net profit for the period** | | | | | | | **360,098,163** | **224,428,151** |
| **Earnings per share (EGP/share)** | | | | | | | **1.712** | **1.165** |

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

## 4. Operating segments (continued)

### (a) Segment assets

Segment assets are measured in the same method as in the consolidated 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 | 2,152,283 | 1,137,630,000 | **1,139,782,283** | 22,185,013 | 1,132,088,410 | **1,154,273,423** |
| Prefabricated projects | 575,385,101 | 455,307,548 | **1,030,692,649** | 524,720,145 | 414,636,810 | **939,356,955** |
| Industrial | 709,810,654 | 88,447,889 | **798,258,543** | 625,687,821 | 90,766,921 | **716,454,742** |
| Scaffolding and formwork | 5,598,385,049 | 1,450,274,644 | **7,054,980,946** | 5,126,622,722 | 1,311,662,012 | **6,438,284,734** |
| **Total segment assets** | **6,885,733,087** | **3,131,660,081** | **10,023,714,421** | **6,299,215,701** | **2,949,154,153** | **9,248,369,854** |
| Eliminations | (850,187,754) | (885,650,113) | **(1,735,837,867)** | (641,182,511) | (885,970,353) | **(1,527,152,864)** |
| **Total consolidated assets** | **6,035,545,333** | **2,246,009,968** | **8,287,876,554** | **5,658,033,190** | **2,063,183,800** | **7,721,216,990** |

### (b) Segment liabilities

Segment liabilities are measured in the same method as in the consolidated financial statements. These liabilities are allocated based on segment operations:

| | 31 March 2026 | | | 31 December 2025 | | |
|---|---|---|---|---|---|---|
| **Segment liabilities** | **Current liabilities** | **Non-current liabilities** | **Total liabilities** | **Current liabilities** | **Non-current liabilities** | **Total liabilities** |
| Administrative | 434,390,116 | - | **434,390,116** | 425,244,176 | 3,310,605 | **428,554,781** |
| Prefabricated projects | 419,802,054 | 18,314,522 | **438,116,576** | 363,200,002 | 12,840,330 | **376,040,332** |
| Industrial | 546,913,217 | 19,538,452 | **566,451,669** | 471,416,367 | 20,781,866 | **492,198,233** |
| Scaffolding and formwork | 3,481,803,755 | 198,269,578 | **3,686,394,586** | 3,209,648,407 | 128,022,122 | **3,337,670,529** |
| **Total segment liabilities** | **4,882,909,142** | **236,122,552** | **5,125,352,947** | **4,469,508,952** | **164,954,923** | **4,634,463,875** |
| Eliminations | (842,411,638) | 221,464,711 | **(620,946,927)** | (636,307,773) | 99,272,483 | **(537,035,290)** |
| **Total consolidated liabilities** | **4,040,497,504** | **457,587,263** | **4,504,406,020** | **3,833,201,179** | **264,227,406** | **4,097,428,585** |

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

## 5. Profit or loss information

### 5.A. Other operating income

| | For the three months period ended 31 March | |
|---|---|---|
| | 2026 | 2025 |
| Scrap sales | 1,060,946 | 3,504,588 |
| Gain on sale of fixed assets | 10,469,371 | 25,265,525 |
| Other income | 1,488,705 | 600,443 |
| | **13,019,022** | **29,370,556** |

### 5.B Other operating expenses

| | For the three months period ended 31 March | |
|---|---|---|
| | 2026 | 2025 |
| Idle capacity | - | 4,791,030 |
| Social health contribution | 4,756,311 | 3,705,912 |
| Provisions formed | - | 3,994,987 |
| Other expenses | - | 738,324 |
| | **4,756,311** | **13,230,253** |

### 5.C Income tax

| | For the three months period ended 31 March | |
|---|---|---|
| | 2026 | 2025 |
| Income tax | 92,268,593 | 113,523,728 |
| Deferred income tax | 181,515,193 | (58,901,821) |
| | **273,783,786** | **54,621,907** |

### 5.D Effective tax rate

| | For the three months period ended 31 March | |
|---|---|---|
| | 2026 | 2025 |
| Net profit for the period before income tax | 633,881,949 | 279,050,058 |
| Income tax | 273,783,786 | 54,621,907 |
| **Effective tax rate** | **43%** | **20%** |

The primary reason for the decrease is the reduction in deferred income tax expense and the accrued income tax on the balance of unrealized foreign exchange differences.

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

## 6. Fixed assets

| | Lands | Buildings and constructions | Machinery and equipment | Tools and equipment | Motor vehicles | Furniture, fixtures, and office supplies | Computers | Total |
|---|---|---|---|---|---|---|---|---|
| **1 January 2025** | | | | | | | | |
| Cost | 117,011,163 | 621,394,062 | 962,065,335 | 38,371,223 | 44,092,236 | 29,700,846 | 37,499,396 | **1,850,134,261** |
| Accumulated depreciation | - | (66,920,119) | (294,105,618) | (19,693,307) | (11,302,392) | (16,280,453) | (21,636,246) | **(429,938,135)** |
| **Net carrying amount** | **117,011,163** | **554,473,943** | **667,959,717** | **18,677,916** | **32,789,844** | **13,420,393** | **15,863,150** | **1,420,196,126** |
| **Financial year ended 31 December 2025** | | | | | | | | |
| **Net book value at the beginning of the year** | **117,011,163** | **554,473,943** | **667,959,717** | **18,677,916** | **32,789,844** | **13,420,393** | **15,863,150** | **1,420,196,126** |
| Additions | - | 53,691,860 | 215,173,788 | 6,684,585 | 10,907,206 | 5,208,280 | 7,402,276 | **299,067,995** |
| Disposals | - | (138,196) | (197,271,356) | (296,787) | (6,999,275) | (453,589) | (106,808) | **(205,266,011)** |
| Depreciation expense | - | (30,448,178) | (118,948,593) | (9,819,639) | (10,545,247) | (5,022,460) | (6,953,668) | **(181,737,785)** |
| Accumulated depreciation of disposals | - | 17,503 | 91,584,711 | 105,847 | 4,901,949 | 376,917 | 106,752 | **97,093,679** |
| Transferred from projects under construction | - | 4,506,273 | 7,098,296 | - | 29,774,094 | - | - | **41,378,663** |
| Foreign currency translation differences (cost) | - | (21,526,195) | 3,118,564 | 492,195 | 88,246 | 53,615 | 41,471 | **(17,732,104)** |
| Foreign currency translation differences (Accumulated depreciation) | - | 502,515 | (2,139,976) | 200,425 | (40,614) | 10,552 | (32,744) | **(1,499,842)** |
| Reclassification | - | - | (321,965) | (849,115) | 1,171,080 | 132,574 | (132,574) | - |
| **Net carrying amount at end of year** | **117,011,163** | **561,079,525** | **666,253,186** | **15,195,427** | **62,047,283** | **13,726,282** | **16,187,855** | **1,451,500,721** |
| **31 December 2025** | | | | | | | | |
| Cost | 117,011,163 | 657,927,804 | 989,862,662 | 44,402,101 | 79,033,587 | 34,641,726 | 44,703,761 | **1,967,582,804** |
| Accumulated depreciation | - | (96,848,279) | (323,609,476) | (29,206,674) | (16,986,304) | (20,915,444) | (28,515,906) | **(516,082,083)** |
| **Net carrying amount** | **117,011,163** | **561,079,525** | **666,253,186** | **15,195,427** | **62,047,283** | **13,726,282** | **16,187,855** | **1,451,500,721** |
| **Financial period ended 31 March 2026** | | | | | | | | |
| **Net book value at the beginning of the period** | **117,011,163** | **561,079,525** | **666,253,186** | **15,195,427** | **62,047,283** | **13,726,282** | **16,187,855** | **1,451,500,721** |
| Additions | - | 824,463 | 63,924,804 | 1,499,020 | - | 1,394,534 | 5,139,462 | **72,782,283** |
| Disposals | - | (55,200) | (27,623,874) | - | - | (15,200) | (28,508) | **(27,722,782)** |
| Depreciation expense | - | (7,741,796) | (30,769,583) | (2,580,537) | (3,157,654) | (1,505,421) | (1,866,000) | **(47,620,991)** |
| Accumulated depreciation of disposals | - | 16,825 | 14,909,813 | - | - | 14,220 | 16,866 | **14,957,724** |
| Foreign currency translation differences (cost) | - | 44,321,891 | 46,503,726 | 968,072 | 290,336 | 1,078,264 | 287,218 | **93,449,507** |
| Foreign currency translation differences (Accumulated depreciation) | - | (2,386,679) | (17,809,619) | (558,061) | (177,884) | (590,488) | (233,824) | **(21,756,555)** |
| **Net carrying amount at end of period** | **117,011,163** | **596,059,029** | **715,388,453** | **14,523,921** | **59,002,081** | **14,102,191** | **19,503,069** | **1,535,589,907** |
| **31 March 2026** | | | | | | | | |
| Cost | 117,011,163 | 703,018,958 | 1,072,667,318 | 46,869,193 | 79,323,923 | 37,099,324 | 50,101,933 | **2,106,091,812** |
| Accumulated depreciation | - | (106,959,929) | (357,278,865) | (32,345,272) | (20,321,842) | (22,997,133) | (30,598,864) | **(570,501,905)** |
| **Net carrying amount** | **117,011,163** | **596,059,029** | **715,388,453** | **14,523,921** | **59,002,081** | **14,102,191** | **19,503,069** | **1,535,589,907** |

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

## 7. Projects under construction

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| Buildings and constructions | 186,368,445 | 176,300,033 |
| Land improvements | 21,582,695 | 16,350,751 |
| Machinery and equipment | 73,211,808 | 7,959,942 |
| Others | 10,345,093 | 35,758,938 |
| | **291,508,041** | **236,369,664** |

## 8. Trade and notes receivable

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| Trade and notes receivable – non-current portion | - | 63,249,107 |
| Trade and notes receivable – current portion | 1,062,221,740 | 1,550,154,130 |
| | **1,062,221,740** | **1,613,403,237** |

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| Trade receivables | 1,456,900,912 | 1,989,073,511 |
| Notes receivable | 165,652,555 | 153,912,973 |
| | **1,622,553,467** | **2,142,986,484** |
| **Less:** | | |
| Deferred interest | - | (9,045,258) |
| Expected credit losses of trade and notes receivables | (560,331,727) | (520,537,989) |
| | **1,062,221,740** | **1,613,403,237** |

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| Current portion | | |
| Trade receivables | 1,456,900,912 | 1,925,824,404 |
| Notes receivables | 165,652,555 | 153,912,973 |
| Less: ECLs of trade receivables | (560,331,727) | (529,583,247) |
| Net current portion | **1,062,221,740** | **1,550,154,130** |
| | | |
| Non-current portion | | |
| Trade receivables | - | 63,249,107 |
| Less: ECLs of trade receivables | - | - |
| Net non-current portion | - | **63,249,107** |

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

## 8. Trade and notes receivable (continued)

The movement in expected credit losses related to trade receivables and notes receivable is as follows:

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| Balance as at 1 January | 520,537,989 | 1,204,504,973 |
| Provided during the year | 21,123,187 | - |
| Reversed during the year | (616,091) | (23,556,739) |
| Utilized during the year | (18,160,602) | (570,358) |
| Transferred to related parties (Note 9-1) | (14,699,720) | (627,320,288) |
| Foreign currency translation differences | 52,146,964 | (32,519,599) |
| Balance as at 31 December | **560,331,727** | **520,537,989** |

## 9. Related parties

The Group entered into several transactions with companies and entities that are included within the definition of related parties, as stated in EAS No. (15) "Related Party Disclosures". The related parties comprise the Company's key management personnel, their entities, and companies under common ownership and/or joint control.

The management decides the terms and conditions of transactions and services provided from/ to related parties, as well as other expenses in a fair manner and based on the contracts and agreements concluded. Below is a statement that shows the nature and values of transactions with related parties during the year, and the balances due at the date of the consolidated financial statements.

### 9.1 Due from related parties

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| Due from related parties – non-current portion | 108,261,122 | 75,390,620 |
| Due from related parties – current portion | 1,890,807,151 | 882,958,594 |
| | **1,999,068,173** | **958,349,214** |

| | Nature of relationship | 31 March 2026 | 31 December 2025 |
|---|---|---|---|
| Acrow Gulf – UAE * | Subsidiary of a shareholder | 1,149,550,251 | 980,561,380 |
| Acrow DZ – Algeria | Associate | 837,444,484 | 618,982,264 |
| Acrow Qatar | Associate | 190,116,238 | 86,488,429 |
| Acrow Jordan | Associate | 4,844,768 | 15,826,837 |
| Acrow Formworks and Scaffolding Company – Abu Dhabi | Associate | 1,139,283 | 991,405 |
| Acrow Formworks and Scaffolding Company – KSA** | Subsidiary of a shareholder | 729,913,201 | - |
| Tanmiya for Real Estate Investment (S.A.E) | Subsidiary of a shareholder | - | 74,040 |
| Sun Infinite East Energy Company (S.A.E) | Subsidiary of a shareholder | 105,784 | 71,309 |
| | | **2,913,114,009** | **1,702,995,664** |
| **Less:** | | | |
| Expected credit losses in due from related parties | | (914,045,736) | (744,646,450) |
| | | **1,999,068,273** | **958,349,214** |

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

## 9. Related parties (continued)

### 9.1 Due from related parties (continued)

* As at 31 December 2025, the balance due from Acrow Gulf – UAE included an amount of EGP 119,626,429 in respect of a rescheduled receivable. During 2025, the Group rescheduled a balance of USD 3,338,160 (equivalent to EGP 165,706,276 at the rescheduling date) using a discount rate of 7%. The rescheduled balance is repayable in equal monthly instalments of USD 75,000.

** In February 2026, AIF Company, the parent company of Industrial Engineering Company for Construction and Development – ICON S.A.E., acquired Acrow Saudi Arabia. Accordingly, it was classified as a related party during the three-month period ended 31 March 2026, with a balance amounting to EGP 681,421,128.

**Expected Credit Losses**

The Group has calculated the expected credit loss (ECL) provision in accordance with the expected credit loss model, whereby the Group recognizes a lifetime expected credit loss provision.

The Group considers the probability of default at the initial recognition of the asset, taking into account reasonable and supportable forward-looking information, such as the internal credit rating based on the financial performance of the related parties.

Based on the above, the expected credit loss provision for amounts due from related parties as of 31 March 2026 and 31 December 2025 has been calculated, and the movement in the impairment provision for amounts due from related parties is as follows:

| | 31 March 2026 | 31 December 2025 |
|---|---|---|
| **At beginning balance** | **744,646,450** | **242,137,300** |
| Formed during the period / year | 19,141,002 | - |
| No longer required | - | (77,866,855) |
| Transferred from trade and notes receivable | 14,699,720 | 627,320,288 |
| Foreign currency translation differences | 135,558,564 | (46,944,283) |
| **Balance at 31 March** | **914,045,736** | **744,646,450** |

### 9.2 Due to related parties

| | Nature of relationship | 31 March 2026 | 31 December 2025 |
|---|---|---|---|
| Inshaa Development and Construction Company | Subsidiary of a shareholder | 21,394,910 | 21,570,665 |
| Tanmiya for real estate investments (S.A.E) | Subsidiary of a shareholder | 1,188,779 | - |
| | | **22,583,689** | **21,570,665** |

**Notes to the interim condensed consolidated financial statements**
**For the three-months period ended 31 March 2026**

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

## 9. Related parties (continued)

### 9.3 Related parties transactions

| 31 March 2026 | Opening balance | Transferred from trade and notes receivables | Sales | Purchases | Cash Transfers and Collections on Behalf | Rental Income | Foreign Exchange | Closing Balance |
|---|---|---|---|---|---|---|---|---|
| Acrow Gulf – UAE | **980,561,380** | - | 110,967,320 | (6,076,366) | (88,245,043) | - | 152,342,960 | **1,149,550,251** |
| Acrow DZ – Algeria | **618,982,264** | - | 246,659,496 | (4,365,540) | (133,745,038) | - | 109,913,302 | **837,444,484** |
| Acrow Qatar | **86,488,429** | - | 28,741,280 | - | (6,868,306) | 542,546 | 81,212,289 | **190,116,238** |
| Acrow Jordan | **15,826,837** | - | 11,004,957 | - | (25,680,299) | - | 3,693,273 | **4,844,768** |
| Acrow Formworks and Scaffolding Company – Abu Dhabi | **991,405** | - | - | - | - | - | 147,878 | **1,139,283** |
| Sun Infinite East Energy Company (S.A.E) | **71,309** | - | 55,917 | - | (63,719) | 42,277 | - | **105,784** |
| Tanmiya for Real Estate Investment (S.A.E) | **74,040** | - | - | - | (1,501,358) | 238,539 | - | **(1,188,779)** |
| Inshaa Development and Construction Company | **(21,570,665)** | - | 312,669 | - | 15,668 | - | (152,582) | **(21,394,910)** |
| Acrow Formworks and Scaffolding Company – KSA | - | 753,262,503 | 123,202,582 | (14,872,760) | (123,927,310) | - | (7,751,814) | **729,913,201** |

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

## 9. Related parties (continued)

### 9.3 Related parties transactions (continued)

| 31 December 2025 | Opening balance | Transferred from trade and notes receivables | Sales | Purchases | Cash Transfers and Collections on Behalf | Payments on Behalf | Rental Income | Foreign Exchange | Closing Balance |
|---|---|---|---|---|---|---|---|---|---|
| Acrow Gulf – UAE | - | 798,851,241 | 774,332,866 | (294,687,558) | (253,187,272) | - | - | (44,747,897) | **980,561,380** |
| Acrow DZ – Algeria | **453,087,375** | - | 542,260,625 | - | (345,800,042) | 1,093,303 | - | (31,658,997) | **618,982,264** |
| Acrow Qatar | **48,374,879** | - | 49,122,291 | (13,039,535) | (30,386,057) | - | 28,355,729 | 4,061,122 | **86,488,429** |
| Acrow Jordan | **17,069,381** | - | 22,662,110 | - | (22,836,136) | - | - | (1,068,518) | **15,826,837** |
| Acrow Formworks and Scaffolding Company – Abu Dhabi | **1,057,846** | - | - | - | - | - | - | (66,441) | **991,405** |
| Sun Infinite East Energy Company (S.A.E) | **347,343** | - | 15,867 | - | (291,901) | - | - | - | **71,309** |
| Tanmiya for Real Estate Investment (S.A.E) | **(12,427,898)** | - | - | - | 12,501,938 | - | - | - | **74,040** |
| Inshaa Development and Construction Company | **(20,828,814)** | - | 150,444 | - | (4,293,863) | 1,388 | 3,400,180 | - | **(21,570,665)** |

### 9.4 Key management compensation

Key management personnel received an amount of EGP 1,676,433 as salaries and benefits during the financial period ended 31 March 2026 (31 December 2025: EGP 43,263,782).

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

## 10. Share Capital

**Authorised capital**
The authorised capital is amounted 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 March 2026:

| As at 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 | | 44,910,168 | 179,640,672 | 30.87% |
| Amount not deposited in the central depository | | 1,963,486 | 7,853,944 | 1.35% |
| | | **145,500,000** | **582,000,000** | **100%** |

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

## 11. Bank loans

| Bank name | Company name | Current Portion | Non-Current Portion | Total |
|---|---|---|---|---|
| **As at 31 March 2026** | | | | |
| Al Ahli Bank of Kuwait – Egypt (A) | Acrow Misr for Formwork and Scaffolding (S.A.E.) | 19,979,387 | 59,938,160 | **79,917,547** |
| Abu Dhabi Islamic Bank – (B) | Acrow Misr for Formwork and Scaffolding (S.A.E.) | 3,016,895 | 2,262,671 | **5,279,566** |
| Abu Dhabi Islamic Bank – (C) | Acrow for Integrated Construction Services (AICS) (S.A.E) | 7,222,222 | 4,444,444 | **11,666,666** |
| Abu Dhabi Islamic Bank – (D) | Acrow for Building Products (S.A.E) | 9,488,786 | - | **9,488,786** |
| Abu Dhabi Islamic Bank – (E) | Industrial Engineering Company for Construction and Development (ICON) (S.A.E) | 1,858,653 | - | **1,858,653** |
| Arab Bank – (F) | Acrow Morocco (S.A) | 857,764 | 1,709,398 | **2,567,162** |
| **Total loans** | | **42,423,707** | **68,354,673** | **110,778,380** |
| **As at 31 December 2025** | | | | |
| Al Ahli Bank of Kuwait – Egypt (A) | Acrow Misr for Formwork and Scaffolding (S.A.E.) | 23,959,618 | 47,919,235 | **71,878,853** |
| Abu Dhabi Islamic Bank – (B) | Acrow Misr for Formwork and Scaffolding (S.A.E.) | 3,016,895 | 3,016,895 | **6,033,790** |
| Abu Dhabi Islamic Bank – (C) | Acrow for Integrated Construction Services (AICS) (S.A.E) | 6,666,667 | 6,666,667 | **13,333,334** |
| Abu Dhabi Islamic Bank – (D) | Acrow for Building Products (S.A.E) | 10,279,518 | - | **10,279,518** |
| Abu Dhabi Islamic Bank – (E) | Industrial Engineering Company for Construction and Development (ICON) (S.A.E) | 2,787,979 | - | **2,787,979** |
| Arab Bank – (F) | Acrow Morocco (S.A) | 1,558,508 | 1,192,036 | **2,750,544** |
| **Total loans** | | **48,269,185** | **58,794,833** | **107,064,018** |

- The fair value of the loans approximates their carrying amount.

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

## 11. Bank loan (continued)

| Bank | Company | Nature of Financing | Collateral | Currency | Drawdown & Repayment | Interest Rate | Loan Covenants |
|---|---|---|---|---|---|---|---|
| (A) - Al Ahli Bank of Kuwait – Egypt | Acrow Misr for Formwork and Scaffolding (S.A.E.) | The Company entered into a medium-term financing contract amounting to EGP 80 million to finance the construction of the administrative building. | Irrevocable power of attorney in favor of Al Ahli Bank of Kuwait to complete the mortgage over the financed assets after the availability period, in addition to a promissory note amounting to EGP 80 million. | Egyptian Pound | 12 months drawdown from initial disbursement date; repayment over 12 quarterly instalments. | 1.6% annually above the corridor rate for EGP-denominated loans. | - The Company's leverage ratio must not exceed 2.5 : 1 during the loan term.<br>- Debt service coverage ratio (DSCR) must not be less than 1. |
| (B) – Abu Dhabi Islamic Bank | Acrow Misr for Formwork and Scaffolding (S.A.E.) | The Company signed a framework Ijara (lease) financing agreement with a total value of EGP 41,150,492. | Restriction on disposal of the machinery and equipment subject to financing, covering the total financed amount; assignment of a fire-insurance policy over financed assets issued in favor of the bank covering 110% of loan value. | Egyptian Pound | Loan term of 5 years; repayment through 18 quarterly instalments after a 6-month grace period. | 2% annually above the average corridor rate for EGP-denominated loans. | - Leverage ratio must not exceed 1.2 : 1 during the loan term.<br>- Liquidity ratio must not be less than 1 : 1 during the loan term. |

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

## 11. Bank loan (continued)

| Bank | Company | Nature of Financing | Collateral | Currency | Drawdown & Repayment | Interest Rate | Loan Covenants |
|---|---|---|---|---|---|---|---|
| (C) – Abu Dhabi Islamic Bank | Acrow for Integrated Construction Services (AICS) (S.A.E) | Medium-term loan from ADIB Egypt amounting to EGP 30 million. | Fire-insurance policy covering the financed machinery. Company undertakes not to sell, lease, or pledge any fixed or movable assets or project assets refinanced under the loan. | Egyptian Pound | Loan term of 5 years; repayment through 54 monthly instalments after a 6-month grace period. | 1.5% annually above the corridor rate For EGP denominated loans. | - Leverage ratio must not exceed 1.2 : 1 during the loan term.<br>- Liquidity ratio must not be less than 1 : 1 during the loan term. |
| (D) – Abu Dhabi Islamic Bank | Acrow for Building Products (S.A.E) | Medium-term loan of EGP 14.4 million from ADIB. | Fire-insurance policy covering 110% of loan value in favor of ADIB; assignment of part of the Company's sales proceeds to its account at Qatar National Bank to ensure coverage of instalments, interest, and commissions. | Egyptian Pound | Loan term of 5 years; repayment through 18 quarterly instalments. | 1.5% annually above the corridor rate For EGP denominated loans. | - Leverage ratio must not exceed 2.2 : 1.<br>DSCR must not be less than 1.2.<br>- Liquidity ratio must not be less than 1 : 1.<br>As of 31 December 2025, the Company did not comply with certain financial covenants; therefore, the entire loan was classified as current liabilities. |

## 11. Bank loan (continued)

| Bank | Company | Nature of Financing | Collateral | Currency | Drawdown &Repayment | Interest Rate | Loan Covenants |
|---|---|---|---|---|---|---|---|
| (E) – Abu Dhabi Islamic Bank | Industrial Engineering Company for Construction and Development (ICON) (S.A.E) | Long-term loan of EGP 16,727,876 to finance the purchase of the rock-wool machine. | Assignment of insurance policies covering the leased assets against fire, in favor of ADIB, for an amount not less than 110% of the financed assets. | Egyptian Pound | Repayment through quarterly instalments. | 8% annually per the Central Bank of Egypt initiative. | - Debt service coverage ratio (DSCR)not less than 1.2.<br>Leverage ratio not more than 2.2: 1.<br><br>- Current ratio not less than 1. As of 31 December 2025, the Company was not in compliance with certain covenants; however, the lender issued a waiver confirming that non-compliance at year-end would not constitute a breach based on its assessment of the Company's financial standing and future plans. |
| (F) – Arab Bank | Acrow Morocco (S.A) | Financing with a total value of 1.3 million Moroccan Dirhams | None | Moroccan Dirham | Monthly instalments over 5 years | 4% per annum | None |

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

## 12. Bank facilities

| Bank | Company | 31 March 2026 | 31 December 2025 |
|---|---|---|---|
| Al Ahli Bank of Kuwait – Egypt | Acrow Misr for Formwork and Scaffolding (S.A.E.) | 215,470,302 | 396,628,688 |
| Banque Misr | Acrow Misr for Formwork and Scaffolding (S.A.E.) | 413,185,911 | 372,003,019 |
| Kuwait Finance House | Acrow Misr for Formwork and Scaffolding (S.A.E.) | 262,523,094 | - |
| Abu Dhabi Islamic Bank – Egypt | Acrow Misr for Formwork and Scaffolding (S.A.E.) | 345,254,945 | 212,387,341 |
| QNB Al Ahli | Acrow Misr for Formwork and Scaffolding (S.A.E.) | 39,612,829 | 207,414,517 |
| Commercial International Bank (CIB) | Acrow Misr for Formwork and Scaffolding (S.A.E.) | 57,940,368 | 175,479,800 |
| Arab Bank | Acrow Misr for Formwork and Scaffolding (S.A.E.) | 64,068,037 | 90,898,541 |
| Banque du Caire | Acrow Misr for Formwork and Scaffolding (S.A.E.) | 128,806,763 | 66,393,934 |
| National Bank of Egypt | Acrow Misr for Formwork and Scaffolding (S.A.E.) | 65,559,236 | 37,515,714 |
| HSBC Bank Egypt | Acrow Misr for Formwork and Scaffolding (S.A.E.) | 57,262,584 | 26,545,066 |
| Attijariwafa Bank | Acrow Misr for Formwork and Scaffolding (S.A.E.) | 14,948,808 | - |
| Abu Dhabi Islamic Bank – Egypt | Acrow for Building Products (S.A.E) | 34,005,757 | 40,316,389 |
| Attijariwafa Bank | Acrow Building Products | 37,012,007 | 32,065,427 |
| Banque Misr | Acrow for Building Products (S.A.E) | 9,915,859 | 10,444,058 |
| Commercial International Bank (CIB) | ACROW integrated constuction services (AICS) | 156,436 | - |
| Arab Moroccan Bank for Investment & Development | Acrow Morocco (S.A) | 10,871,409 | 7,270,221 |
| Abu Dhabi Islamic Bank – Egypt | ICON Panels (S.A.E) | 49,730,394 | 86,990,254 |
| Banque Misr Islamic Banking | ICON Panels (S.A.E) | 15,592,421 | 68,458,362 |
| Kuwait Finance House | ICON Panels (S.A.E) | 22,067,726 | 35,077,634 |
| Al Ahli Bank of Kuwait – Egypt | ICON Panels (S.A.E) | 27,233,585 | 18,765,049 |
| Abu Dhabi Islamic Bank – Egypt | ICON Prefabricated Buildings and Caravans (S.A.E) | 7,971,598 | 23,005,301 |
| Banque Misr Islamic Banking | ICON Prefabricated Buildings and Caravans (S.A.E) | 31,946,396 | 14,527,307 |
| Kuwait Finance House | ICON Prefabricated Buildings and Caravans (S.A.E) | 1,806,950 | 6,206,168 |
| **Total** | | **1,912,943,415** | **1,928,392,790** |

The Group had unused bank credit facilities of EGP 2,644,403,865 as at 31 March 2026(2025: EGP 2,939,803,589).

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

## 12. Bank facilities (continued)

| Bank | Company | Nature of Facility | Collateral | Currency | Interest Rate |
|---|---|---|---|---|---|
| Al Ahli Bank of Kuwait – Egypt | Acrow Misr for Formwork and Scaffolding (S.A.E.) | The balance represents the utilized portion of facilities granted by the bank totalling USD 4.6 million (or equivalent in EGP) for various purposes. | Commitment that all bank-financed purchase orders are not financed elsewhere. | USD | 0.5% above corridor rate for EGP exposures; 2.8% above SOFR 3-month rate for foreign-currency exposures. |
| Kuwait Finance House | Acrow Misr for Formwork and Scaffolding (S.A.E.) | The balance represents the utilized portion of facilities granted by Kuwait Finance House totalling EGP 350 million (or equivalent in foreign currencies) for various purposes. | Commitment to deposit proceeds of bank-financed purchase orders into the Company's account at the bank; commitment that financed purchase orders are not funded by other banks. | Egyptian Pound | 0.25% above corridor (lending) for EGP exposure; 2.75% above 3-month SOFR for foreign-currency exposures. |
| Banque Misr | Acrow Misr for Formwork and Scaffolding (S.A.E.) | The balance represents the utilized portion of the credit facilities granted by Banque Misr, amounting to a total limit of EGP 700 million, in addition to USD 6 million, under a multi-purpose facility (or its equivalent in foreign currencies) for various financing purposes. | Commitment to deposit proceeds of bank-financed purchase orders into the Company's account; commitment that such purchase orders are not financed by other banks. | Egyptian Pound | Corridor lending rate for EGP exposures; 3% above 6-month SOFR for foreign-currency exposures. |
| Abu Dhabi Islamic Bank – Egypt | Acrow Misr for Formwork and Scaffolding (S.A.E.) | Utilized portion of facilities totalling EGP 600 million (or equivalent in foreign currencies) for various purposes. | * Assignment of insurance policies related to fixed assets and/or inventory in favor of the bank against fire risk, with coverage amounting to 110% of the total granted credit facilities.<br><br>* Directing not less than 15% of export sales proceeds toward the settlement of direct financing facilities granted to the Company in foreign currencies.<br><br>* A promissory note amounting to USD 8,824,000. | Egyptian Pound | 0.2% above average annual corridor rate for EGP; 3% above 6-month SOFR for foreign-currency exposures. |

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

## 12. Bank facilities (Continued)

| Bank Name | Company Name | Nature of Financing | Collateral / Guarantees | Currency | Interest Rate |
|---|---|---|---|---|---|
| QNB Alahli | Acrow Misr for Formwork and Scaffolding (S.A.E.) | – Credit facility with a limit of EGP 250 million.<br>– Overdraft facility of EGP 10 million.<br>– Overdraft facility of EGP 40 million or equivalent in foreign currencies.<br>– Cash credit facility of EGP 150 million with a maximum foreign-currency utilisation of USD 6 million.<br>– Letter of credit facility of EGP 150 million or equivalent in foreign currencies (including a sub-limit of EGP 10 million for spare parts).<br>– Cash credit facility secured by commercial papers of EGP 40 million or equivalent in other currencies. | Promissory note for the total value of the facility. | Egyptian Pound | 1.5% above the lending and discount rate on EGP-denominated balances and 2.5% above the SOFR every six months on foreign-currency balances. |
| Commercial International Bank (CIB) | Acrow Misr for Formwork and Scaffolding (S.A.E.) | The balance represents the utilized portion of the credit facilities granted by the Commercial International Bank (CIB), amounting to a total limit of EGP 410 million, for various financing purposes. | * An unconditional and irrevocable undertaking by the company confirming that the company's leverage ratio will not exceed 1.5.<br><br>*An unconditional and irrevocable undertaking to transfer all proceeds generated from contracts financed by the Commercial International Bank (CIB) to the Company's account maintained with the Commercial International Bank (CIB).<br><br>*A promissory note for the total amount of the facility. | Egyptian Pound | These facilities bear interest at the corridor lending rate for EGP-denominated indebtedness, and 3% above the 3-month Secured Overnight Financing Rate (SOFR) for foreign-currency-denominated indebtedness. |

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

## 12. Bank facilities (Continued)

| Bank Name | Company Name | Nature of Financing | Collateral / Guarantees | Currency | Interest Rate |
|---|---|---|---|---|---|
| Arab Bank | Acrow Misr for Formwork and Scaffolding (S.A.E.) | The balance represents the utilized portion of the credit facilities granted by the Arab Bank, amounting to a total limit of EGP 200 million, or its equivalent in foreign currencies, under a multi-purpose facility. | These facilities have been granted in exchange for the assignment of all proceeds from the balances of the contracts financed by the bank and their direction to the account, along with the promissory note for the total value of the facility. | Egyptian Pound | 0.25% above the corridor rate on EGP-denominated indebtedness, and 3% above the Secured Overnight Financing Rate (SOFR) for foreign-currency-denominated indebtedness, with a minimum of 3%. |
| Banque du Caire | Acrow Misr for Formwork and Scaffolding (S.A.E.) | The balance represents the utilized portion of the credit facilities granted by Bank of Cairo, with a total limit of EGP 150 million or its equivalent in foreign currencies, up to a maximum of USD 9.5 million, for multiple purposes. | Promissory note for the total value of the facility. | Egyptian Pound | 0.2% on EGP-denominated balances and 2.5% above the 6-month SOFR on foreign-currency balances. |
| National Bank of Egypt (NBE) | Acrow Misr for Formwork and Scaffolding (S.A.E.) | The balance represents the utilized portion of the credit facilities granted by the National Bank of Egypt, totaling EGP 220 million, for purposes of an overdraft facility to finance the company's working capital and documentary credits. In addition, the company has a limit of USD 3 million for issuing import letters of credit. | A separate limit of EGP 20 million is allocated for issuing local letters of guarantee and advance payment guarantees without cash collateral. | Egyptian Pound | 1.5% above the lending corridor rate, with a minimum of 10.25%; and 4.5% above the one-month SOFR (Secured Overnight Financing Rate) for facilities denominated in foreign currencies. |

## 12. Bank facilities (Continued)

| Bank Name | Company Name | Nature of Financing | Collateral / Guarantees | Currency | Interest Rate |
|---|---|---|---|---|---|
| HSBC Bank Egypt | Acrow Misr for Formwork and Scaffolding (S.A.E.) | The balance represents the utilized portion of the credit facilities granted by HSBC Bank Egypt, totaling EGP 150 million or its equivalent in foreign currencies, for multiple purposes. | - The client undertakes to provide the following collateral and insurance, each in a form and substance acceptable to the bank, together with the duly signed original of this facility offer letter, or according to the schedule outlined below:<br>- Assignment in favor of the bank of an insurance policy covering 100% of inventory.<br>- General documentation required by the bank at its absolute discretion. | Egyptian Pound | 1% above the basic deposit corridor rate for amounts utilized in EGP; and 2.75% above the 3-month Secured Overnight Financing Rate (SOFR) for amounts utilized in foreign currencies. |
| Attijariwafa Bank | Acrow Misr for Formwork and Scaffolding (S.A.E.) | The balance represents the utilized portion of the credit facilities granted by Attijariwafa Bank, with a total limit of EGP 250 million or its equivalent in foreign currencies, as a multi-purpose facility. | Undertaking to deposit the proceeds of all purchase orders financed by the bank into the company's account at the bank and confirming that the purchase orders financed by the bank have not been financed by any other banks. | Egyptian Pound | 0.5% above the basic corridor deposit rate for EGP-denominated indebtedness, and 2% above the 6-month Secured Overnight Financing Rate (SOFR) for foreign-currency-denominat ed indebtedness. |
| Arab African International Bank (AAIB) | Acrow Misr for Formwork and Scaffolding (S.A.E.) | The balance represents the utilized portion of the credit facilities granted by the Arab African International Bank, amounting to a total limit of EGP 200 million, for various financing purposes. | These facilities were granted subject to an undertaking confirming that the supply orders financed by the Bank have not been financed through other banks. | Egyptian Pound | The facilities bear interest at a rate of 0.2% above the basic corridor deposit rate for EGP-denominated indebtedness, and 2.5% above the one-month Secured Overnight Financing Rate (SOFR) for foreign currency-denominated indebtedness. |

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

## 12. Bank facilities (Continued)

| Bank Name | Company Name | Nature of Financing | Collateral / Guarantees | Currency | Interest Rate |
|---|---|---|---|---|---|
| Abu Dhabi Islamic Bank – Egypt (ADIB) | Acrow for Building Products (S.A.E) | An overdraft facility of EGP 60 million to finance operating expenses. | Insurance policy over inventory. | Egyptian Pound | 1.5% above the corridor rate. |
| Attijariwafa Bank | Acrow for Building Products (S.A.E) | An overdraft facility of EGP 40 million to finance operating expenses. | Insurance policy over inventory. | Egyptian Pound | 0.5% above the corridor rate. |
| Banque Misr – Islamic Banking | Acrow for Building Products (S.A.E) | An overdraft facility of EGP 75 million, of which EGP 11 million is designated to finance operating expenses. | Insurance policy over inventory. | Egyptian Pound | 0.75% above the corridor rate. |
| Arab Moroccan Bank for Investment and Development | Acrow Morocco (S.A) | A multi-purpose facility with a total limit of MAD 4 million. | A signed current account credit facility agreement by the authorized signatories and obtaining a bank guarantee from the Arab Bank – Egypt with coverage of not less than 105% of the facility amount. | Moroccan Dirham | Fixed interest rate of 6.5%. |
| QNB Al Ahli | Acrow for Integrated Construction Services (AICS) (S.A.E) | * A letter of guarantee facility limit amounting to EGP 20 million.<br>* An overdraft facility secured by commercial papers amounting to EGP 3 million. | Assignment in favor of the bank of a fire-insurance policy over the financed machinery and equipment, with coverage of 110% of the facility amount. | Egyptian Pound | 1.25% above the corridor rate. |

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

## 12. Bank facilities (Continued)

| Bank Name | Company Name | Nature of Financing | Collateral / Guarantees | Currency | Interest Rate |
|---|---|---|---|---|---|
| Abu Dhabi Islamic Bank – Egypt (ADIB) | Acrow for Integrated Construction Services (AICS) (S.A.E) | * An overdraft and letters of guarantee facility secured by commercial papers amounting to EGP 50 million. | Assignment in favor of the bank of a fire-insurance policy over the financed machinery and equipment, with coverage equal to 110% of the facility amount. | Egyptian Pound | The lending rate as announced by the Central Bank of Egypt. |
| Arab Bank | Acrow for Integrated Construction Services (AICS) (S.A.E) | A multi-purpose facility with a limit of EGP 19 million, consisting of an overdraft limit of EGP 15 million and a guarantee letters limit of EGP 4 million. | Routing not less than 15% of collections through Arab Bank. | Egyptian Pound | 1.5% above the corridor rate. |
| Abu Dhabi Islamic Bank – Egypt (ADIB) | ICON Panels (S.A.E) | A multi-purpose facility of EGP 300 million in the form of an overdraft, letters of credit, and letters of guarantee for both Icon Buildings and Icon Insulated Panels, with a maximum limit of EGP 200 million per company. | Assignment in favor of the Islamic Banking division of an insurance policy covering fire risk on inventory at 110% of the facility amount. In addition, Engineering Architectural Construction Industries Co. (ICON) guarantees Icon for Insulated Panels for amounts drawn under the facility. | Egyptian Pound | 0.75% above the average corridor rate. |

## 12. Bank facilities (Continued)

| Bank Name | Company Name | Nature of Financing | Collateral / Guarantees | Currency | Interest Rate |
|---|---|---|---|---|---|
| Banque Misr – Islamic Banking | ICON Panels (S.A.E) | A multi-purpose facility of EGP 150 million in the form of an overdraft, letters of credit, and letters of guarantee. | Assignment in favor of the bank of an insurance policy covering fire risk on inventory at 110% of the facility amount. In addition, Industrial Engineering Company for Construction and Development (ICON) guarantees Icon for Insulated Panels for amounts drawn under the facility. | Egyptian Pound | the corridor rate |
| Kuwait Finance House (KFH) | ICON Panels (S.A.E) | A multi-purpose facility of EGP 100 million in the form of an overdraft, letters of credit, and letters of guarantee. | Assignment in favor of the bank of an insurance policy covering fire risk on inventory at 110% of the facility amount. In addition, Industrial Engineering Company for Construction and Development (ICON) guarantees Icon for Insulated Panels for amounts drawn under the facility. | Egyptian Pound | 0.5% per annum above the corridor rate. |
| Banque Misr – Islamic Banking | ICON Prefabricated Buildings and Caravans (S.A.E) | A multi-purpose facility of EGP 150 million in the form of an overdraft, letters of credit, and letters of guarantee. | Assignment in favor of the bank of an insurance policy covering fire risk on inventory at 110% of the facility amount. In addition, Industrial Engineering Company for Construction and Development (ICON) guarantees ICON Prefabricated Buildings and Caravans for amounts drawn under the facility. | Egyptian Pound | the corridor rate. |

## 12. Bank facilities (Continued)

| Bank Name | Company Name | Nature of Financing | Collateral / Guarantees | Currency | Interest Rate |
|---|---|---|---|---|---|
| Kuwait Finance House (KFH) | ICON Prefabricated Buildings and Caravans (S.A.E) | A multi-purpose facility of EGP 100 million in the form of an overdraft, letters of credit, and letters of guarantee. | Assignment in favor of the bank of an insurance policy covering fire risk on inventory at 110% of the facility amount. In addition, Industrial Engineering Company for Construction and Development (ICON) guarantees ICON Prefabricated Buildings and Caravans for amounts drawn under the facility. | Egyptian Pound | 0.5% per annum above the corridor rate. |
| Abu Dhabi Islamic Bank – Egypt (ADIB) | ICON Prefabricated Buildings and Caravans (S.A.E) | A multi-purpose facility of EGP 300 million in the form of an overdraft, letters of credit, and letters of guarantee for both Icon for Prefabricated Buildings & Caravans and Icon for Insulated Panels, with a maximum allocation of EGP 200 million per company. | Assignment in favor of the bank of an insurance policy covering fire risk on inventory at 110% of the facility amount. In addition, Industrial Engineering Company for Construction and Development (ICON) guarantees ICON Prefabricated Buildings and Caravans for amounts drawn under the facility. | Egyptian Pound | 0.75% above the corridor rate. |

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

## 13. Liquidity risks

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due, as a result of shortage of funding. Group's exposure to liquidity risk results primarily from the mismatching of maturities of financial assets and liabilities.

The management makes cash flow projections on periodic basis, and takes the necessary actions to negotiate with suppliers, follow-up the collections and manage the inventory balances in order to ensure sufficient cash is maintained to discharge the Group's liabilities. The Group's management monitors liquidity for operation reserves by ensuring it has sufficient cash and cash equivalents to meet operational needs while maintaining sufficient cash cover to meet the cash outflows to settle the liabilities of loans and borrowings to be able to maintain financial terms, guarantees and covenants at all times.

The Group limits liquidity risks by maintaining sufficient bank facilities and reserves, and by monitoring future and actual cash flows and matching the maturity portfolio of financial assets and liabilities. Balances due to suppliers are normally settled within an average of 60 days from the date of purchase.

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

| | Less than 1 rear | From 1 year to 2 rears | More than two rears |
|---|---|---|---|
| **31 March 2026** | | | |
| Trade and notes payable | 1,071,338,939 | - | - |
| Creditors and other credit balances* | 244,841,532 | - | - |
| Credit bank | 24,350,592 | - | - |
| Bank facilities | 1,912,943,415 | - | - |
| Bank loans | 51,945,562 | 42,561,256 | 31,127,333 |
| Lease liabilities | 8,082,663 | 7,092,177 | 14,451,466 |
| Due to related parties | 22,583,689 | - | - |
| **Total** | **3,338,694,095** | **49,653,433** | **45,578,799** |
| | | | |
| **31 December 2025** | | | |
| Trade and notes payable | 995,222,961 | - | - |
| Creditors and other credit balances* | 224,964,830 | - | - |
| Bank facilities | 1,928,392,790 | - | - |
| Bank loans | 50,428,297 | 42,930,068 | 29,501,742 |
| Lease liabilities | 9,957,224 | 6,134,828 | 16,263,562 |
| Due to related parties | 21,570,665 | - | - |
| **Total** | **3,230,536,767** | **49,064,896** | **45,765,304** |

* Creditors and other credit balances presented above excludes contracts liabilities, dividends payables, social insurance authority, due to governmental authorities, tax authority – payroll tax, tax authority – withholding tax.

## 14. Significant Events

**(a)** On 10 February 2026, the Listing Committee approved the final and voluntary delisting of the shares of Acrow Misr for Metal Scaffolding and Formwork from the listing tables of the Egyptian Exchange (EGX), following the Company's fulfilment of the delisting requirements in accordance with the provisions of Articles (55) and (55 repeated) of the Listing and Delisting Rules of Securities, and the approval of the Extraordinary General Assembly resolution held on 6 January 2026, prior to the delisting process, the Company opened a special transactions market during the period from 25 January 2026 to 1 February 2026 to purchase the shares of affected shareholders. Accordingly, the Company repurchased 2,162,692 shares, representing approximately 3.928% of the total share capital and 54.6% of the free float shares, for a total consideration of EGP 279,614,441, as a result, the balance of free float shares following the execution of the repurchase amounted to 1,798,264 shares owned by 911 shareholders, according to Misr for Central Clearing, Depository and Registry (MCDR) records dated 8 February 2026, Based on the decision of the Listing Committee, the Company's data will be removed from the database of listed companies effective by the end of the trading session on 11 February 2026. Furthermore, the Company's shares will be listed on the over-the-counter market (OTC – Automated Order Matching System) starting from 12 February 2026 for a period of three months, after which the Company's status will be re-submitted to the Listing Committee to take any actions deemed appropriate.

**(b)** On 12 February 2026, the Monetary Policy Committee of the Central Bank of Egypt, in its meeting, decided to cut the key policy interest rates by 100 basis points. Accordingly, the overnight deposit rate, overnight lending rate, and the main operation rate of the Central Bank were reduced to 19.0%, 20.0%, and 19.5%, respectively. The credit and discount rate was also reduced to 19.5%, in addition, the Board of Directors of the Central Bank decided to reduce the reserve requirement ratio that banks are required to maintain with the Central Bank of Egypt from 18% to 16%. These decisions reflect the Committee's assessment of the latest inflation developments and outlook since its previous meeting.

**(c)** On 28 February 2026, a direct military conflict erupted between the United States and Israel on one side and Iran on the other side, which subsequently escalated to include regional confrontations extending to several Gulf countries. These developments are expected to have significant economic implications on the global economy, particularly in the Middle East region, the Group's management is closely and continuously monitoring these developments in order to assess their potential impact on the Group's operations and financial position and to take the necessary measures to safeguard its interests.