THE 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 SIX-MONTHS PERIOD ENDED 30 JUNE 2026

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

Interim condensed consolidated financial statements
For the six-month period ended 30 June 2026

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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 at 30 June 2026 and the related interim condensed consolidated 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 consolidated 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 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 people 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.

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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 No. (30) "Interim financial statements.

Ahmed Shehab

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

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

Interim condensed consolidated statement of financial position
As at 30 June 2026

(All amounts are shown in EGP)	Note	30 June 2026	31 December 2025
Assets			
Non-current assets			
Property, plant and equipment	6	1,675,055,581	1,451,500,721
Projects under construction	7	148,873,337	236,369,664
Investments in associates	8	236,074,164	178,513,296
Right-of-use assets		24,526,860	20,120,105
Goodwill		38,040,287	38,040,287
Due from related parties - non-current portion	10-1	101,752,129	75,390,620
Trade and notes receivables - non-current portion	9	-	63,249,107
Total non-current assets		**2,224,322,358**	**2,063,183,800**
Current assets			
Inventory		1,839,541,438	1,581,863,465
Trade and notes receivables - current portion	9	1,215,200,734	1,550,154,130
Debtors and other debit balances		1,138,229,942	1,244,007,072
Due from related parties - current portion	10-1	1,370,204,012	882,958,594
Cash and cash equivalents		127,486,158	399,049,929
Total current assets		**5,690,662,284**	**5,658,033,190**
Total assets		**7,914,984,642**	**7,721,216,990**
Equity and Liabilities			
Equity			
Issued and paid-up capital	11	582,000,000	582,000,000
Legal reserve		51,003,298	48,452,497
Reserve of foreign entities translation		147,073,908	139,724,353
Retained earnings		2,185,179,080	2,134,030,720
Total equity attributable to the Parent Company		**2,965,256,286**	**2,904,207,570**
Non-controlling interests		696,639,249	719,580,835
Total equity		**3,661,895,535**	**3,623,788,405**
Liabilities			
Non-current liabilities			
Bank loans	12	50,707,723	58,794,833
Lease Liabilities- non-current portion		19,374,291	14,493,131
Deferred tax liabilities		270,538,459	189,314,497
Employee benefit obligation		1,566,235	1,624,945
Total non-current liabilities		**342,186,708**	**264,227,406**
Current liabilities			
Provisions		70,335,990	90,893,187
Credit bank		16,539,058	-
Bank facilities	13	2,049,311,707	1,928,392,790
Bank loans	12	77,847,890	48,269,185
Trade and notes payable		1,018,909,607	995,222,961
Creditors and other credit balances		577,935,626	476,215,682
Due to related parties	10-2	20,691,968	21,570,665
Current income tax liability		70,479,112	263,596,514
Lease Liabilities - current portion		8,851,441	9,040,195
Total current liabilities		**3,910,902,399**	**3,833,201,179**
Total liabilities		**4,253,089,107**	**4,097,428,585**
Total equity and liabilities		**7,914,984,642**	**7,721,216,990**

- The accompanying notes from note 1 to note 16 form an integral part of the interim condensed consolidated financial statements.
- Limited review report attached.

Accountant / Hany Bassiouny
Chief Financial Officer

26 August 2026

Industrial Engineering Company For Construction & Development
ICON

Eng / Ahmed Enaba
Managing Director

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

Interim condensed consolidated statement of profit or loss
For the six months ended 30 June 2026

(All amounts are shown in EGP)		For the six-month period 30 June		For the three-month period 30 June	
	Note	**2026**	**2025**	**2026**	**2025**
Revenue from contracts with customers	5/A	3,971,876,157	3,389,089,929	2,035,094,987	1,760,890,115
Cost of revenue		(2,595,142,114)	(2,117,147,046)	(1,366,098,475)	(1,126,949,490)
Gross profit		**1,376,734,043**	**1,271,942,883**	**668,996,512**	**633,940,625**
Selling and marketing expenses		(129,277,911)	(150,986,057)	(68,186,068)	(81,712,092)
General and administrative expenses		(349,407,695)	(273,577,867)	(176,233,582)	(143,331,740)
Other operating income	5/B	22,807,810	49,504,709	9,788,788	20,134,153
Other operating expenses	5/C	(16,346,793)	(29,603,637)	(11,590,482)	(16,373,384)
Expected credit loss on financial assets		(134,013,725)	3,339,373	(85,236,707)	94,121,460
Operating profit		**770,495,729**	**870,619,404**	**337,538,461**	**506,779,022**
Finance costs		(205,722,817)	(256,549,666)	(110,750,889)	(148,813,413)
Financing income		58,011,498	8,967,723	(179,037,352)	(2,671,161)
The Group's share in the net profits of associates account for using the equity method	5/D	72,928,660	17,310,387	14,080,902	6,003,342
Profit before tax		**659,713,070**	**640,347,848**	**61,831,122**	**361,297,790**
Income tax	5/E	(267,294,766)	(168,838,379)	6,489,020	(114,216,472)
Profit for the period		**428,418,304**	**471,509,469**	**68,320,142**	**247,081,318**
Distributed as follows:					
Shareholders of the Parent Company		309,345,028	355,188,018	60,304,690	185,752,359
Non-controlling interests		119,073,276	116,321,451	8,015,452	61,328,959
		428,418,304	**471,509,469**	**68,320,142**	**247,081,318**
Basic and diluted earnings per share for the period (EGP/share)		**2.13**	**2.44**	**0.41**	**1.28**

- The accompanying notes from note 1 to note 16 form an integral part of the interim condensed consolidated financial statements.

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

Interim condensed consolidated statement of comprehensive income
For the six months ended 30 June 2026

(All amounts are shown in EGP)	For the six-month period 30 June		For the three-month period 30 June	
	2026	**2025**	**2026**	**2025**
Profit for the period	428,418,304	471,509,469	68,320,142	247,081,318
Other comprehensive income				
Items that may be reclassified to profit or loss				
Currency differences of translation of foreign entities	6,476,792	8,333,105	(73,350,770)	(5,218,546)
Total other comprehensive income for the period	**434,895,096**	**479,842,574**	**(5,030,628)**	**241,862,772**
Distributed as follows:				
Parent Company	316,694,583	360,165,520	12,360,455	179,759,470
Non-controlling interests	118,200,513	119,677,054	(17,391,083)	62,103,302
	434,895,096	**479,842,574**	**(5,030,628)**	**241,862,772**

- The accompanying notes from note 1 to note 16 form an integral part of the interim condensed consolidated financial statements.

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

Interim condensed consolidated statement of changes in equity
For the six months ended 30 June 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**
Net profit for the period	-	-	-	355,188,018	**355,188,018**	116,321,451	471,509,469
Other comprehensive income for the period	-	-	4,977,502	-	**4,977,502**	3,355,603	8,333,105
Total comprehensive income for the period	-	-	**4,977,502**	**355,188,018**	**360,165,520**	**119,677,054**	**479,842,574**
Legal reserve	-	11,006,925	-	(11,006,925)	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	(9,687,000)	**(9,687,000)**
Dividends to shareholders	-	-	-	(181,875,000)	**(181,875,000)**	(1,080,000)	**(182,955,000)**
Employees' share of Dividends	-	-	-	(97,767,436)	**(97,767,436)**	(20,070,659)	**(117,838,095)**
Board of Directors Dividends	-	-	-	(38,854,329)	**(38,854,329)**	(5,095,671)	**(43,950,000)**
Balance at 30 June 2025	**582,000,000**	**48,452,497**	**171,859,910**	**1,666,691,508**	**2,469,003,915**	**604,276,024**	**3,073,279,939**
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**
Net profit for the period	-	-		309,345,028	**309,345,028**	119,073,276	**428,418,304**
Other comprehensive income for the period	-	-	7,349,555	-	**7,349,555**	(872,763)	**6,476,792**
Total comprehensive income for the period	**582,000,000**	**48,452,497**	**147,073,908**	**2,443,375,748**	**3,220,902,153**	**837,781,348**	**4,058,683,501**
Legal reserve	-	2,550,801	-	(2,550,801)	-	-	-
Transactions with non-controlling interests	-	-	-	(159,578,948)	**(159,578,948)**	(120,035,493)	**(279,614,441)**
Employees' share of Dividends	-	-	-	(75,570,200)	**(75,570,200)**	(16,603,326)	**(92,173,526)**
Board of Directors Dividends	-	-	-	(20,496,719)	**(20,496,719)**	(4,503,280)	**(24,999,999)**
Balance at 30 June 2026	**582,000,000**	**51,003,298**	**147,073,908**	**2,185,179,080**	**2,965,256,286**	**696,639,249**	**3,661,895,535**

- The accompanying notes from note 1 to note 16 form an integral part of the interim condensed consolidated financial statements.

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

Interim condensed consolidated statement of cash flow
For the six months ended 30 June 2026

(All amounts are shown in EGP)	Note	30 June 2026	30 June 2025
Cash flows from operating activities			
Profit for the period before tax		695,713,070	640,347,848
Adjusted to:			
Leases liabilities interests		2,652,664	2,639,844
Depreciation on property, plant and equipment	6	96,461,633	89,197,278
Amortization on right-of-use assets		9,403,128	18,380,831
Gain on sale of property, plant and equipment	5/B	(11,481,806)	(40,734,115)
Profits of investments in associates	5/D	(72,928,660)	(17,310,387)
Provisions formed		6,700,000	3,994,987
Interest expense		193,613,580	240,434,139
Interest income		(13,308,661)	(8,967,723)
Expected credit losses on financial assets		134,013,725	(3,339,373)
Unrealized foreign exchange differences		15,536,775	212,216,539
Operating profit before changes in working capital		**1,056,375,448**	**1,136,859,868**
Change in working capital			
Inventory		(259,810,489)	241,552,053
Trade and notes receivables		295,684,352	797,959,848
Debtors and other debit balances		89,518,305	(132,196,909)
Due from related parties		(498,146,771)	(731,888,169)
Trade and notes payables		43,313,558	(111,912,467)
Creditors and other credit balances		103,888,392	70,951,367
Due to related parties		(12,793,458)	(12,485,214)
Dividend paid to employees and Board of Directors		(117,173,525)	(161,788,095)
Provision used		(27,436,506)	(28,778,334)
Cash flow generated from operating activities		**673,419,306**	**1,068,273,948**
Tax paid		(379,604,255)	(492,129,154)
Interest received		5,986,339	2,726,224
Interest paid		(193,613,580)	(220,280,079)
Net cash flow generated from operating activities		**106,187,810**	**358,590,939**
Cash flows from investing activities			
Purchase of property, plant and equipment and project under constructions		(247,505,401)	(241,582,562)
Proceeds from sale of property, plant and equipment		36,080,728	99,252,157
Net cash flows used in investing activities		**(211,424,673)**	**(142,330,405)**
Cash flows from financing activities			
Loans and bank facilities		125,549,240	103,302,929
Proceeds from the sale of a share in a subsidiary		(279,614,441)	-
Lease liability Payments		(11,770,225)	(19,676,424)
Dividends paid to shareholders		-	(182,955,000)
Net cash flows used in financing activities		**(165,835,426)**	**(99,328,495)**
Net increase in cash and cash equivalents		**(271,072,289)**	**116,932,039**
Cash and cash equivalents at the beginning of the period		399,049,929	94,421,932
Impact of unrealized foreign currency translation differences on cash		(491,482)	2,514
Cash and cash equivalents at the end of the period		**127,486,158**	**211,356,485**

- The accompanying notes from note 1 to note 16 form an integral part of the interim condensed consolidated financial statements.

1. ICON Group and Its Operations

1.1 General information

- The Industrial Engineering Company for Construction and Development "ICON" (S.A.E) was established under 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 Register at the Cairo investment commercial register under No. 182224 on 5 March 2012. The Extraordinary General Assembly of the company on 26 May 1983, approved the company's compliance with the provisions of Law No. 159 of 1981 and its executive regulations, as well as the company's Articles of Association.

- The Extraordinary General Assembly of shareholders, in its meeting held on 26 May 1983, approved the company's compliance with the provisions of the Companies Law No. 159 of 1981 and its executive regulations, taking into account the provisions of the Capital Market Law No. 95 of 1992 and its executive regulations. On March 8, 1988, the Companies Authority approved the company's compliance with the provisions of 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 term of the Company for another twenty-five years, and registration in the Commercial Register was completed on 14 August 2002.

- The Company's headquarters is Wadi Hof - Industrial Sector - 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 AbdulSamad Saqr, Ms. Mona Saqr, Mr. Hesham El-Far, and Mr. Ahmed Enaba.

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

- The Managing Director is Mr. Ahmed Enaba.

1.2 The purpose of the Group

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 steel sections
- Coloured and galvanized corrugated sheet
- Sandwich panels
- Aluminium door and window
- Mobile and prefabricated living units (caravans)
- Steel, galvanized and black pipes of different lengths and diameters
- Manufacturing and marketing of metal formwork and scaffolding systems

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

1. ICON Group and Its Operations (continued)

1.2 The purpose of the Group (continued)

Provided that the necessary licenses are obtained to practice these activities:

Investment, contribution and participation directly and indirectly in companies operating in all industrial and engineering construction fields and activities

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.

The consolidated financial statements were approved for issuance by the Group's Board of Directors on 26 August 2026 and the company's shareholders have the right to amend the consolidated financial statements after their issuance.

1.3 Ownership percentage in subsidiaries

The Group consists of the following companies as at 30 June 2026 and 31 December 2025 unless otherwise stated, and the percentage of the Group's share in the companies is direct ownership of ordinary shares from paid-up capital only.

Subsidiaries	Functional currency	Location	Shareholding Percentage 30 June 2026	Shareholding Percentage 31 December 2025	Activity
Acrow Misr for Scaffolding & Formwork- (S.A.E)	EGP	Egypt	81.99%	78,77%	Manufacture of scaffolding and formwork
Acrow Dalmine Logistic (ADLS) (S.A.E.)	EGP	Egypt	99,94%	99,94%	Manufacture and sale of storage shelves
Acrow Dalmine Logistic (S.A.E)	EGP	Egypt	99,92%	99,92%	Manufacture and sale of storage shelves
ICON Panels (S.A. E)	EGP	Egypt	99,99%	99,99%	Manufacture and sale metal sheet 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

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are summarized below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of the interim condensed consolidated financial statements

These interim condensed consolidated 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 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

Projects Under Construction

The balance of projects under construction decreased mainly due to the completion of a number of capital projects and their transfer to property, plant and equipment amounting to EGP 157 million, despite additions recorded during the period amounting to EGP 69 million, which were mainly related to machinery and buildings.

Investments in Associates

The main reason for the increase is attributable to the Group’s share of the profits of Acrow DZ – Algeria amounting to EGP 72,142,158, in addition to the retranslation of the balance.

Inventory

The main reason for the increase is attributable to the purchase of inventory by ICON Panels which resulted in an increase in raw materials inventory and finished goods inventory.

Trade Receivables and Notes Receivable

The decrease is mainly due to the parent company’s acquisition of Acrow Gulf by AIF Holding Limited (the parent company), which was reclassified as a related party as of 30 June 2026, while the comparative balance as of 31 December 2025, was presented under trade receivables.

Due from Related Parties

The decrease is mainly due to the parent company’s acquisition of Acrow Gulf by AIF Holding Limited (the parent company), which was reclassified as a related party as of 30 June 2026, while the comparative balance as of 31 December 2025, was presented under trade receivables.

3. Significant events during the period (continued)

Other Debtors and Debit Balances

The decrease in other debtors and debit balances is primarily attributable to Acrow Egypt due to a decrease in the VAT refund balance resulting from collections from the Egyptian Tax Authority during the period, in addition to the utilization and settlement of advance payments to suppliers and a decrease in receivables resulting from post-invoicing and collection. This decrease was partially offset by an increase in some balances at several subsidiaries.

Deferred Tax Liabilities

The decrease is mainly due to a reduction in deferred tax liabilities related to unrealized foreign exchange gains.

Trade Payables and Notes Payable

The increase in trade payables and notes payable balances is a result of increased purchases of raw materials from abroad, in addition to the increase in foreign exchange rates against the Egyptian pound.

Current Income Tax Liabilities

The decrease in current income tax liabilities is due to advance payments made during the period, as well as settlement of the outstanding balance for the year 2025.

Revenue from Contracts with Customers

The increase is mainly due to higher export sales and the increase of foreign currencies against the Egyptian pound.

Cost of Revenue

The increase is mainly due to higher export sales costs during the year, the increase of foreign currencies against the Egyptian pound, and increased salaries and bonuses.

Expected credit losses on Financial Assets

The primary reason for the increase in the provision for expected credit losses as of June 30, 2026, compared to the period ending June 30, 2025, is a change in the macroeconomic factors used in the measurement model. The current period has witnessed an increase in inflation rates and an increase of the foreign currencies against Egyptian pound, which has negatively impacted the assessment of credit risk.

General and Administrative Expenses

The increase in general and administrative expenses during the period is mainly due to a rise in salaries and bonuses, in addition to increased depreciation expenses from new additions to property, plant and equipment, and higher travel and transportation expenses.

3. Significant events during the period (continued)

Finance Income

The main reason for the increase in the foreign exchange difference item as of June 30, 2026 is the relative increase in the exchange rate of foreign currencies against the Egyptian pound during the period.

Income Tax

The increase is mainly due to the reduction in deferred tax expenses related to unrealized foreign exchange gains.

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 of directors’ reviews the operating results of each segment based on the nature of its operations.

Segment performance is assessed by the Board of directors’ 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)

	Project sector		Industrial sector		Formwork and scaffolding sector		Total sectors	
	six months ended		six months ended		six months ended		six months ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Revenue from contracts with customers	204,619,579	240,567,677	614,797,433	478,949,976	3,152,459,145	2,669,572,276	3,971,876,157	3,389,089,929
Cost of sales	(170,694,136)	(166,662,271)	(539,421,117)	(425,733,525)	(1,885,026,861)	(1,524,751,250)	(2,595,142,114)	(2,117,147,046)
Gross profit	**33,925,443**	**73,905,406**	**75,376,316**	**53,216,451**	**1,267,432,284**	**1,144,821,026**	**1,376,734,043**	**1,271,942,883**
Selling and marketing expenses	-	(4,714,464)	-	(5,012,928)	(129,277,911)	(141,258,665)	(129,277,911)	(150,986,057)
General and administrative expenses	(56,883,430)	(53,890,272)	(21,105,483)	(24,142,805)	(271,418,782)	(195,544,790)	(349,407,695)	(273,577,867)
Other operating income	(4,987)	2,983,411	74,869	2,732,705	22,737,928	43,788,593	22,807,810	49,504,709
Other operating expenses	(483,134)	(890,659)	(1,652,866)	(1,656,950)	(14,210,793)	(27,056,028)	(16,346,793)	(29,603,637)
Net impairment loss on financial assets	(208,624)	2,638,051	(629,634)	3,994,705	(133,175,467)	(3,293,383)	(134,013,725)	3,339,373
Operating profit	**(23,654,732)**	**20,031,473**	**52,063,202**	**29,131,178**	**742,087,259**	**821,456,753**	**770,495,729**	**870,619,404**
Finance costs							(205,722,817)	(256,549,666)
Finance income							58,011,498	8,967,723
The Group· s share in the net profits of associates account for using the equity method							72,928,660	17,310,387
Profit before tax							**695,713,070**	**640,347,848**
Income tax							(267, 294,766)	(168,838,379)
Profit for the period							**428,418,304**	**471,509,469**
Distributed as follows:								
Shareholders of the Parent Company							309,345,028	355,188,018
Non-controlling interests							119,073,276	116,321,451
Net profit for the period							**428,418,304**	**471,509,469**
Basic and diluted earnings per share for the period							**2.12**	**2.44**

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

4. Segment information (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.

	30 June 2026			31 December 2025		
Segment assets	**Current assets**	**Non-current assets**	**Total assets**	**Current assets**	**Non-current assets**	**Total assets**
Administrative	20,366,048	1,134,883,345	**1,155,249,393**	22,185,013	1,132,088,410	**1,154,273,423**
Projects	430,018,119	408,713,454	**838,731,573**	524,720,145	414,636,810	**939,356,955**
Industrial	867,150,271	85,814,258	**952,964,529**	625,687,821	90,766,921	**716,454,742**
Scaffolding and formwork	5,132,221,988	1,481,047,127	**6,613,269,115**	5,126,622,722	1,311,662,012	**6,438,284,734**
	6,449,756,426	**3,110,458,184**	**9,560,214,610**	**6,299,215,701**	**2,949,154,153**	**9,248,369,854**
Disposals	(759,094,142)	(886,135,826)	**(1,645,229,968)**	(641,182,511)	(885,970,353)	**(1,527,152,864)**
Total	**5,690,662,284**	**2,224,322,358**	**7,914,984,642**	**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.

	30 June 2026			31 December 2025		
Segment assets	**Current assets**	**Non-current assets**	**Total assets**	**Current assets**	**Non-current assets**	**Total assets**
Administrative	442,513,243	1,217,024	**443,730,267**	425,244,176	3,310,605	**428,554,781**
Projects	303,116,444	16,341,241	**319,457,685**	363,200,002	12,840,330	**376,040,332**
Industrial	658,277,686	22,105,748	**680,383,434**	471,416,367	20,781,866	**492,198,233**
Scaffolding and formwork	3,285,421,237	101,221,074	**3,386,642,311**	3,209,648,407	128,022,122	**3,337,670,529**
	4,689,328,610	**140,885,087**	**4,830,213,697**	**4,469,508,952**	**164,954,923**	**4,634,463,875**
Disposals	(778,426,211)	201,301,621	**(577,124,590)**	(636,307,773)	99,272,483	**(537,035,290)**
Total	**3,910,902,399**	**342,186,708**	**4,253,089,107**	**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 Revenue from contract with customers

	For the six-month period 30 June		For the three-month period 30 June	
	2026	2025	2026	2025
Metal Formwork and Scaffolding Sales	2,984,296,485	2,506,567,155	1,508,385,715	1,334,985,051
Industrial Finished Goods Sales	653,570,533	519,997,254	343,922,800	268,963,075
Prefabricated Buildings Revenue	169,378,197	199,520,403	101,522,880	93,708,911
Metal Formwork and Scaffolding Rental	101,932,516	99,957,767	55,716,536	38,561,380
Contracting Revenue	62,698,426	63,047,350	25,547,056	24,671,698
	3,971,876,157	**3,389,089,929**	**2,035,094,987**	**1,760,890,115**

Type of revenue	Nature and Timing of Performance Obligation Fulfillment (Including Payment Terms)	Revenue Recognition Policy
Sales of Metal Formwork and Scaffolding	These are direct sales involving a single performance obligation: the sale of scaffolding and formwork as a final product. Revenue is recognized at a point in time when the products are delivered to the customer from the factory or shipped by any other means. This meets the criteria for revenue recognition at a point in time.	Recognized at a point in time
Sales of Industrial Finished Products	These involve a single performance obligation: the sale of steel sheets or sandwich panels for the industrial sector, or caravans for the projects sector, as final products. Revenue is recognized at a point in time upon delivery to the customer from the factory or via any shipping method.	Recognized at a point in time
Prefabricated Buildings Revenue	As well as preparation and installation of prefabricated units for customers over short-term periods according to contract terms. These involve performance obligations fulfilled over the contract period. Revenue is recognized over time.	Recognized over time
Contracting Revenue	The company recognizes revenue over time based on the percentage of completion achieved for each project.	Recognized over time
Rental of Metal Formwork and Scaffolding	The Group rents formwork and scaffolding to customers over short-term periods according to contract terms. This involves a single performance obligation fulfilled over the contract duration.	Revenue is recognized over time using the straight-line method over the contract period.

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

5. Profit or loss information (continued)

5.B Other operating income

	For the six-month period 30 June		For the three-month period 30 June	
	2026	2025	2026	2025
Gain on Sale of property, plant and equipment	11,481,806	40,734,115	1,012,435	15,468,590
Scrap Sales	2,893,213	5,675,078	1,832,267	2,170,490
Transport Revenue	-	1,412,785	-	930,026
Drawback	-	1,254,531	-	1,254,531
Lease of lands	-	25,077	-	12,539
Provisions no longer required	38,189	-	38,189	
Other Gains	8,394,602	403,123	6,905,897	297,977
	22,807,810	**49,504,709**	**9,788,788**	**20,134,153**

5.C Other operating expenses

	For the six-month period 30 June		For the three-month period 30 June	
	2026	2025	2026	2025
Provisions formed	6,700,000	9,753,746	6,700,000	5,758,759
Unused capacity expense	-	8,178,662	-	3,387,632
Social health contribution	8,730,793	7,685,218	3,974,482	3,979,306
Inventory Provision	-	1,840,690	-	1,797,400
Other expenses	916,000	2,145,321	916,000	1,450,287
	16,346,793	**29,603,637**	**11,590,482**	**16,373,384**

5.D The Group's share in the net profits of associates account for using the equity method

	For the six-month period 30 June		For the three-month period 30 June	
	2026	2025	2026	2025
Acrow DZ - Algeria	72,142,158	21,071,549	17,596,442	9,911,466
Acrow Jordan	(4,177,199)	(3,761,162)	(2,504,303)	(3,908,124)
Acrow – Abu Dhabi	4,963,701	-	(1,011,237)	-
	72,928,660	**17,310,387**	**14,080,902**	**6,003,342**

5.E Income tax

	For the six-month period 30 June		For the three-month period 30 June	
	2026	2025	2026	2025
Income tax	186,181,863	207,871,916	93,913,270	94,348,188
Deferred income tax	81,112,903	(39,033,537)	(100,402,290)	19,868,284
	267,294,766	**168,838,379**	**(6,489,020)**	**114,216,472**

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

5. Profit or loss information (continued)

5.F Effective tax rate

	For the six-month period 30 June		For the three-month period 30 June	
	2026	**2025**	**2026**	**2025**
Net profit for the period before income tax	695,713,070	640,347,848	61,831,122	361,297,790
Income tax	267,294,766	168,838,379	(6,217,973)	114,216,472
Effective tax rate	**38.42%**	**26.37%**	**(10.06%)**	**31.61%**

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

6. Property, plant and equipment

	Land	Buildings	Machinery & equipment	Equipment &tools	Vehicles & transportation	Furniture & office equipment	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 Book Value	**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 at 31 December 2025	**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 30 June 2026								
Net book value at the beginning of the 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**
Additions	-	33,906,482	40,952,535	83,380,534	335,000	14,011,707	5,247,575	**177,833,833**
Transferred from projects under construction	-	125,235,260	31,932,635	-	-	-	-	**157,167,895**
Disposals	-	(111,320)	(1,233,389)	(42,063,666)	(3,250,000)	(27,220)	(132,689)	**(46,818,284)**
Difference of translation of foreign entities (cost)	-	6,670,162	582,248	1,025,955	68,971	85,982	(36,967)	**8,396,351**
Depreciation expense	-	(16,315,540)	(19,572,818)	(49,332,462)	(4,165,655)	(3,127,525)	(3,947,633)	**(96,461,633)**
Disposals depreciation	-	37,663	1,186,417	19,636,933	1,213,341	26,180	118,828	**22,219,362**
Difference of translation of foreign entities (accumulated depreciation)	-	(50,627)	15,690	1,268,462	(35,959)	(29,321)	49,091	**1,217,336**
Net carrying amount at end of period	**117,011,163**	**710,451,605**	**720,116,504**	**29,111,183**	**56,212,981**	**24,666,085**	**17,486,060**	**1,675,055,581**
30 June 2026								
Cost	117,011,163	823,628,388	1,062,096,691	86,744,924	76,187,558	48,712,195	49,781,680	**2,264,162,599**
Accumulated depreciation	-	(113,176,783)	(341,980,187)	(57,633,741)	(19,974,577)	(24,046,110)	(32,295,620)	**(589,107,018)**
Net carrying amount at 30 June 2026	**117,011,163**	**710,451,605**	**720,116,504**	**29,111,183**	**56,212,981**	**24,666,085**	**17,486,060**	**1,675,055,581**

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

7. Projects under construction

The balance of projects in progress is as follows:

	30 June 2026	31 December 2025
Buildings	41,216,714	176,300,033
Land improvements and levelling	21,679,283	16,350,751
Machinery and equipment	83,330,872	7,959,942
Advance payments to purchase assets	2,208,804	35,758,938
Other	437,664	-
	148,873,337	**236,369,664**

8. Trade and notes receivables

	30 June 2026	31 December 2025
Trade receivables	1,602,316,014	1,989,073,511
Notes receivables	157,840,765	153,912,973
	1,760,156,779	**2,142,986,484**
Less:		
Deferred Interests	-	(9,045,258)
Expected credit loss of trade receivables	(544,956,045)	(520,537,989)
Total	**1,215,200,734**	**1,613,403,237**

	30 June 2026	31 December 2025
Trade and notes receivables – non-current portion	-	63,249,107
Trade and notes receivables – current portion	1,215,200,734	1,550,154,130
	1,215,200,734	**1,613,403,237**

	30 June 2026	31 December 2025
Non-current portion		
Trade receivables	-	63,249,107
Less: Expected credit loss of trade receivables	-	-
Net non-current portion	**-**	**63,249,107**
Current portion		
Trade receivables	1,602,316,014	1,925,824,404
Notes receivables	157,840,765	153,912,973
Less: Expected credit loss of trade receivables	(544,956,045)	(529,583,247)
Net current portion	**1,215,200,734**	**1,550,154,130**

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

8. Trade and notes receivables (continued)

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

	30 June 2026	31 December 2025
Balance as at 1 January	**520,537,989**	**1,204,504,973**
Provided during the period / year	34,703,127	-
No longer required	-	(23,556,739)
Utilized during the year	-	(570,358)
Transferred to related parties	(14,699,720)	(627,320,288)
Foreign currency translation difference	4,414,649	(32,519,599)
Balance at 31 December	**544,956,045**	**520,537,989**

9. Related parties

The company has entered into numerous transactions with companies and entities that fall under the definition of related parties as specified in Accounting Standard No. (15) "Disclosure of Related Parties." Related parties include members of the company's key management personnel, their related entities, and companies under common ownership and/or common control.

Management determines the terms and conditions of transactions and services provided to/from related parties, as well as any other related expenses. Below is a statement of the nature and value of transactions with related parties during the year/period, along with the outstanding balances as at the date of preparation of the financial statements.

	30 June 2026	31 December 2025
Due from related parties – Non-current portion	101,752,129	75,390,620
Due from related parties – Current portion	1,370,204,012	882,958,594
	1,471,956,141	**958,349,214**

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

10. Related parties (continued)

10.1 Due from Related parties

	Nature of relationship	30 June 2026	31 December 2025
Acrow Gulf – UAE **	Subsidiary of a shareholder	931,366,481	980,561,380
Acrow DZ – Algeria	Associate	607,428,078	618,982,264
Acrow Qatar	Associate	221,387,471	86,488,429
Acrow Jordan	Associate	11,764,857	15,826,837
Acrow Formworks and Scaffolding Company – Abu Dhabi	Associate	1,025,771	991,405
Acrow Formworks and Scaffolding Company – KSA *	Subsidiary of a shareholder	590,677,319	-
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	90,012	71,309
	Associate		
Less:		**2,363,739,989**	**1,716,239,148**
Expected credit losses in due from related parties		(875,860,939)	(744,646,450)
Less: Unrealized interest		(15,922,909)	-
		1,471,956,141	**958,349,214**

* As of December 31, 2025, the outstanding balance owed by Acro Gulf – UAE is EGP 119,626,429, representing a rescheduled balance. During 2025, the company rescheduled a balance of USD 3,338,160, equivalent to EGP 165,706,276 at the rescheduling date, using a 7% discount rate. This balance is repaid in equal monthly instalments of USD 75,000 each.

** In February 2026, AEF, the parent company of Industrial Engineering company for Construction and Development - ICON (LLC), acquired Acrow Formworks and Scaffolding Company – KSA, and was therefore classified as a related party for the six-month period ending June 30, 2026, while the comparative balance was presented as an amount within the customer balances as of December 31, 2025.

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

	30 June 2026	31 December 2025
Balance at 1 January	**744,646,450**	**242,137,300**
Formed during the period / year	86,818,607	-
No longer required	-	(77,866,855)
Transferred from trade and notes receivable	14,699,720	627,320,288
Currency differences	29,696,162	(46,944,283)
Balance at 31 December	**875,860,939**	**744,646,450**

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

9. Related parties (continued)

9.2 Due to related parties

	Nature of relationship	30 June 2026	31 December 2025
Inshaa for Development and Construction Company	Subsidiary of a shareholder	20,691,968	21,570,665
		20,691,968	**21,570,665**

9.3 Key management compensation

Key management personnel received an amount of EGP 3,568,786 in salaries and benefits for the financial year ended 30 June 2026 (30 June 2025: EGP 3,354,101).

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

9.4 Transactions with related parties

30 June 2026	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	**980,561,380**	-	187,384,596	-	(281,429,790)	-	-	44,850,295	**931,366,481**
Acrow DZ – Algeria	**618,982,264**	-	291,686,635	-	(399,806,949)	-	-	96,566,128	**607,428,078**
Acrow Qatar	**86,488,429**	-	42,158,393	-	(20,840,182)	-	778,190	112,802,641	**221,387,471**
Acrow Jordan	**15,826,837**	-	26,048,590	-	(31,221,329)	-	-	1,110,759	**11,764,857**
Acrow Formworks and Scaffolding Company – Abu Dhabi	**991,405**	-	-	-	-	-	-	34,366	**1,025,771**
Sun Infinite East Energy Company (S.A.E)	**71,309**	-	30,452	-	(88,851)	-	77,102	-	**90,012**
Tanmiya for Real Estate Investment (S.A.E)	**74,040**	-	-	-	(5,185,305)	-	5,111,265	-	**-**
Inshaa Development and Construction Company	**(21,570,665)**	-	1,685,279	(828,742)	-	22,160	-	-	**(20,691,968)**
Acrow - KSA	-	753,262,503	507,852,303	-	(697,082,536)	-	-	26,645,049	**590,677,319**

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)**

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

10. Capital

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

Issued and Paid-in Capital
The company's issued and paid-in capital amounted to EGP 582,000,000, distributed over 145,500,000 shares with a nominal value of EGP 4 per share, as of 31 December 2025, and 30 June 2026, and is allocated as follows:

	Nationality	**Number of shares**	**Nominal value**	**Shareholding percentage %**
AIF Holding Limited	Emirati	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%**

(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 30 June 2026				
Al Ahli Bank of Kuwait – Egypt (A)	Acrow Misr for Formwork and Scaffolding (S.A.E.)	65,207,944	37,261,682	**102,469,626**
Abu Dhabi Islamic Bank – (B)	Acrow Misr for Formwork and Scaffolding (S.A.E.)	1,508,447	3,016,895	**4,525,342**
Abu Dhabi Islamic Bank – (C)	Acrow for Integrated Construction Services (AICS) (S.A.E)	6,666,667	3,333,333	**10,000,000**
Abu Dhabi Islamic Bank – (D)	Acrow for Building Products (S.A.E)	3,162,929	5,535,125	**8,698,054**
Abu Dhabi Islamic Bank – (E)	Industrial Engineering Company for Construction and Development (ICON) (S.A.E)	929,327	-	**929,327**
Arab Bank – (F)	Acrow Morocco (S.A)	372,576	1,560,688	**1,933,264**
Total loans		**77,847,890**	**50,707,723**	**128,555,613**
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**

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

12. Bank loan (continued)

Bank name	Company name	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. - 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. - 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)

12. Bank loan (continued)

Bank name	Company name	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. - 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.	2% annually above the corridor rate For EGP denominated loans.	- Leverage ratio must not exceed 2.2 : 1. DSCR must not be less than 1.2. - Liquidity ratio must not be less than 1 : 1. As of 31 December 2025, the Company did not comply with certain financial covenants; therefore, the entire loan was classified as current liabilities.

12. Bank loan (continued)

Bank name	Company name	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. Leverage ratio not more than 2.2: 1. - 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 Name	Company Name	30 June 2026	31 December 2025
Al Ahli Bank of Kuwait – Egypt	Acrow Misr for Formwork and Scaffolding (S.A.E.)	80,814,177	396,628,688
Banque Misr	Acrow Misr for Formwork and Scaffolding (S.A.E.)	318,219,309	372,003,019
Kuwait Finance House	Acrow Misr for Formwork and Scaffolding (S.A.E.)	312,652,202	-
Abu Dhabi Islamic Bank – Egypt	Acrow Misr for Formwork and Scaffolding (S.A.E.)	302,570,104	212,387,341
QNB Al Ahli	Acrow Misr for Formwork and Scaffolding (S.A.E.)	96,911,457	207,414,517
Commercial International Bank (CIB)	Acrow Misr for Formwork and Scaffolding (S.A.E.)	207,621,785	175,479,800
Arab Bank	Acrow Misr for Formwork and Scaffolding (S.A.E.)	15,062,965	90,898,541
Banque du Caire	Acrow Misr for Formwork and Scaffolding (S.A.E.)	88,643,874	66,393,934
National Bank of Egypt	Acrow Misr for Formwork and Scaffolding (S.A.E.)	5,258,518	37,515,714
HSBC Bank Egypt	Acrow Misr for Formwork and Scaffolding (S.A.E.)	115,281,779	26,545,066
Attijariwafa Bank	Acrow Misr for Formwork and Scaffolding (S.A.E.)	77,124,587	-
Arab African International Bank (AAIB)	Acrow Misr for Formwork and Scaffolding (S.A.E.)	1,040	-
Abu Dhabi Islamic Bank – Egypt	Acrow for Building Products (S.A.E)	17,416,049	40,316,389
Attijariwafa Bank	Acrow for Building Products (S.A.E)	28,866,638	32,065,427
Banque Misr	Acrow for Building Products (S.A.E)	5,418,820	10,444,058
Commercial International Bank (CIB)	ACROW integrated construction services (AICS)	94,706	-
Arab Moroccan Bank for Investment & Development	Acrow Morocco (S.A)	7,623,240	7,270,221
Abu Dhabi Islamic Bank – Egypt	ICON Panels (S.A.E)	124,669,971	86,990,254
Banque Misr Islamic Banking	ICON Panels (S.A.E)	77,762,069	68,458,362
Kuwait Finance House	ICON Panels (S.A.E)	-	35,077,634
Al Ahli Bank of Kuwait – Egypt	ICON Panels (S.A.E)	100,670,283	18,765,049
Abu Dhabi Islamic Bank – Egypt	ICON Prefabricated Buildings and Caravans (S.A.E)	18,569,344	23,005,301
Banque Misr Islamic Banking	ICON Prefabricated Buildings and Caravans (S.A.E)	40,743,447	14,527,307
Kuwait Finance House	ICON Prefabricated Buildings and Caravans (S.A.E)	7,315,343	6,206,168
Total		**2,049,311,707**	**1,928,392,790**

The Group had unused bank credit facilities of EGP 3,511,194,292 as at 30 June 2026 (31 December 2025: EGP 2,939,803,589).

12. Bank facilities (continued)

Bank Name	Company Name	Nature of Facility	Collateral / Guarantees	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 7 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 500 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.

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

12. Bank facilities (continued)

Bank Name	Company Name	Nature of Facility	Collateral / Guarantees	Currency	Interest Rate
Abu Dhabi Islamic Bank – Egypt	Acrow Misr for Formwork and Scaffolding (S.A.E.)	Utilized portion of facilities totalling EGP 500 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. * Directing not less than 15% of export sales proceeds toward the settlement of direct financing facilities granted to the Company in foreign currencies. * 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.
QNB Alahli	Acrow Misr for Formwork and Scaffolding (S.A.E.)	– Credit facility with a limit of EGP 415 million. – Overdraft facility of EGP 20 million. – Overdraft facility of EGP 60 million or equivalent in foreign currencies. – Cash credit facility of EGP 300 million with a maximum foreign-currency utilisation of USD 6 million. – Letter of credit facility of EGP 300 million or equivalent in foreign currencies (including a sub-limit of EGP 10 million for spare parts). – 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.

12. Bank facilities (continued)

Bank Name	Company Name	Nature of Facility	Collateral / Guarantees	Currency	Interest Rate
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. *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). *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.
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%.

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

12. Bank facilities (continued)

Bank Name	Company Name	Nature of Facility	Collateral / Guarantees	Currency	Interest Rate
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.
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: - Assignment in favor of the bank of an insurance policy covering 100% of inventory. - 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.

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

12. Bank facilities (continued)

Bank Name	Company Name	Nature of Facility	Collateral / Guarantees	Currency	Interest Rate
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.
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-denominated 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 Facility	Collateral / Guarantees	Currency	Interest Rate
Abu Dhabi Islamic Bank – Egypt (ADIB)	Acrow for Building Products (S.A.E)	An overdraft facility of EGP 100 million to finance operating expenses.	Insurance policy over inventory.	Egyptian Pound	1 % 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,	Insurance policy over inventory.	Egyptian Pound	0.25% 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. * 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 Facility	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 15 million, consisting of a guarantee letters limit of EGP 2,331,515.07 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 Facility	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
Al Ahli Bank of Kuwait – Egypt	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	0.5% per annum above 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.

Bank Name	Company Name	Nature of Facility	Collateral / Guarantees	Currency	Interest Rate
Banque Misr – Islamic Banking	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	the corridor 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. Capital commitments

As of 30 June 2026, the Group's contractual commitments amounted to EGP 1,012,619,011 (31 December 2025: EGP 825,054,868), as detailed below:

	30 June 2026	31 December 2025
Projects Under Construction	39,563,520	68,236,012
Letters of Credit for Inventory and Fixed Assets	973,055,491	756,818,856
Total	**1,012,619,011**	**825,054,868**

14. Contingent Liabilities

The Group has contingent liabilities related to letters of guarantee issued in the normal course of business, which are not expected to result in material obligations. The balance of letters of guarantee issued by the Group as of 30 June 2026 amounted to EGP 334,221,370 (31 December 2025: EGP 304,181,852).

15. 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 30 June 2026 and 31 December 2025, based on contractual payment dates and current market interest rates.

	Less than 1 year	From 1 year to 2 years	More than two years
30 June 2026			
Trade and other payables	1,018,909,607	-	-
Creditors and other credit balances *	219,522,281	-	-
Bank facilities	2,049,311,706	-	-
Bank loans	76,164,639	57,338,370	32,535,765
Lease liabilities	16,654,197	8,556,387	5,876,236
Due to related parties	20,691,968	-	-
Total	**3,401,254,398**	**65,894,757**	**38,412,001**

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

16. Liquidity risks (continued)

	Less than 1 rear	From 1 year to 2 rears	More than two rears
31 December 2025			
Trade and other payables	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 do not include contract liabilities and social insurances and due to the Tax Authority.

16. 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.

16. Significant events (continued)

(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.