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

LIMITED REVIEW REPORT AND THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2026

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

Interim condensed separate financial statements - For the six-month period ended 30 June 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 the Industrial Engineering Company for Construction and Development "ICON" S.A.E. as of 30 June 2026, and the related interim condensed separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and fair presentation of these interim condensed separate financial statements in accordance with the Egyptian Accounting Standard No. (30) "Interim Financial Statements" and our responsibility is limited to expressing a conclusion on these interim condensed separate 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 separate 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 separate financial statements are not prepared, in all material respects, in accordance with Egyptian Accounting standard No. (30) "Interim Financial Statements".

Ahmed Shehab

Ahmed Shehab
R.A.A. 39409
F.R.A 417
Cairo
26 August 2026

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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 30 June 2026

(All amounts are shown in EGP)	Note	30 June 2026	31 December 2025
Assets			
Non-current assets			
Fixed assets	6	8,771,593	10,002,246
Projects under construction	7	21,248,986	16,017,042
Investment properties	8	55,978,738	57,185,094
Investments in subsidiaries		1,048,884,028	1,048,884,028
Total non-current assets		**1,134,883,345**	**1,132,088,410**
Current assets			
Inventory		271,169	271,169
Trade and notes receivable		258,664	601,636
Due from related parties	9-1	89,118	20,670,236
Debtors and other debit balances		31,954,935	18,312,845
Cash and cash equivalents		995,754	1,243,608
Total current assets		**33,569,640**	**41,099,494**
Total assets		**1,168,452,985**	**1,173,187,904**
Equity and Liabilities			
Equity			
Issued and paid-up capital	10	582,000,000	582,000,000
Legal reserves		51,003,298	48,452,497
Retained earnings		86,674,086	101,052,072
Total equity		**719,677,384**	**731,504,569**
Liabilities			
Non-current liabilities			
Deferred tax liabilities		1,217,024	3,310,605
Total non-current liabilities		**1,217,024**	**3,310,605**
Current liabilities			
Provisions		9,965,675	12,358,183
Bank borrowings	11	929,326	2,787,979
Trade and notes payable		3,703,363	1,821,858
Due to related parties	9-2	425,267,002	402,700,575
Creditors and other credit balances		7,693,211	8,518,720
Current income tax liability		-	10,185,415
Total current liabilities		**447,558,577**	**438,372,730**
Total liabilities		**448,775,601**	**441,683,335**
Total equity and liabilities		**1,168,452,985**	**1,173,187,904**

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

Accountant/ Hany Bassiouny
Finance Manager

26 August 2026

Eng/ Ahmed Enaba
Managing Director

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

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

Interim condensed separate statement of profit or loss
For the six-months period ended 30 June 2026

(All amounts are shown in EGP)

	Note	For the six months period ended 30 June		For the three months period ended 30 June	
		2026	**2025**	**2026**	**2025**
Revenue from contracts with customers	5/A	-	66,893,596	-	794,816
Cost of revenue		(83,815)	(3,468,686)	(45,610)	(27,318)
Gross profit		**(83,815)**	**63,424,910**	**(45,610)**	**767,498**
General and administrative expenses		(17,989,569)	(19,513,846)	(9,376,705)	(13,313,615)
Other operating income	5/B	6,733,168	11,048,949	3,461,206	7,657,462
Other operating expenses	5/C	(19,713)	(663,390)	(8,925)	(153,554)
Expected credit loss on financial assets		449,907	(3,133,021)	4,422,562	(4,389,200)
Operating (loss) / Profit		**(10,910,022)**	**51,163,602**	**(1,547,472)**	**(9,431,409)**
Finance income		11,970	2,506,940	12,673,605	4,066,159
Finance costs		(3,022,714)	(539,733)	(138,885)	(323,532)
Net finance income		**(3,010,744)**	**1,967,207**	**12,534,720**	**3,742,627**
(loss) / Profit before tax		**(13,920,766)**	**53,130,809**	**10,987,248**	**(5,688,782)**
Income tax	5/D	2,093,581	(829,271)	(2,298,350)	(803,140)
(loss) / Proft for the period		**(11,827,185)**	**52,301,538**	**8,688,898**	**(6,491,922)**
Basic and diluted earnings / (loss) per share for the period		**(0.081)**	**0.359**	**0.060**	**(0.045)**

- 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 six-months period ended 30 June 2026

(All amounts are shown in EGP)

	For the six months period ended 30 June		For the three months period ended 30 June	
	2026	**2025**	**2026**	**2025**
(Loss) / profit for the period	(11,827,185)	52,301,538	8,688,898	(6,491,922)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / profit for the period	**(11,827,185)**	**52,301,538**	**8,688,898**	**(6,491,922)**

- 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 six-months period ended 30 June 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	-	-	52,301,538	**52,301,538**
Transfer to legal reserve	-	11,007,015	(11,007,015)	-
Dividends to shareholders	-	-	(181,875,000)	**(181,875,000)**
Employees' share of dividends	-	-	(16,718,880)	**(16,718,880)**
Board of Directors share of dividends	-	-	(19,950,000)	**(19,950,000)**
Balance at 30 June 2025	**582,000,000**	**48,452,587**	**102,337,500**	**732,790,087**
Balance at 1 January 2026	**582,000,000**	**48,452,497**	**101,052,072**	**731,504,569**
Loss for the period	-	-	(11,827,185)	**(11,827,185)**
Transfer to legal reserve	-	2,550,801	(2,550,801)	**-**
Balance at 30 June 2026	**582,000,000**	**51,003,298**	**86,674,086**	**719,677,384**

- 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 six-months period ended 30 June 2026

(All amounts are shown in EGP)

	Note	30 June 2026	30 June 2025
Cash flows from operating activities			
(Loss) / profit before income tax		(13,920,766)	53,130,809
Adjustments:			
Fixed assets depreciation	6	1,217,973	1,240,223
Investment properties depreciation	8	1,206,356	1,206,354
Gain on sale of fixed assets		(16,268)	(4,278,255)
Expected credit loss on financial assets		(449,907)	3,133,021
Interest income		(11,970)	(2,357,279)
Finance cost, interest and bank commissions		370,760	250,776
Operating (Loss)/ profit before changes in working capital		**(11,603,822)**	**52,325,649**
Changes in working capital			
Inventory		-	140
Trade and notes receivable		792,879	(484,098)
Debtors and other debit balances		(14,070,844)	16,428,447
Due from related parties		20,581,118	101,532,142
Trade and notes payable		1,881,505	(409,421)
Creditors and other credit balances		(825,509)	924,493
Due to related parties		22,566,427	336,729,734
Provisions used		(2,392,508)	(4,828,211)
Dividend paid to employees and Board of Directors		-	(36,668,880)
Cash flows generated from operating activities		**16,929,246**	**465,549,995**
Interest received		11,970	2,357,279
Interest paid		(370,760)	(250,776)
Income taxes paid		(9,756,661)	(7,489,748)
Net cash flows generated from operating activities		**6,813,795**	**460,166,750**
Cash flows from investing activities			
Payments for investments in subsidiaries		-	(268,106,666)
Proceeds from the sale of fixed assets		28,948	4,916,890
Purchase of fixed assets and projects under construction		(5,231,944)	(14,798,171)
Net cash flows used in investing activities		**(5,202,996)**	**(277,987,947)**
Cash flows from financing activities			
Net repayments of borrowings		(1,858,653)	(2,196,171)
Dividends paid to shareholders		-	(181,875,000)
Net cash flows used in financing activities		**(1,858,653)**	**(184,071,171)**
Net decrease in cash and cash equivalents		**(247,854)**	**(1,892,368)**
Cash and cash equivalents at the beginning of the period		1,243,608	6,263,141
Cash and cash equivalents at the end of the period		**995,754**	**4,370,773**

- 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 30 June 2026 (31 December 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 Abdel Samad Sakr, Ms. Mona Sakr, Mr. Hisham El Far, and Mr. Ahmed Enaba.

- The Chairman of the Board of Directors is Mr. Arafat Mohamed Maged Abdel Samad Sakr.

- 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:

- Colored, galvanized and black iron sections
- Colored and galvanized corrugated sheet
- Sandwich panels
- Aluminium door and window
- Mobile and prefabricated living units (caravans)
- 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 purpose of the Company (continued)

The separate financial statements were approved for issuance by the Board of Directors of the company on 26August 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 30 June 2026 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**	**30 June 2026**	**31 December 2025**	**Activity**
Acrow Misr for Scaffolding and Formwork (S.A.E.)	EGP	Egypt	81.99%	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 she Ives
Dalmine Egypt Logistic Solutions (S.A. E)	EGP	Egypt	%99.92	99,92%	Manufacture and sale of storage she Ives
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	SAR	Saudi Arabia	100%	100%	Manufacture and sale of prefabricated buildings and caravans

* In January 2026, 2,162,692 shares of Acrow Misr for Scaffolding and Metal Structures (S.A.E.) were cancelled pursuant to a resolution of the Ordinary General Assembly. Consequently, the Company’s ownership interest increased from 78.77% to 81.99%.

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 six-month period ended 30 June 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 from the subsidiaries to the Company during the period up to June 30, 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.

Finance income and cost
The main reason for the increase in financing revenues and the decrease in financing costs is due to a change in the economic factors affecting currency prices on June 30, 2026, where the exchange rate changed from 47.77 on December 31, 2025 to 49.21.

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	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Revenue from contracts with customers	-	63,305,867	-	2,530,548	-	1,057,181	-	66,893,596
Cost of revenue	(83,815)	-	-	(3,129,319)	-	(339,367)	(83,815)	(3,468,686)
Gross (loss) / profit	**(83,815)**	**63,305,867**	**-**	**(598,771)**	**-**	**717,814**	**(83,815)**	**63,424,910**
General and administrative expenses	(17,989,569)	(19,513,846)	-	-	-	-	(17,989,569)	(19,513,846)
Other operating income	6,733,168	11,048,949	-	-	-	-	6,733,168	11,048,949
Other operating expenses	(19,713)	(663,390)	-	-	-	-	(19,713)	(663,390)
Expected credit loss on financial assets	-	-	449,907	(2,209,827)	-	(923,194)	449,907	(3,133,021)
Operating (loss) / profit	**(11,359,929)**	**54,177,580**	**449,907**	**(2,808,598)**	**-**	**(205,380)**	**(10,910,022)**	**51,163,602**
Finance income	11,970	2,506,940	-	-	-	-	11,970	2,506,940
Finance costs	(3,022,714)	(539,733)	-	-	-	-	(3,022,714)	(539,733)
(loss) / profit before tax							**(13,920,766)**	**53,130,809**
Income tax							2,093,581	(829,271)
(loss) / profit for the period							**(11,827,185)**	**52,301,538**

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

4. Segment information (continued)

4.1 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.

	30 June 2026			31 December 2025		
Segment assets	**Current assets**	**Non-current assets**	**Total assets**	**Current assets**	**Non-current assets**	**Total assets**
Administrative and investing	25,225,680	1,134,883,345	**1,160,109,025**	21,390,589	1,132,088,410	**1,153,478,999**
Prefabricated buildings	8,343,960	-	**8,343,960**	16,161,302	-	**16,161,302**
Industrial	-	-	**-**	3,547,603	-	**3,547,603**
Total	**33,569,640**	**1,134,883,345**	**1,168,452,985**	**41,099,494**	**1,132,088,410**	**1,173,187,904**

4.2 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.

	30 June 2026			31 December 2025		
Segment liabilities	**Current liabilities**	**Non-current liabilities**	**Total liabilities**	**Current liabilities**	**Non-current liabilities**	**Total liabilities**
Administrative and investing	439,389,575	1,217,024	**440,606,599**	423,261,850	3,310,605	**426,572,455**
Prefabricated buildings	8,169,002	-	**8,169,002**	12,390,922	-	**12,390,922**
Industrial	-	-	**-**	2,719,958	-	**2,719,958**
Total	**447,558,577**	**1,217,024**	**448,775,601**	**438,372,730**	**3,310,605**	**441,683,335**

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

5. Profit or loss information

5.A Revenue from Contracts with Customers

	For the six months period ended 30 June		For the three months period ended 30 June	
	2026	2025	2026	2025
Dividends from Investments in Subsidiaries	-	63,305,867	-	-
Revenue from Prefabricated buildings	-	2,530,548	-	-
Revenue from Industrial	-	1,057,181	-	794,816
	-	**66,893,596**	**-**	**794,816**

5.B Other operating income

	For the six months period ended 30 June		For the three months period ended 30 June	
	2026	2025	2026	2025
Lease income	6,716,900	6,770,694	3,459,511	3,385,347
Gain on sale of fixed assets	16,268	4,278,255	1,695	4,272,115
	6,733,168	**11,048,949**	**3,461,206**	**7,657,462**

5.C Other operating expenses

	For the six months period ended 30 June		For the three months period ended 30 June	
	2026	2025	2026	2025
Social health contribution	19,713	332,119	8,925	153,554
Other	-	331,271	-	-
	19,713	**663,390**	**8,925**	**153,554**

5.D Income tax

	For the six months period ended 30 June		For the three months period ended 30 June	
	2026	2025	2026	2025
Current income tax expense	-	1,928,198	(458,629)	1,928,198
Deferred income tax	(2,093,581)	(1,098,927)	2,756,979	(1,125,058)
	(2,093,581)	**829,271**	**2,298,350**	**803,140**

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

5. Profit or loss information (continued)

5.E Effective tax rate

	For the six months period ended 30 June		For the three months period ended 30 June	
	2026	**2025**	**2026**	**2025**
(Loss) / profit before tax	(13,920,767)	53,130,809	10,987,248	(5,688,782)
Income tax	(2,093,581)	829,271	(2,298,350)	803,140
Effective tax rate	**-**	**1.56%**	**-**	-

* The primary reason for the decrease in the effective tax rate is the reduction in deferred tax expense recognized on the balance of unrealized foreign exchange differences.

(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**
Depreciation expense	(1,949)	(42,892)	(5,818)	(697,655)	(105,595)	(364,064)	**(1,217,973)**
Disposals	-	-	-	-	(17,100)	(28,508)	**(45,608)**
Disposals Depreciation	-	-	-	-	16,061	16,867	**32,928**
Net book value at 30 June 2026	**62,750**	**1,236,563**	**63,025**	**6,994,564**	**14,694**	**399,997**	**8,771,593**
Cost	82,048	2,216,699	402,980	10,773,846	2,980,275	7,977,476	**24,433,324**
Accumulated depreciation	(19,298)	(980,136)	(339,955)	(3,779,282)	(2,965,581)	(7,577,479)	**(15,661,731)**
Net book value at 30 June 2026	**62,750**	**1,236,563**	**63,025**	**6,994,564**	**14,694**	**399,997**	**8,771,593**

(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:

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

The movement of projects under construction related to property, plant and equipment is as follows:

	30 June 2026	31 December 2025
Opening balance	**16,017,042**	**597,205**
Additions	5,231,944	15,419,837
Ending balance	**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	-	(1,206,356)	**(1,206,356)**
Net book value at 30 June 2026	**18,027,409**	**37,951,329**	**55,978,738**
Cost	18,027,409	50,809,476	**68,836,885**
Accumulated depreciation	-	(12,858,147)	**(12,858,147)**
Net Book Value at 30 June 2026	**18,027,409**	**37,951,329**	**55,978,738**

The valuation was conducted in accordance with International Valuation Standards and recognized valuation methodologies, as well as the first edition of the Egyptian Real Estate Valuation Standards. The comparable sales method was applied for land valuation, while the cost approach was used for buildings and constructions. The fair value of the land and buildings classified under investment properties falls within the market value range, which 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.

The management determines the terms and conditions of transactions and services provided to/from related parties, as well as any associated expenses. The following is a summary of the nature and value of transactions with related parties during the year/period, along with the balances due as of the financial statement date.

9.1 Due from related party

	Nature of relationship	30 June 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	1,784,788	1,785,048
Sun Infinite East Energy Company	Subsidiary of a shareholder	58,858	40,155
Acrow Dalmini Company		260	-
Tanmiya for Real Estate Investment	Subsidiary of a shareholder	-	75,919
Tatweer for Prefabricated Buildings Company	Subsidiary	-	-
		1,843,906	**22,425,024**
Less:			
Expected credit loss of due from related parties		(1,754,788)	**(1,754,788)**
		89,118	**20,670,236**

Movement in impairment provision of due from related parties was as follows:

	30 June 2026	31 December 2025
Opening balance	(1,754,788)	(1,754,788)
Closing balance	**(1,754,788)**	**(1,754,788)**

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

9. Related parties' transactions (continued)

9.2 Due to related party

	Nature of relationship	30 June 2026	31 December 2025
Tatweer for Prefabricated Buildings	Subsidiary	113,287,889	132,701,254
ICON Panels (S.A.E)	Subsidiary	187,311,015	202,542,134
ICON Prefabricated Buildings and Caravans (S.A.E)	Subsidiary	56,937,245	67,457,187
Acrow Misr for Metal Scaffolding and Formwork (S.A.E)	Subsidiary	67,730,853	-
		425,267,002	**402,700,575**

9.3 Transactions with Related Parties

	Nature of transactions	Value of transactions	
		30 June 2026	31 December 2025
Acrow Misr for Metal Scaffolding and Formwork (S.A.E)	Lease of lands revenue	4,050,236	7,140,874
	Financial transfers	(92,304,992)	7,002,784
Tanmiya for real estate investments (S.A.E)	Amounts paid on account for the purchase of panels	-	(358,402)
	Financial transfers	(75,919)	-
	Leases	18,703	30,678
Sun Infinite East Energy	Financial transfers	-	(337,866)
	Purchases	-	(3,508,632)
ICON Prefabricated Buildings and Caravans (S.A.E)	Leases	1,389,540	2,243,032
	Financial transfers	9,130,401	(31,955,284)
ICON Panels	Purchases	-	(385,739)
	Leases	2,416,192	4,126,803
	Financial transfers	12,814,926	(196,520,371)
Tatweer for Prefabricated Buildings	Financial transfers	19,413,366	25,271,450
	Capital increase	-	(268,106,666)

9.4 Management Compensation

Senior management received a total of EGP 1,595,000 in salaries and benefits during the financial period ended 30 June 2026 (30 June 2025: EGP 1,014,000).

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

10. Share capital

10.1 Authorized Capital

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

10.2 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 30 June 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

	30 June 2026	31 December 2025
Bank loans	929,326	2,787,979
	929,326	**2,787,979**

The movement in the loan balances is as follows:

	2026	2025
Balance at 1 January	**2,787,979**	**6,842,803**
Finance costs charged to the statement of profit or loss	93,346	421,359
Interest paid on loans	(93,346)	(421,359)
Repayments of loans	(1,858,653)	(4,054,824)
Balance at 31 December	**929,326**	**2,787,979**

11. Bank borrowings (continued)

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

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 30 June 2026 and 31 December 2025, based on contractual payment dates and current market interest rates.

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

12. Liquidity risks (continued)

	Less than one year	From one year to two years	More than two years
30 June 2026			
Trade and notes payable	3,703,363	-	-
Creditors and other credit balances *	6,144,899	-	-
Bank borrowings	929,326	-	-
Due to related parties	425,267,002	-	-
Total	**436,044,590**	**-**	**-**
31 December2025			
Trade and notes payable	1,821,858	-	-
Creditors and other credit balances*	6,879,039	-	-
Bank borrowings	2,787,979	-	-
Due to related parties	402,700,575	-	-
Total	**414,189,451**	**-**	**-**

* Creditors and other credit balances do not include contract liabilities, social insurance, the due to the tax authority and dividends payables.

13. Significant events

(a) On 12 February 2026, the Monetary Policy Committee of the Central Bank of Egypt, at its meeting, decided to reduce the key 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 credit and discount rate was also reduced to 19.5%. In addition, the Central Bank’s Board of Directors decided to reduce the cash reserve 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 developments in inflation and its outlook since its previous meeting.

(b) On 28 February 2026, the Middle East witnessed an escalation in the intensity of the armed conflict between Iran and Israel, resulting in increased levels of geopolitical and economic instability in the region. However, as the Company is currently a holding company with no direct operating activities and its scope includes only legacy contracts entered into prior to the demerger of the Company, management does not expect these developments to have a material impact on the Company’s operations or results of operations, except for any potential impact arising from increased pressures on foreign exchange rates, inflation and interest rates, and the resulting effect on financing costs and the value of liabilities denominated in foreign currencies. Management continues to monitor and assess developments in the situation and their potential impact on the Company’s financial position.