EL-SAEED COMPANY FOR CONTRACTING AND REAL ESTATE INVESTMENT "SCCD" (S.A.E)
SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026
TOGETHER WITH LIMITED REVIEW REPORT

El-Saeed Company for Contracting and Real Estate Investment "SCCD" (S.A.E)

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

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Translation Of Limited Review Report
Originally Issued in Arabic

Limited Review Report on Separate Interim Financial Statements

To: The Board of Directors of El-Saeed Company For Contracting and Real Estate Investment "SCCD" (S.A.E)

Introduction

We have reviewed the accompanying separate interim statement of financial position of **El-Saeed Company for Contracting and Real Estate Investment "SCCD" (S.A.E)** as of 30 September 2026, as well as the related separate interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine months then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these separate interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these separate interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the separate interim financial position of **El-Saeed Company for Contracting and Real Estate Investment "SCCD" (S.A.E)** as of 30 September 2026 and its separate interim financial performance and its separate interim cash flows for the nine months then ended in accordance with Egyptian Accounting Standards.

Cairo: 17 November 2026



Auditor
Mohamed Ahmed Abu EL Kassim

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R.A.A. 17553
EFSAR 359
United For Auditing and Tax
(UHY – United)

SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026

	Note	30 September 2026 EGP	31 December 2025 EGP
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	(3)	**167,869,193**	161,419,627
Investment properties	(4)	**165,476,500**	165,476,500
Investments in subsidiaries and associate	(5)	**51,549,950**	51,549,950
Right-of-use assets	(25-A)	**9,435,980**	2,020,333
TOTAL NON-CURRENT ASSETS		**394,331,623**	380,466,410
CURRENT ASSETS			
Inventory	(6)	**169,168,605**	166,795,091
Trade and notes receivable	(7)	**1,860,844,175**	1,973,450,832
Housing and development projects	(8)	**39,007,594**	21,394,394
Advances to purchase Housing and development projects	(9)	**411,014,450**	411,014,450
Investments at fair value through profit or loss	(10)	**7,723,829**	6,445,497
Prepaid expenses and other debit balances	(11)	**767,898,583**	923,229,667
Due from related parties	(12)	**2,673,805**	58,721,674
Cash on hand and at banks	(13)	**22,528,728**	95,660,622
TOTAL CURRENT ASSETS		**3,280,859,769**	3,656,712,227
TOTAL ASSETS		**3,675,191,392**	4,037,178,637
EQUITY AND LIABILITIES			
EQUITY			
Issued and paid-up capital	(14)	**725,231,685**	725,231,685
Legal Reserve		**45,192,269**	41,726,867
Real estate projects finance reserve		**293,362**	293,362
Capital reserve		**1,588,983**	1,588,983
Foreign operations translation differences		**(79,957,858)**	(43,380,595)
Retained earnings		**568,154,594**	511,558,520
Profit for the period / year		**44,458,134**	69,308,034
TOTAL EQUITY		**1,304,961,169**	1,306,326,856
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities	(15)	**30,660,755**	29,732,517
Non-current portion of lease liabilities	(25-B)	**18,388,751**	18,529,038
TOTAL NON-CURRENT LIABILITIES		**49,049,506**	48,261,555
CURRENT LIABILITIES			
Provisions	(16)	**1,210,572**	1,210,572
Credit facilities	(17)	**1,589,181,630**	1,623,901,299
Trade payable, contractors and notes payable	(18)	**270,698,796**	149,148,116
Accrued expenses and other credit balances	(19)	**399,827,291**	368,018,004
Advances from customers	(20)	**33,395,576**	525,384,070
Tax Payable	(21)	**12,274,858**	2,966,297
Current portion of lease liabilities	(25-B)	**11,633,889**	11,961,868
Dividend payable		**2,958,105**	-
TOTAL CURRENT LIABILITIES		**2,321,180,717**	2,682,590,226
TOTAL LIABILITIES		**2,370,230,223**	2,730,851,781
TOTAL LIABILITIES AND EQUITY		**3,675,191,392**	4,037,178,637

Managing Director
Tariq Ahmed Abdel Jalil

Managing Director
Essam Sayed El-Shimi

- The accompanying notes from (1) to (36) form an integral part of these separate interim financial statements.
- Limited Review Report "attached".

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

	Note	**For the nine months ended 30 September 2026**	For the nine months ended 30 September 2025	**For the three months ended 30 September 2026**	For the three months ended 30 September 2025
		EGP	EGP	**EGP**	EGP
Operations revenue	(22)	**1,281,931,700**	1,551,789,819	**386,641,681**	714,261,963
Operations cost	(23)	**(868,815,251)**	(1,118,350,062)	**(254,828,817)**	(573,715,650)
GROSS PROFIT		**413,116,449**	433,439,757	**131,812,864**	140,546,313
General and administrative expenses	(24)	**(56,846,822)**	(56,247,180)	**(18,859,373)**	(17,461,666)
Expected credit losses in trade and notes receivable balance	(7)	**(4,105,575)**	(2,578,664)	**(234,604)**	(648,902)
Reversal / Expected credit losses in due from related parties balance	(12)	**506,264**	(90,419)	**509,023**	(124,752)
Expected credit losses in prepaid expenses and other debit balances	(11)	**(230,140)**	-	**(185,532)**	-
Other operating income		**3,086,900**	2,359,834	**1,920,184**	985,296
Board of Directors' remunerations and allowances		**(10,671,522)**	(9,444,416)	**(3,519,074)**	(3,239,339)
OPERATING PROFIT		**344,855,554**	367,438,912	**111,443,488**	120,056,950
Finance expense	(26)	**(293,038,895)**	(355,539,107)	**(99,709,849)**	(110,861,856)
Finance income	(11)	**1,943,876**	3,030,110	**800,800**	1,176,252
Investment at fair value through profit or loss valuation difference	(10)	**1,278,332**	2,670,608	**(1,672,676)**	1,652,079
Revaluation of investment properties		**-**	117,567,627	**-**	-
Gain on sale of fixed assets		**18,948**	736,577	**18,948**	-
Foreign exchange difference		**2,603,415**	(15,892,470)	**975,022**	5,971,997
PROFIT FOR THE PERIOD BEFORE INCOME TAX		**57,661,230**	120,012,257	**11,855,733**	17,995,422
Income tax	(15)	**(13,203,096)**	(33,887,658)	**(2,957,105)**	(2,173,040)
PROFIT FOR THE PERIOD		**44,458,134**	86,124,599	**8,898,628**	15,822,382
EARNINGS PER SHARE	(27)	**0.055**	0.101	**0.011**	0.017

Managing Director

Tariq Ahmed Abdel Jalil

Managing Director

Essam Sayed El-Shimi

- The accompanying notes from (1) to (36) form an integral part of this separate interim financial statement.

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

	For the nine months ended	For the nine months ended	**For the three months ended**	For the three months ended
	30 September 2026	30 September 2025	**30 September 2026**	30 September 2025
	EGP	EGP	**EGP**	EGP
Profit for the period	**44,458,134**	86,124,599	**8,898,628**	15,822,382
Items related to other comprehensive income:				
Foreign operations translation differences	**(36,577,263)**	(23,313,655)	**18,853,838**	(11,407,990)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**7,880,871**	62,810,944	**27,752,466**	4,414,392

- The accompanying notes from (1) to (36) form an integral part of this separate interim financial statement.

SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	Issued and paid-up capital	Legal Reserve	Real estate projects finance reserve	Capital Reserve	Foreign operations translation differences	Retained Earnings	Profit for the period	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Balances as of 1 January 2026	725,231,685	41,726,867	293,362	1,588,983	(43,380,595)	511,558,520	69,308,034	1,306,326,856
Transferred to legal Reserve and retained earnings	-	3,465,402	-	-	-	65,842,632	(69,308,034)	-
Dividends for the year 2025	-	-	-	-	-	(9,246,558)	-	(9,246,558)
Foreign operations translation differences	-	-	-	-	(36,577,263)	-	-	(36,577,263)
Profit for the period	-	-	-	-	-	-	44,458,134	44,458,134
Balance as of 30 September 2026	**725,231,685**	**45,192,269**	**293,362**	**1,588,983**	**(79,957,858)**	**568,154,594**	**44,458,134**	**1,304,961,169**
Balances as of 1 January 2025	725,231,685	37,497,121	293,362	1,588,983	(18,166,714)	443,199,182	84,594,927	1,274,238,546
Transferred to legal Reserve and retained earnings	-	4,229,746	-	-	-	80,365,181	(84,594,927)	-
Dividends for the year 2024	-	-	-	-	-	(12,005,843)	-	(12,005,843)
Foreign operations translation differences	-	-	-	-	(23,313,655)	-	-	(23,313,655)
Profit for the period	-	-	-	-	-	-	86,124,599	86,124,599
Balance as of 30 September 2025	725,231,685	41,726,867	293,362	1,588,983	(41,480,369)	511,558,520	86,124,599	1,325,043,647

- The accompanying notes from (1) to (36) form an integral part of these separate interim financial statements.

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

	Note	For the nine months ended 30 September 2026 EGP	For the nine months ended 30 September 2025 EGP
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period before income tax		**57,661,230**	120,012,257
Depreciation of fixed assets	(3)	**14,493,120**	12,275,791
Gain on sale of fixed assets	(3)	**(18,948)**	(736,577)
Amortization of right-of-use assets	(25-A)	**1,503,114**	976,988
Expected credit losses in trade and notes receivable balance	(7)	**4,105,575**	2,578,664
Reversal / Expected credit losses in due from related parties balance	(12)	**(506,264)**	90,419
Expected credit losses in Prepaid expenses and other debit balances	(11)	**230,140**	-
Investment at fair value through profit or loss valuation difference	(10)	**(1,278,332)**	(2,670,608)
Revaluation of investment properties		-	(117,567,627)
Finance expense	(26)	**293,038,895**	355,539,107
Finance income	(11)	**(1,943,876)**	(3,030,110)
OPERATING PROFIT BEFORE CHANGES IN WORKING CAPITAL		**367,284,654**	367,468,304
Changes in inventory	(6)	**(2,373,514)**	(86,527,367)
Changes in trade and notes receivable	(7)	**108,501,082**	(46,235,395)
Changes in housing & development projects	(8)	**(17,613,200)**	18,022,176
Changes in Prepaid expenses and other debit balances	(11)	**155,127,054**	59,710,778
Changes in due from related parties	(12)	**56,554,133**	(6,907,701)
Changes in trade payable, contractors and notes payable	(18)	**121,550,680**	41,047,472
Changes in accrued expenses and other credit balances	(19)	**31,809,287**	(7,083,817)
Changes in advances from customers	(20)	**(491,988,494)**	146,609,456
Income tax paid	(21)	**(2,966,297)**	(23,416,376)
NET CASH FLOWS PROVIDED FROM OPERATING ACTIVITIES		**325,885,385**	462,687,530
CASH FLOWS FROM INVESTING ACTIVITIES			
(Payments to) acquire fixed assets	(3)	**(25,954,525)**	(66,383,028)
Proceeds from sale of fixed assets	(3)	**1,840,004**	748,970
Finance income received	(11)	**1,917,766**	3,025,205
NET CASH FLOW (USED IN) INVESTING ACTIVITIES		**(22,196,755)**	(62,608,853)
CASH FLOWS FROM FINANCE ACTIVITIES			
(Payments to) credit facilities	(17)	**(34,719,669)**	(47,645,214)
Finance expense paid		**(284,408,092)**	(355,539,107)
Proceeds from leasing company		-	29,000,000
(Payments in) lease arrangement liabilities		**(18,017,830)**	(8,615,897)
Dividends paid		**(6,288,453)**	(14,300,834)
NET CASH FLOWS (USED IN) FINANCING ACTIVITIES		**(343,434,044)**	(397,101,052)
NET CHANGES IN CASH AND CASH EQUIVALENT DURING THE PERIOD		**(39,745,414)**	2,977,625
Foreign operations translation difference		**(33,386,480)**	(22,082,611)
Cash and cash equivalent – beginning of the period	(13)	**95,660,622**	66,467,657
CASH AND CASH EQUIVALENT – END OF THE PERIOD	(13)	**22,528,728**	47,362,671

- The accompanying notes from (1) to (36) form an integral part of these separate interim financial statements.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

1- Background

El Saeed Contracting and Real Estate Investment Company "SCCD" was established according to the ministerial decree No. 322 of 9 March 1964 under the name of El Saeed Contracting Company, established in accordance with the work of the laws applied in the Arab Republic of Egypt and subject to the provisions of the Joint Stock Companies Law No. 159 of 1981 amended by Law No. 3 of 1998 and its executive regulations, as well as the provisions of Law No. 95 of 1992 issued by the Capital Market Law and its executive regulations. The company's address is 5, 26th of July Street, Abdeen, Cairo.

The Company registered in the Commercial Register No. 31822 - on 4 October 1997 at the South Giza Office.

The Company is a member of the Egyptian Federation for Construction & Building Contractors and is registered in it with No. (22) and classified as first class.

The Company listed on the stock exchange on 7 December 1997.

The Company is currently engaged in carrying out public and private contracting works, utilities and infrastructure projects, managing, operating and extracting building materials and mineral resources (gravel, coarse aggregate, sand, marble, granite ...etc.) automatically from all types of mines, perform plants and workshops services required for its operation and for others, real estate investment whether it be buying and selling lands, units, division operations, tourist villages, land reclamation, cultivation and sale, and the necessary infrastructure work. Performing all work related to the purpose of the company in terms of industries and services and carrying out import and export business. And carrying out building works, integrated civil construction works, core and shell works, steel construction works, and complementary (specialized) works. Carrying out the work of water sewage systems, stations and networks, gas and fuel networks, water desalination plants, carrying out public works, and hydro and thermal power stations. Carrying out projects of roads, bridges, railways, airports, and infrastructure projects. Carrying out tunnels and wells projects of all kinds. Carrying out marine, river and dredging works, which are represented in carrying out (seaports, river anchors, bumpers, construction, and expansion of waterways and converting them into navigational channels, marine and river dredging works and purification of drains). Carrying out electromechanical and electronic works, supplying and installing light voltage, carrying out works for manufacturing and petroleum projects, digging wells and installing pipelines in various fields, trading in all building materials, executing projects and contracting assigned by third parties, considering the provisions of the laws and regulations in force, and provided that the necessary licenses are obtained to practice the activity. The company may have an interest or participate in any way with companies and others that carry out similar business or that may assist it in achieving its purpose in Egypt or abroad. It may also merge with, buy, or join the mentioned parties in accordance with the provisions of the law No. 159 of 1981 and its executive regulations.

The separate financial statements for the nine months ended 30 September 2026 were authorized for issuance in accordance with the Board of Directors' resolution on 17 November 2026

The parent company is Pioneers Properties for Urban Development Company - PRE GROUP (S.A.E).

Company's branches

The Company has branches in the Kingdom of Saudi Arabia and Libya, and the financial statements of the branches are included in the financial statements of the company, and the translation differences are included in a separate item within the comprehensive income in equity.

2-1 Basis of preparation of the financial statements

The separate financial statements have been prepared under the going concern assumption, on a historical cost basis, except for investments measured at fair value through profit or loss and investment property.

The separate interim financial statements are prepared and presented in Egyptian pound, which is the company's functional currency.

Statement of compliance

The separate interim financial statements of the Company have been prepared in accordance with the Egyptian Accounting Standards and the applicable laws and regulations.

Changes in accounting policies and Disclosures

The accounting policies applied this period are consistent with those policies that were applied in the previous period.

2-2 Significant Accounting Judgments and Estimates

The preparation of these financial statements requires management to make judgments and estimates that affect the values of revenues, expenses, assets, and obligations included in the financial statements and the accompanying disclosures, as well as the disclosure of potential liabilities at the date of the financial statements. Uncertainty surrounding these assumptions and estimates may result in outcomes that require a material adjustment to the carrying amount of the affected assets and liabilities in future periods.

Estimates and associated assumptions are reviewed on an ongoing basis. Amendments to accounting estimates are recognized in the period in which the estimates are revised.

The following are the main judgments and estimates that have a material impact on the company's financial statements:

2-2-1 Judgements

Recognition of revenue arising from the sale of products

When making its own judgments, the management considered the detailed requirements for recognizing revenue arising from the sale of products as set out in Egyptian Accounting Standard No. (48) Revenue from Customers, especially with regard to what If the company has transferred significant risks and rewards to the buyer Contracts arising from the ownership of real estate units.

2-2-2 Estimates

Impairment of trade receivable and other debit balances

An estimate of the collectible amount of customer and other debit balances is made when collection of the full amount is no longer expected. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the time that has elapsed since the due date, based on historical recovery rates.

The useful life of fixed assets

The company's management determines the estimated useful life of fixed assets for the purpose of calculating depreciation. This estimate would be determined after considering the expected useful life of the asset or the physical depreciation of the assets. Management periodically reviews the estimated useful life and depreciation method to ensure that the method and duration of depreciation match the expected pattern of economic benefits arising from these assets.

Taxes

The company for the income tax imposed in Egypt. Significant judgments must be made in determining the total provisions for current and deferred taxes. The company has made the provisions, based on reasonable estimates, considering the potential consequences of the examinations conducted by the tax authorities in Egypt. The amount of this provision is based on several factors, including experience with previous tax examinations and differing interpretations of tax regulations by the Company and the responsible tax authority. Such differences of interpretation may arise in several subjects, according to the prevailing conditions in Egypt at the time.

Deferred tax assets are recognized for unused and carried forward tax losses so that they are likely to be offset by taxable profits that these losses can be used to cover. It is imperative that significant management judgment determines the amount of deferred tax assets that can be recognized, based on the likely timing and level of future taxable profits together with planning strategies tax future.

Impairment of non-financial assets

The Company assesses whether there are indications of impairment in the value of non-financial assets in each reporting period. Non-financial assets are tested for impairment when there are indications that the carrying amount may not be recoverable. When calculating value in use, management estimates the expected future cash flows from the asset or cash-generating unit and chooses an appropriate discount rate in order to calculate the present value of those cash flows.

2-3 Summary of Significant Accounting Policies

2-3-1 Revenue Recognition

Revenue from contracts with customers

An Egyptian standard no.48 revenue from contract with customers set out five step model to be applied as follow:

Step one: Identify the contract (contracts) with the customer. A contract is an agreement between two parties or more creates enforceable rights or obligations. A company applies revenue guidance to contracts with customers.

Step two: Identify the separate performance obligations in the contract. A performance obligation is a promise in a contract to provide a product or service to a customer.

Step three: Determine the transaction price. The transaction price is the amount of consideration that a company expects to receive from a customer in exchange for transferring goods and services, except the amount that is collected on behalf of third parties.

Step four: Allocate the transaction price to the separate performance obligations. If more than one performance obligation exists in a contract, allocate the transaction price based on relative standalone selling prices.

Step five: Recognize revenue: when the company satisfies its performance obligation.

Companies satisfy performance obligations and recognize revenue over a period of time if one of the following criteria is met.

a. The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

b. The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

c. The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If an entity does not satisfy its performance obligation over time according to previous conditions, the entity will recognize revenue at point in time when performance obligation is satisfied.

Contracting revenue

Revenues from construction contracts include the initial value of each construction contract in addition to order changes, incentives, or subsequent claims, provided that sufficient expectation exists for the realization of that value and the reliability of its estimate.

Where the results of the contract can be reliably estimated, revenues from construction contracts are recognized in accordance with the percentage of completion method according to the nature of the contract as follows:

- **Long-term contracts:** The percentage of completion is determined according to the limitation of the executed works method. The contract costs incurred to meet this revenue are recognized.
- **Short-term contracts:** Short-term contract revenue is recognized in accordance with accounting for the work performed method and the actual costs incurred to meet the revenue.

Where a contract revenue cannot be reliably estimated, revenue is recognized within the limit of the actual cost incurred and is expected to be recovered.

Any expected loss of the contract is recognized as an expense in the event that the expected total cost of the contract is likely to exceed the total revenue of the contract irrespective to the percentage of completion of the contract.

Any increase (decrease) in the value of income calculated according to the percentage of completion than the actual bill of progress issued to the client is charged to the clients' account.

2-3 Summary of Significant Accounting Policies (Cont'd)

2-3-2 Borrowings

Borrowings are initially recognized at the value of the consideration received. Amounts maturing within one year are classified as current liabilities, unless the Company has the right to postpone the settlement for a period exceeding one year after the balance sheet date, then the loan balance should be classified as long-term liabilities.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the separate statement of profit or loss when the liabilities are derecognized as well as through the effective interest rate method amortization process in the statement of profit or loss. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in the statement of profit or loss.

2-3-3 Cost Of Borrowings

Costs of borrowings directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. The cost of borrowing consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

2-3-4 Income Taxes

Income tax is calculated in accordance with the Egyptian tax law.

Current Income Taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authority.

Deferred Income Taxes

Deferred income tax is recognized using the liability method on temporary differences between the amount attributed to an asset or liability for tax purposes (tax base) and its carrying amount in the statement of financial position (accounting base) using the applicable tax rate.

Deferred tax assets are recognized when it is probable that the asset can be utilized to reduce future taxable profits and the asset is reduced by the portion that will not create future benefit.

Current and deferred tax shall be recognized as income or an expense and included in the separate statement of income for the period, except to the extent that the tax arises from a transaction or an event which is recognized, in the same or a different period, directly in equity.

2-3 Summary of Significant Accounting Policies (Cont'd)

2-3-5 Fixed Assets

Initial recognition

The cost of any fixed asset item is recognized as an asset only when:

A- It is probable that future economic benefits will flow from this item.

B - The cost of the item can be measured reliably.

Subsequent measurement

The entity must choose either the cost model or the revaluation model as the accounting policy, and that policy must be applied to each class of fixed assets in its entirety.

Cost Model

Fixed assets are stated at historical cost net of accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing part of the fixed assets when that cost is incurred if the recognition criteria are met. Likewise, when a major improvement is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Consolidated statement of profit or loss as incurred.
Depreciation of an asset begins when it is in the location and condition necessary for it to be capable of operating in the manner intended by management, and is computed using the straight-line method according to the estimated useful life of the asset as follows:

	Years
Buildings	10-50
Machinery and equipment	5-20
Vehicles	10-20
Furniture	10-17
Wood	2.5-10
Tools	2.5- 20

Fixed assets are derecognized upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from derecognizing the asset is included in the statement of profit or loss when the asset is derecognized.

Post-acquisition costs

The cost of substantial renovations is recognized on the cost of fixed assets by the cost of replacing a component of that item when it is likely to bring future economic benefits to the company with the possibility of reliably measuring the cost and depreciating over the remaining useful life of the asset or the expected useful life of such renovations, whichever is less, and other costs are recognized in the statement of profits or losses as expenses when incurred.
The residual values of assets, their useful lives and methods of depreciation are reviewed at the end of each fiscal period.
The company periodically on the date of each budget. The assets residual values, useful lives and methods of depreciation are reviewed at each financial period end.
The company periodically on the date of each budget the Company assesses at each balance sheet date whether there is an indication that fixed assets may be impaired. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the statement of profit or loss.
A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior periods. Such a reversal is recognized in the statement of profit or loss.

2-3 Summary of Significant Accounting Policies (Cont'd)

2-3-6 Investment properties

Investment properties that are held for rent or appreciation or both are initially measured at cost, Cost includes purchase price or construction cost and any directly attributable expenses, after initial recognition, investment properties are measured at fair value from an independent resident registered with the Public Financial Supervisory Authority and the differences of valuation recognized in profit or loss statement.

The company performs a valuation of its investment properties each period, unless there is a material change in the fair value of these investments.

2-3-7 Projects Under Construction

Projects under construction represent the amounts that are incurred for the purpose of constructing or purchasing assets until they are ready to be used in the operation, upon which it is transferred to relevant asset category. Projects under construction are valued at cost less decline in value (if any).

2-3-8 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired, where the carrying amount of an asset or cash-generating unit's (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount, impairment losses are recognized in the statement of profit or loss.

A previously recognized impairment loss is only reversed if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized, the reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, had no impairment loss been recognized for the asset in prior periods, such reversal is recognized in the statement of profit or loss.

2-3-9 Cash And Cash Equivalents

For the purpose of preparing the statement of cash flows, cash and cash equivalents include cash in hand, current accounts in banks and time deposits that mature within Three months.

2-3-10 Trade Payable And Other Credit Balances

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

2-3-11 Provisions

Provisions are recognized when the company has a current legal or constructive obligation as a result of a past event, and with it is expected that this will require an outflow of economic resources to settle the obligation, with the ability to make a reliable estimate of the amount of the obligation, and the provisions are reviewed on the date of the balance sheet and adjusted to show the current best estimate and when If the effect of the time value of money is material, the amount recognized as a provision should be the present value of the expenditure expected to be required to settle the obligation.

2-3 Summary of Significant Accounting Policies (Cont'd)

2-3-12 Foreign Currency Translation

- The financial statements are prepared and presented in Egyptian pound, which is the Company's functional currency.
- Transactions in currencies other than Egyptian pound are initially recorded using the prevailing exchange rates on the transaction date.
- Monetary assets and liabilities denominated in currencies other than Egyptian pound are retranslated using the exchange rates prevailing at the statement of financial position date, all differences are recognized in the statement of profit or loss.
- Nonmonetary items that are measured at historical cost in currencies other than Egyptian pound are translated using the exchange rates prevailing at the date of the initial recognition.
- Nonmonetary items measured at fair value in currencies other than Egyptian pound are translated using the exchange rates prevailing at the date when the fair value is determined.

2-3-13 Related Parties' Transactions

Related parties represent associated companies, major shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled, or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the board of directors. Pricing policies and terms of these transactions with related parties are similar to those with others.

2-3-14 Statement Of Cash Flows

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

2-3-15 Expenses

All expenses including operating expenses, general and administrative expenses and other expenses are recognized and charged to the statement of profit or loss in the fiscal period in which these expenses were incurred.

2-3-16 Inventory

Inventory items are valued as follows:

A -Raw materials and packaging materials at cost (using the weighted average method) or net realizable value, whichever is less.

B -Spare parts at actual cost using the weighted average method or net realizable value, whichever is less.

C -Fuel and supplies at cost (using the weighted average method) or net realizable value, whichever is lower.
Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to complete the sale.
A decline in the value of inventories to net value is recognized in the cost of sales in the statement of profit or loss in the period in which the decline or loss occurred. The refund of the decrease in the inventory resulting from the increase in the net realizable value is recognized in the profit or loss statement as a reduction from the cost of sales in the period in which the refund occurred.

2-3-17 Housing And Development Projects (Unfinished - Finished)

Unfinished Projects

Include the acquisition cost of lands to be used in housing and development projects plus all costs related to develop and improve that lands, in addition to the construction costs and other costs of units the entity bears to be available for use.

Finished Projects

Represents the acquisition cost of land plus its improvement, development and providing with facilities costs in addition to the construction costs and other costs the entity bears to be suitable for use.

At the balance sheet date housing and development projects are revaluated at the lower of cost or net realizable value. Any impairment will be charged on the statement of profit or loss.

2-3 Summary of Significant Accounting Policies (Cont'd)

2-3-18 Trade Receivable And Other Debit Balances

Accounts and other receivables are stated at the original invoice amount net of any impairment losses. Impairment losses are measured as the difference between the accounts and other receivables carrying amount and the present value of estimated future cash flows, the impairment loss is recognized in the statement of profit or loss, reversal of impairment is recognized in the statement of profit or loss in the period in which it occurs.

2-3-19 Investments

Investments At Fair Value Through Profit Or Loss

Investments at fair value through profit or loss are financial assets classified according to fair value model, as either held for trading acquired for the purpose of selling in the near term or financial assets designated upon initial recognition at fair value through profit or loss.

Investments at fair value through profit and loss are initially recognized at fair value.

Investments at fair value through profit and loss are carried in the financial position at fair value with gains or losses recognized in the statement of profit or loss.

Gains or losses from the sale of an investments at fair value through profit or loss shall be recognized in the statement of profit or loss.

Investments In Subsidiaries

Investments in subsidiaries are investments in entities which the company has control, Control is presumed to exist when the parent has direct or indirect control through subsidiaries on the investee having the power to control the financial and operating policies of the company to benefit from its operations, unless, in exceptional circumstances, it can be clearly demonstrated that this is not the case.

Investments in subsidiaries are accounted for in the separate financial statements at cost inclusive transaction cost and in case the investment is impaired, the carrying amount is adjusted by the value of this impairment and is charged to the statement of profit or loss for each investment separately. Reversal of impairment is recognized in the statement of profit or loss in the period in which it occurs.

Investments In Associate Companies

Investments in associate companies are investments in companies in which the company has significant influence, but it is not a subsidiary company nor is it a share in a joint venture. Significant influence is assumed when the company owns, directly or indirectly through its subsidiaries, 20% or more of the voting rights of the investee, except where it is clearly demonstrated that such ownership does not constitute significant influence.

Investments in associate companies are accounted for in the separate financial statements using Acquisition cost. According to the equity method, the investment in any associate company is initially recorded at cost, then the investment balance is increased or decreased to record the company's share of the investee company's profits or losses after acquisition, and the company's share in the investee company's profits or losses is recognized within the company's profits or losses the investment balance is reduced by the value of the dividends obtained from the investee company. Reversal of impairment is recognized in the statement of profit or loss in the period in which it occurs.

2-3-20 Lease Contracts

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

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

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

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

2-3 Summary of Significant Accounting Policies (Cont'd)

2-3-20 Lease Contracts (Cont'd)

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

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

If the lease contract transfers the ownership of the asset, or the asset cost reflects the right of purchasing the asset, the asset is amortized over its useful life (right of use), and except for that, the asset is amortized (right of use) starting from the contract commencing date till its useful life (right of use) or the end of the contract date, whichever is shorter.

The Company assesses at each reporting date whether there is an indication that asset may be impaired, Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount, impairment loss is recognized in the statement of profits or losses.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized, The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of amortization, had no impairment loss been recognized for the asset in prior periods, such reversal is recognized in the statement of profits or losses.

2-3-21 Social Insurance

The company makes contributions to the General Pension and Social Security Authority and is calculated as a percentage of the employees' salaries. The company's obligations are limited to these contributions, which are charged to expenses when due.

2-3-22 Legal Reserve

According to the Company's articles of association, 5% of the profits are transferred to the legal reserve until this reserve reaches 50% of the capital, the reserve is used upon a decision from the general assembly meeting according to the board of directors' suggestion.

2-3-23 Fair Value Measurement

Fair value is the price that a company would receive to sell an asset, or the consideration paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the principal market for the asset or liability or the market in which the asset or liability has the most interest.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Measurement at the fair value of a non-financial asset considers the market participant's ability to generate economic benefits by using the asset to the maximum extent acceptable or by selling it to another market participant who would use the asset to its maximum potential.

For assets traded in an active market, fair value is determined by reference to quoted market bid prices.

The fair value of interest-bearing items is estimated based on discounted cash flows using interest rates for similar items with similar terms and risk characteristics.

As for unlisted assets, the fair value is determined by reference to the market value of a similar asset or based on the expected discounted cash flows.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are classified into material categories on the fair value measurement as a whole:

2-3 Summary of Significant Accounting Policies (Cont'd)

2-3-23 Fair Value Measurement (Cont'd)

- Level 1: Using trading prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Using inputs other than the trading prices given in Level 1, but observable for the asset or liability directly (i.e., prices) or indirectly (i.e., derived from prices).
- Level 3: using valuation techniques that include inputs to the asset or liability that are not based on observable market data.

With regard to assets and liabilities that are recognized in the financial statements on a recurring basis, the entity determines whether transfers have occurred between the three levels of the hierarchy by

Re-evaluating the classification at the end of the reporting period.

For the purposes of fair value disclosures, the company has developed categories of assets and liabilities based on their nature, characteristics, risks associated with each of them and the level at which they are classified in the fair value hierarchy as shown above.

Preparing the financial statements in accordance with Egyptian accounting standards requires management to make estimates and assumptions that affect the values of assets, liabilities, revenues and expenses during the fiscal periods, and the actual results may differ from those estimates.

2-3-24 Financial Instruments

Initial Recognition

The institution is to recognize in the balance sheet the financial asset, or liability only when the institution is a contractual part in a financial instrument.

At initial recognition the financial asset, or liability is measured at fair value if they are classified as financial assets, or liabilities at fair value through profits or losses.

At initial recognition, the financial assets classified as financial assets at fair value through other comprehensive income, and financial assets at amortized cost are recognized at fair value plus the transaction cost.

At initial recognition, the financial liabilities classified as amortized cost are recognized at fair value minus the transaction cost.

Classification And Measurement Of Financial Assets And Liabilities

The Egyptian standard number (47) Financial Instruments include three main categories based on the subsequent measurement for the financial assets, as follows:

- Financial assets by amortized cost.
- Financial assets at fair value through other comprehensive income.
- Financial assets through profits or losses.

In general, the classification of the financial assets as per the Egyptian standard number (47) Financial Instruments is based on the business model managing the financial asset and related contractual cash flows.

Financial assets are classified based on amortized cost, or fair value through other comprehensive income, or fair value through profits or losses.

The financial asset is classified based on the business model managing the financial asset and related contractual cash flows.

Financial assets are measured by amortized cost, if two conditions were met, and if was not measure by fair value through profits or losses.

- The asset is included in a business model planning to keep the asset for its contractual future cash flows.
- The asset contractual conditions generate cash flows in specific dates, based on only the asset and related interest payments for the principal amount due.

2-3 Summary of Significant Accounting Policies (Cont'd)

2-3-24 Financial Instruments (Cont'd)

Classification And Measurement Of Financial Assets And Liabilities (Cont'd)

The debt instrument is measured at fair value through other comprehensive income, if two conditions were met, and if was not measured by fair value through profits or losses.

- The asset is included in a business model. Its goal is to collect contractual cash flows and sale of the financial asset.
- The asset contractual conditions generate cash flows in specific dates, based on only the asset and related interest payments for the principal amount due.

The financial asset must be measured at fair value through profits or losses, if not measured by the amortized cost, or at fair value through comprehensive income.

The institution can, without recourse, assign a financial asset to be measured at fair value through profits or losses, if this would materially result in reducing the volatility of measurement and recognition.

The institution must classify all its assets to be subsequently measure at amortized cost, except for the following:

- Financial liabilities at fair value through profits or losses, where those kinds of liabilities and related derivatives represent these liabilities, subsequently, at fair value.
- Financial liabilities resulting from financial asset not qualified to be disposed from books, or when continuous interference is not applicable, in accordance with the Egyptian accounting Standards, like those financial liabilities.
- Financial guarantee contracts: after initial recognition, the issuer must subsequently measure the contract in accordance with the Egyptian Accounting Standards, by the lager one of the two following amounts:

  A. Impairment loss in accordance with Egyptian accounting standard.

  B. Or the recognized balance- initially minus, when it is applicable, the consolidated income balance recognized in accordance with the Egyptian Accounting Standard number (48).
- Granting loans engagements with a lower interest than the market: the issuer must in accordance with the Egyptian Accounting Standards, by the lager one of the two following amounts:

  A. Impairment loss in accordance with Egyptian accounting standard.

  B. Or the recognized balance- initially minus, when it is applicable, the consolidated income balance recognized in accordance with the Egyptian Accounting Standard number (48).
- Expected return recognized by the acquirer through consolidation applied by the Egyptian accounting Standard number (29), where subsequent measurement for such return must be in fair value, with changes are to be recognized through profits and losses.

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

A. Eliminate, or materially reduce – the measurement or recognition non-steadiness (shown as – sometimes- as "accounting non uniformness"), resulting from, except from that, measuring the assets and liabilities, or profits or losses recognition, from it, on different bases.

B. There were other financial liabilities, or financial assets, managed and performance valuated based on fair value bases, in accordance with the approved strategy for managing risks and investments; and internally, information is presented for this group on this base to the top management of the institution (also as defined in the Egyptian accounting standard number (15) "Disclosing the Related Party", example, the institution board of directors and the managing president.

2-3 Summary of Significant Accounting Policies (Cont'd)

2-3-24 Financial Instruments (Cont'd)

Financial Assets and Liabilities – re-classification

Financial instruments are re-classified only when the financial model of the portfolio as a total change.

The "Expected Credit Loss" model is applied on the financial assets measured at amortized cost, and contractual assets, and debt investments, at fair value through other comprehensive income, but not based on investments in equity.

The company evaluates all available information, including future-based information for the expected credit losses related to the included assets at amortized cost.

The "Expected Credit Loss" model is based on whether there is an increase in the expected credit losses. And to valuate if there is a material increase in credit risk, the failure to pay risk, at the separate financial statements date, is compared with the failure to pay risk at the initial recognition date, according to all the available information, and reasonable supporting future information.

As for only trading debtors' balances, due from related parties, and cash and cash equivalent, the company recognize the expected credit losses according to simple approach as per Egyptian Accounting Standard number (47).

The simple approach for recognizing expected credit losses, do not require the company to track the credit risk changes, but it can recognize impairment losses according to the permanent expected credit losses, at the preparation date of the financial statements.

The impairment in the credit losses value guide may include indicators showing that debtors or group of debtors are facing material financial problems, or failure, or delay in profits or principal payment, or liquidation problem, or any other financial restructuring, and as the observable information are showing a measurable impairment in the expected future cash flows, like, delays variables, or economic conditions related to payment failure. The trading debtors are audited in kind, depending on each situation, to detect if there is any reason for disposal.

The company measures the expected credit losses through considering payment failure risks during the contractual period, and includes, during measurement, the future information.

Disposing of the financial asset or the financial liability from the books

The institution is to dispose of the financial assets from the books, only when:

- The contractual rights of the financial asset cash flows are over, or
- The institution transfers the financial asset.

The institution must dispose of the financial liability from the books (or part of the financial liability) from the balance sheet, when only it is reconciled – meaning that, the liability is paid to the contractual exact time, or canceled, or expired.

3- Fixed Assets

	Buildings	Machinery and Equipment	Vehicles	Furniture	Woods	Tools	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Cost							
1 January 2026	15,676,717	96,328,814	22,731,753	27,066,155	101,211,283	32,829,326	295,844,048
Additions for the period	1,700,689	127,237	807,890	4,278,306	12,862,336	6,178,067	25,954,525
Disposal during the period	(763,456)	(1,373)	-	(287,108)	-	(815,323)	(1,867,260)
Translation of foreign operations	(136,777)	1,211,574	(100,196)	41,918	(3,797,451)	397,831	(2,383,101)
30 September 2026	16,477,173	97,666,252	23,439,447	31,099,271	110,276,168	38,589,901	317,548,212
Accumulated depreciation							
1 January 2026	(5,589,020)	(48,091,278)	(12,306,317)	(12,727,475)	(35,410,800)	(20,299,531)	(134,424,421)
Depreciation for the period	(690,811)	(3,141,300)	(870,023)	(1,563,770)	(6,618,560)	(1,608,656)	(14,493,120)
Depreciation for disposal	25,449	170	-	10,389	-	10,196	46,204
Translation of foreign operations	17,024	(37,541)	9,061	(444,670)	291,503	(643,059)	(807,682)
30 September 2026	(6,237,358)	(51,269,949)	(13,167,279)	(14,725,526)	(41,737,857)	(22,541,050)	(149,679,019)
Net book value							
As of 30 September 2026	**10,239,815**	**46,396,303**	**10,272,168**	**16,373,745**	**68,538,311**	**16,048,851**	**167,869,193**

- There is a financing arrangement contract for some assets during the years from 2022 to 2029 with a carrying amount of EGP 13,705,425 (Note 25).
- The cost of fixed assets includes an amount of EGP 53,174,566 of fixed assets that have been fully depreciated and are still in use.
- The depreciation for the period has been allocated to the profit or loss statement as follows:

	For the nine months ended	For the nine months ended
	30 September 2026	30 September 2025
	EGP	EGP
Cost of contracting and concrete stations (Note 23)	**12,539,676**	11,881,309
General and administrative expenses (Note 24)	**1,953,444**	394,482
	14,493,120	12,275,791

	EGP	**30 September 2026 EGP**
Proceeds from sale of fixed assets	1,840,004	
Cost of disposed fixed assets		(1,867,260)
Accumulated depreciation of disposed fixed assets		46,204
Net book value of disposed assets	(1,821,056)	
Gain on sale of fixed assets	**18,948**	

3- Fixed Assets (Cont'd)

	Buildings	Machinery and Equipment	Vehicles	Furniture	Woods	Tools	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Cost							
1 January 2025	13,522,727	94,867,709	21,574,100	20,656,260	48,478,122	28,775,142	227,874,060
Additions for the year	2,153,990	2,452,404	1,326,653	6,750,151	52,733,161	4,537,213	69,953,572
Disposals for the year	-	-	(169,000)	-	-	-	(169,000)
Translation of foreign operations	-	(991,299)	-	(340,256)	-	(483,029)	(1,814,584)
31 December 2025	15,676,717	96,328,814	22,731,753	27,066,155	101,211,283	32,829,326	295,844,048
Accumulated depreciation							
1 January 2025	(4,793,542)	(43,144,476)	(11,291,074)	(11,459,170)	(29,518,541)	(17,703,427)	(117,910,230)
Depreciation for the year	(795,478)	(4,983,976)	(1,171,850)	(1,608,510)	(5,892,259)	(3,079,102)	(17,531,175)
Depreciation of disposals	-	-	156,607	-	-	-	156,607
Translation of foreign operations	-	37,174	-	340,205	-	482,998	860,377
31 December 2025	(5,589,020)	(48,091,278)	(12,306,317)	(12,727,475)	(35,410,800)	(20,299,531)	(134,424,421)
Net book value							
As of 31 December 2025	10,087,697	48,237,536	10,425,436	14,338,680	65,800,483	12,529,795	161,419,627

- The cost of fixed assets includes an amount of EGP 43,017,063 of fixed assets that have been fully depreciated and are still in use.
- There is a financing arrangement contract for some assets included in machinery and equipment with a carrying amount of EGP 14,817,734.

4- Investment Properties

	30 September 2026	31 December 2025
	EGP	EGP
Shubra Land	**165,476,500**	165,476,500
	165,476,500	165,476,500

5- Investments In Subsidiaries And Associate

	Number of shares	Percentage %	Affiliation	**30 September 2026**	31 December 2025
				EGP	EGP
Gamma for Urban Development Company (S.A.E) *	4899998	24.5%	Subsidiary	**48,999,980**	48,999,980
U.S.G for Contracting Company (S.A.E) **	700000	35%	Associate	**1,750,000**	1,750,000
Segma for Urban Development Company (S.A.E) ***	79997	%79,997	Subsidiary	**799,970**	799,970
				51,549,950	51,549,950

* During the year 2020, the capital of Gamma for Urban Development Company (S.A.E) was increased, to be EGP 49,000,000 issued and paid-up capital, and the Commercial Register was updated on 31 December 2020.

During the year 2025 the capital of Gamma for Urban Development Company (S.A.E) was increased, to be EGP 200,000,000 issued and paid-up capital, and the Commercial Register was updated on 25 June 2025, It has been considered a subsidiary due to the existence of control over its operating and financial policies through the Board of Directors.

** As of 4 February 2021, the Company subscribed to USG for Contracting Company (S.A.E) at 35% of the total capital of the company, with 700000 shares, EGP 7,000,000 (the nominal value of the share is EGP 10), 25% of the nominal value of the shares was paid at the beginning of the subscription amounting to EGP 1,750,000 (Note 32), considering it as an associate company as there is representation in the board of directors.

*** As of 24 June 2024, the Company subscribed to the capital of Sigma Urban Development Company. (S.A.E) with a shareholding percentage of 79.997% of the company's total capital of 100,000 shares. The number of subscribed shares amounted to 79,997 shares, with a total value of EGP 799,970 (at a nominal value of EGP 10 per share). The full value of the shares was paid, and the company was transferred to subsidiary due to the existence of control over its operating and financial policies.

6- Inventory

	30 September 2026	31 December 2025
	EGP	EGP
Raw Materials	**165,648,218**	163,451,440
Fuel	**220,133**	331,472
Spare parts	**3,300,254**	3,012,179
	169,168,605	166,795,091

7- Trades And Notes Receivable

	30 September 2026	31 December 2025
	EGP	EGP
Trade and notes receivable - housing & development	**91,718,156**	107,008,113
Trade receivable – contracting	**896,032,390**	695,015,779
Accrued revenue – Trade receivable	**919,501,629**	1,214,669,913
	1,907,252,175	2,016,693,805
Less: deferred installments interest	**(3,032,958)**	(3,973,506)
Less: expected credit losses of trade and notes receivable*	**(43,375,042)**	(39,269,467)
	1,860,844,175	1,973,450,832

7- Trades And Notes Receivable (Cont'd)

- The movement of expected credit losses of trade and notes receivable as follows:

	For the nine months ended 30 September 2026 EGP	For the nine months ended 30 September 2025 EGP
Beginning balance	**(39,269,467)**	(21,173,372)
Charged during the period	**(4,105,575)**	(2,578,664)
Ending balance	**(43,375,042)**	(23,752,036)

8- Housing And Development Projects

	30 September 2026 EGP	31 December 2025 EGP
Housing & development projects - finished	**39,007,594**	21,394,394
	39,007,594	21,394,394

9- Advances to purchase Housing and Development Projects

	30 September 2026 EGP	31 December 2025 EGP
Advance payments to purchase units*	**411,014,450**	411,014,450
	411,014,450	411,014,450

* During the year 2025, an agreement was reached between Grant for Real Estate Investment Company (Seller - Related Party) and El-Saeed for Contracting and Real Estate Investment Company (Buyer) to conclude a contract for the sale of 66 units in the Jebal Sokhna Resort project. the sale was concluded for a total amount of EGP 411,014,450, and El-Saeed for Contracting and Real Estate Investment Company paid the full amount according to the transfer contract approved by the Board of Directors of companies and by the Ordinary General Assembly signed between Gama Urban Planning Company (Referrer - Related Party), El-Saeed for Contracting and Real Estate Investment Company (Referee), and Mashareq for Real Estate Investment Company (Debtor).,

10- Investments At Fair Value Through Profit or Loss

	30 September 2026 EGP	31 December 2025 EGP
Quoted investments	**7,718,751**	6,440,419
Non-quoted investments *	**5,078**	5,078
	7,723,829	6,445,497

* The Company's management believes that there is no material difference between the book value and the fair value of the investments.

- For the purpose of preparing the statement of cash flows:

	For the nine months ended 30 September 2026 EGP	For the nine months ended 30 September 2025 EGP
Beginning balance	**6,445,497**	3,475,910
Investment at fair value through profit or loss valuation difference	**1,278,332**	2,670,608
Ending balance	**(7,723,829)**	(6,146,518)
Changes in investments at fair value through profit or loss	**-**	-

11- Prepaid Expenses And Other Debit Balances

	30 September 2026 EGP	31 December 2025 EGP
Prepaid expenses	**967,254**	-
Advance Payments to Suppliers	**72,196,664**	163,557,374
Employee's custodies and trusts	**2,101,962**	9,401,240
Deposits with others	**42,104,163**	41,818,768
Letters of guarantee cover (Note 29)	**33,857,001**	25,292,074
Other debtors	**3,312,353**	3,617,175
Withholding tax receivables	**15,773,547**	17,138,879
VAT tax	**8,429,548**	10,963,793
Financial group securitization company *	**6,977,037**	6,977,037
Accrued interest **	**163,559**	137,449
Contracting retention	**590,051,260**	643,853,983
Other debit balances	**4,442,979**	12,720,499
	780,377,327	935,478,271
Expected credit losses on prepaid expenses and other debit balances***	**(12,478,744)**	(12,248,604)
	767,898,583	923,229,667

** The movement in accrued interest is as follows:

	For the nine months ended 30 September 2026 EGP	For the nine months ended 30 September 2025 EGP
Beginning balance	**137,449**	290,351
Accrued during the period	**1,943,876**	3,030,110
Received during the period	**(1,917,766)**	(3,025,205)
Ending balance	**163,559**	295,256

*** The movement in the expected credit losses on prepaid expenses and other debit balances is as follows:

	For the nine months ended 30 September 2026 EGP	For the nine months ended 30 September 2025 EGP
Beginning balance	**(12,248,604)**	-
Charged during the period	**(230,140)**	-
Ending balance	**(12,478,744)**	-

*The Company signed a securitization contract for the portfolio of some clients of the Stone Residence project - Fifth Settlement to EFG Hermes Company in December 2021, with a total value of EGP 39,018,488, including a present value discount of EGP 7,304,255.

In return, the Company received an amount of EGP 29,252,050, after deducting administrative expenses amounting to EGP 948,028 and setting aside EGP 1,514,155 for the credit enhancement account.

*The Company signed a securitization contract for the portfolio of some clients of the Stone Residence project - Fifth Settlement to EFG Hermes Company in July 2022, with a total value of EGP 42,430,011, including a present value discount of EGP 11,315,602.

In return, the Company received an amount of EGP 28,212,304, after deducting administrative expenses amounting to EGP 1,241,290 and setting aside EGP 1,660,815 for the credit enhancement account.

*The Company signed a securitization contract for the portfolio of some clients of the Stone Residence project - Fifth Settlement to EFG Hermes Company in November 2022, with a total value of EGP 75,915,401, including a present value discount of EGP 27,253,507.

In return, the Company received an amount of EGP 37,449,577, after deducting administrative expenses amounting to EGP 2,015,157 and setting aside EGP 2,220,123 for the credit enhancement account, and the remaining EGP 6,977,037 owed to the Company with EFG Hermes Company.

12- Due From Related Parties

	Affiliation	**30 September 2026**	31 December 2025
		EGP	EGP
Gamma For Urban Development Company (S.A.E)	Subsidiary	**2,577,175**	59,133,632
Segma For Urban Development Company (S.A.E)	Subsidiary	**129,653**	127,329
		2,706,828	59,260,961
Deduct:			
Expected credit losses in due from related parties*		**(33,023)**	(539,287)
		2,673,805	58,721,674

- Transactions with related parties included in the financial statements are as follows:

	Transaction nature	**For the nine months ended 30 September 2026**	For the nine months ended 30 September 2025
		EGP	EGP
Gamma For Urban Development Company (S.A.E)	Collection	**66,858,208**	66,604,831
Gamma For Urban Development Company (S.A.E)	Finance	**(10,301,751)**	(59,697,132)
Segma For Urban Development Company (S.A.E)	Finance	**(2,324)**	-

*Expected credit losses in due from related parties balance is as follows:

	For the nine months ended 30 September 2026	For the nine months ended 30 September 2025
	EGP	EGP
Beginning balance	**(539,287)**	(6,358,377)
Reversed / Charged during the period	**506,264**	(90,419)
Ending balance	**(33,023)**	(6,448,796)

13- Cash On Hand and at Banks

	30 September 2026	31 December 2025
	EGP	EGP
A. Local Currency		
Current accounts	**13,407,815**	27,085,094
Term deposits*	**7,983,040**	7,661,628
	21,390,855	34,746,722
B. Foreign Currency		
Current accounts	**1,137,873**	60,913,900
	1,137,873	60,913,900
	22,528,728	95,660,622

* The deposits held by the banks include an amount of EGP 7,871,040 held as collateral for letters of guarantee as of 30 September 2026 (31 December 2025, an amount of EGP 7,549,628) (Note 29).

14- Issued and Paid-up Capital

The authorized capital amounted to EGP 1 billion, while the issued and paid-up capital of the company amounted to EGP 725,231,685 distributed over 725231685 shares, with a nominal value of EGP 1 per share.

The capital structure is represented as follow:	Percentage	Number of shares	Value EGP
El Safwa for Consulting and Development Company	24.13%	175001382	175,001,382
Nemow for Consulting Company	9.00%	65300000	65,300,000
Wadi for Consulting Company	0.01%	50000	50,000
Pioneers Properties for Urban Development Company - PRE Group	2.05%	14848350	14,848,350
Other shareholders	64.81%	470031953	470,031,953
	100.00%	**725231685**	**725,231,685**

15- Income Tax

Deferred Tax *	**30 September 2026 EGP**	31 December 2025 EGP
Beginning balance – (liability) / Assets	**(29,732,517)**	483,652
Deferred tax for the period - (Expense)	**(928,238)**	(30,216,169)
Ending balance - (liability)	**(30,660,755)**	(29,732,517)

* The items comprising deferred tax assets and liabilities are as follows: expected credit losses on accounts receivable, related parties and other receivables; differences arising from the fair value measurement of investment properties; depreciation of fixed assets; provisions; and unrealized foreign currency valuation differences.

Income Tax	**For the nine months ended 30 September 2026 EGP**	For the nine months ended 30 September 2025 EGP
Deferred income tax –(Expense)	**(928,238)**	(33,887,658)
Income tax	**(12,274,858)**	-
	(13,203,096)	(33,887,658)

	For the nine months ended 30 September 2026 EGP	For the nine months ended 30 September 2025 EGP
Net accounting profit	**57,661,230**	120,012,257
Accounting depreciation	**14,493,120**	12,275,791
Tax depreciation	**(21,641,861)**	(22,599,066)
Other adjustments	**4,042,437**	(112,465,268)
Taxable profit / (loss)	**54,554,926**	(2,776,286)
Income tax	**12,274,858**	-
Effective tax rate	**21.29%**	-

16- Provisions

	30 September 2026 EGP	31 December 2025 EGP
Provision for cases	**980,572**	980,572
Provision for claims	**230,000**	230,000
	1,210,572	1,210,572

17- Credit Facilities

	30 September 2026	31 December 2025
	EGP	EGP
Credit facilities - Local Currency *	**1,589,181,630**	1,623,901,299
	1,589,181,630	1,623,901,299

* Credit facilities granted by banks with an average interest rate of 0.50% - 1% above the CORRIDOR price, with the guarantee of waiver of operations related to the facility.

18- Trade Payable, Contractors and Notes Payable

	30 September 2026	31 December 2025
	EGP	EGP
Trade payable and contractors	**200,771,440**	49,370,250
Notes payable	**69,927,356**	99,777,866
	270,698,796	149,148,116

19- Accrued Expenses And Other Credit Balances

	30 September 2026	31 December 2025
	EGP	EGP
Operation guarantee insurance	**299,954,034**	295,079,210
Accrued expenses	**22,732,857**	10,353,575
Occupants' union	**22,974,252**	22,179,735
The Egyptian Housing Finance Company*	**59,335**	152,705
The Egyptian Arab Land Bank**	**12,183,344**	18,930,394
Tax Authority – sundry	**24,596,855**	9,620,909
Other credit balances	**17,326,614**	11,701,476
	399,827,291	368,018,004

* The Company signed two right to transfer contracts during January and March 2021 for the portfolio of some clients of the Stone Residence project - Fifth Settlement to The Egyptian Housing Finance Company, with a total value of EGP 40,092,271, including interest of EGP 6,679,073. The interest balance as of 30 September 2026 amounted to EGP 49,852.

In exchange, The Egyptian Real Estate Finance Company paid an amount of EGP 33,177,112, after deducting administrative expenses amounting to EGP 236,086, to El-Saeed Company for Contracting and Real Estate Investment.

The last check will be collected on 27 March 2027.

**On 19 January 2022, the Company signed an agreement to sell a real estate portfolio for some clients of the Stone Residence project - Fifth Settlement, to The Egyptian Arab Land Bank, with a total value of EGP 33,735,561, including interest of EGP 5,984,271. The interest balance as of 30 September 2026 amounted to EGP 971,213.

In exchange, The Egyptian Arab Land Bank paid an amount of EGP 27,473,778 after deducting administrative expenses of EGP 277,513 to El-Saeed Company for Contracting and Real Estate Investment.

The last check will be collected on 10 July 2029.

**On 30 April 2023, the Company signed an agreement to sell a real estate portfolio for some clients of the Stone Residences project - Fifth Settlement, to The Egyptian Arab Land Bank, with a total value of EGP 27,594,955, including interest of EGP 10,121,360. The interest balance as of 30 September 2026 amounted to EGP 4,786,657.

In exchange, The Egyptian Arab Land Bank paid an amount of EGP 17,298,859 after deducting administrative expenses of EGP 174,736 to El-Saeed Company for Contracting and Real Estate Investment.

The last check will be collected on 15 April 2029.

19- Accrued Expenses And Other Credit Balances (Cont'd)

**On 19 October 2023, the Company signed an agreement to sell a real estate portfolio for some clients of the Stone Residences project - Fifth Settlement, to The Egyptian Arab Land Bank, with a total value of EGP 36,141,845, including interest of EGP 13,131,547. The interest balance as of 30 September 2026 amounted to EGP 7,772,849.

In exchange, The Egyptian Arab Land Bank paid an amount of EGP 22,780,195 after deducting administrative expenses of EGP 230,103 to El-Saeed Company for Contracting and Real Estate Investment.

The last check will be collected on 5 April 2029.

**On 22 August 2024, the Company signed an agreement to sell a real estate portfolio for some clients of the Stone Residences project - Fifth Settlement, to The Egyptian Arab Land Bank, with a total value of EGP 7,032,525, including interest of EGP 2,954,350. The interest balance as of 30 September 2026 amounted to EGP 2,183,752.

In exchange, The Egyptian Arab Land Bank paid an amount of EGP 4,037,393 after deducting administrative expenses of EGP 40,782 to El-Saeed Company for Contracting and Real Estate Investment.

The last check will be collected on 7 November 2029.

20- Advances From Customers

	30 September 2026	31 December 2025
	EGP	EGP
Contracting activities	**21,546,222**	488,459,728
Housing and Development activities	**11,849,354**	36,924,342
	33,395,576	525,384,070

21- Tax payable

	30 September 2026	31 December 2025
	EGP	EGP
Beginning balance	**2,966,297**	23,416,376
Paid during the period / year	**(2,966,297)**	(23,416,376)
Income taxes for the period / year (Note 15)	**12,274,858**	2,966,297
Income taxes ending balance	**12,274,858**	2,966,297

22- Operations Revenue

	For the nine months ended 30 September 2026	For the nine months ended 30 September 2025
	EGP	EGP
Contracting and concrete stations	**1,243,399,344**	1,519,200,710
Housing and development projects	**38,418,356**	32,517,496
Investment property rental income	**114,000**	71,613
	1,281,931,700	1,551,789,819

23- Operations Cost

	For the nine months ended 30 September 2026	For the nine months ended 30 September 2025
	EGP	EGP
Cost of contracting and concrete stations *	**849,826,286**	1,088,469,885
Cost of housing and development projects	**18,988,965**	29,880,177
	868,815,251	1,118,350,062

* The cost of contracting and concrete stations during the period includes depreciation of fixed assets amounting to EGP 12,539,676 as of 30 September 2026 (as of 30 September 2025 amounted to EGP 11,881,309) (Note 3).

24- General and Administrative Expenses

	For the nine months ended 30 September 2026 EGP	For the nine months ended 30 September 2025 EGP
Salaries and wages	**37,324,604**	26,146,825
Raw materials	**3,380,786**	6,521,021
Services	**8,485,589**	14,917,260
Taxes, rents, and others	**4,199,285**	7,290,604
Depreciation of fixed assets (Note 3)	**1,953,444**	394,482
Amortization of right-of-use assets (Note 25-A)	**1,503,114**	976,988
	56,846,822	56,247,180

25- Lease Contracts

A) In August 2022, the Company signed a financial lease contract for fixed assets, according of Law No. 95 of 1995, its regulations, and the provisions of Islamic Sharia.

Leased assets	Mercedes car model 2021
Contract term	5 years starting from 16/08/2022 and ending on 16/05 /2027
The rental value	EGP 3,424,540
The purchase price at the end of the contract	EGP 1 and the remaining value (if any)
The interest rate change	It is agreed upon between the two parties that, in calculating the value of the lease provided for in the concluded financing lease contract, the change in the interest rate linked to the average credit rate at the Central Bank of Egypt should be taken into consideration, by increase or decrease.

B) In October 2023, the Company signed a financial lease contract (Sale-Leaseback) for fixed assets, according of Law No. 95 of 1995, its regulations, and the provisions of Islamic Sharia.

Leased assets	Concrete Pump Mounted on Daewoo Car - Concrete Pump Mounted on Mercedes Car - Caterpillar bulldozer
Contract term	5 years starting from 15/12/2023 and ending on 15/09 /2028
The rental value	EGP 31,770,156
The purchase price at the end of the contract	EGP 1 only and the remaining value (if any)
The interest rate change	It is agreed upon between the two parties that, in calculating the value of the lease provided for in the concluded financing lease contract, the change in the interest rate linked to the average credit rate at the Central Bank of Egypt should be taken into consideration, by increase or decrease.

C) In January 2025, the company signed a fixed asset financing arrangement contract in accordance with the provisions of Law No. 95 of 1995, its executive regulations, and the provisions of Islamic Sharia.

Leased assets	Concrete mixing plant - Mercedes concrete pump - motor grader.
Contract term	5 years starting from 19/01/2025 and ending on 19/10 /2029
The rental value	EGP 39,978,487
The purchase price at the end of the contract	EGP 1 only and the remaining value (if any)
The interest rate change	It is agreed upon between the two parties that, in calculating the value of the lease provided for in the concluded financing lease contract, the change in the interest rate linked to the average credit rate at the Central Bank of Egypt should be taken into consideration, by increase or decrease.

25-Lease Contracts (Cont'd)

D) In February 2025, the company signed a financing arrangement contract for fixed assets in accordance with the provisions of Law No. 95 of 1995, its executive regulations, and the provisions of Islamic Sharia.

Leased assets	3 Sino mixer trucks - Komatsu bulldozer
Contract term	5 years starting from 15/02/2025 and ending on 15/11 /2029
The rental value	EGP 16,853,077
The purchase price at the end of the contract	EGP 1 only and the remaining value (if any)
The interest rate change	It is agreed upon between the two parties that, in calculating the value of the lease provided for in the concluded financing lease contract, the change in the interest rate linked to the average credit rate at the Central Bank of Egypt should be taken into consideration, by increase or decrease.

E) In October 2025, the Company entered into an operating lease agreement for property.

Leased assets	Residential Building – Head Office
Contract term	5 years starting from 01/01/2026 and ending on 31/12/2030.
The rental value	EGP 15,840,000

25-A Right-of-Use Assets

	Buildings EGP	Vehicles EGP	Total EGP
Cost			
1 January 2026	5,411,248	2,755,000	8,166,248
Additions for the period	8,918,761	-	8,918,761
Disposals during the period	(5,411,248)	-	(5,411,248)
30 September 2026	8,918,761	2,755,000	11,673,761
Accumulated Amortization			
1 January 2026	(5,411,248)	(734,667)	(6,145,915)
Amortization for the period (Note 24) *	(1,337,814)	(165,300)	(1,503,114)
Amortization of disposals	5,411,248	-	5,411,248
30 September 2026	(1,337,814)	(899,967)	(2,237,781)
Net book value as of 30 September 2026	**7,580,947**	**1,855,033**	**9,435,980**

*Amortization for the period is charged to the general and administrative expenses item on the statement of profit or loss (Note 24).

	Buildings EGP	Vehicles EGP	Total EGP
Cost			
1 January 2025	5,411,248	2,755,000	8,166,248
31 December 2025	5,411,248	2,755,000	8,166,248
Accumulated Amortization			
1 January 2025	(4,329,000)	(514,265)	(4,843,265)
Amortization for the year	(1,082,248)	(220,402)	(1,302,650)
31 December 2025	(5,411,248)	(734,667)	(6,145,915)
Net book value as of 31 December 2025	-	2,020,333	2,020,333

25-Lease Contracts (Cont'd)

25-B Lease Liabilities

	Finance arrangements EGP	Financial Lease contracts EGP	Operating Lease contracts EGP	**30 September 2026 EGP**
Liability balance	21,187,750	357,667	8,477,223	**30,022,640**
Less:				
Current portion	(9,174,699)	(357,667)	(2,101,523)	**(11,633,889)**
Non – Current portion	12,013,051	-	6,375,700	**18,388,751**

	Finance arrangements EGP	Financial Lease contracts EGP	Operating Lease contracts EGP	31 December 2025 EGP
Liability balance	29,811,690	679,216	-	30,490,906
Less:				
Current portion	(11,525,301)	(436,567)	-	(11,961,868)
Non – Current portion	18,286,389	242,649	-	18,529,038

26- Finance Expenses

	For the nine months ended 30 September 2026 EGP	For the nine months ended 30 September 2025 EGP
Borrowing cost during the period	**283,159,989**	337,794,575
Banks and letters of guarantee expenses	**1,248,103**	2,761,359
Lease interest expenses	**8,630,803**	14,983,173
	293,038,895	355,539,107

27- Earnings Per Share

Earnings per share is calculated based on dividing the net profit for the period over the weighted average number of outstanding shares during the period as follows:

	For the nine months ended 30 September 2026 EGP	For the nine months ended 30 September 2025 EGP
Net Profit for the period	**44,458,134**	86,124,599
Employees share (estimated)*	**(4,223,523)**	(8,111,862)
Board of directors' bonus (estimated)*	**(597,364)**	(4,485,704)
Net profit distributable	**39,637,247**	73,527,033
Weighted average number of outstanding shares during the period	**725231685**	725231685
Earnings per share	**0.055**	0.101

*Employees' share and board of directors' bonus in the dividends is calculated based on an estimated distribution project for the period, for the purpose of calculating the earnings per share.

28- Tax position

A Corporate Tax

- The Company's records were inspected since its establishment up till 31 December 2019 and the taxes were paid and settled.
- The company's books for the years 2020, 2021 and 2022 have been reviewed, and the payment of the due tax is currently in progress.
- The Company has been submitting the tax returns and the taxes were paid in accordance.
- The Company's books and documents were not examined for the years 2023 to 2025.

B Payroll Tax

- The Company's records were inspected since its establishment up till 2022 and the taxes were paid and settled.
- The Company has been submitting the tax returns quarterly for the years 2023 up till now and the taxes were paid in accordance.
- The company's books and documents were not examined for the years 2023 to 2025.

C Value Added Tax

- The Company's records were inspected since its establishment up till 2020 and the taxes were paid and settled.
- The company's books for the years 2021 and 2022 have been reviewed, and the payment of the due tax is currently in progress. The company's books and documents were not examined for the years 2023 to 2025.

D Stamp Tax

- The Company's records were inspected since its establishment up till 2020 and the taxes were paid and settled.
- The Company pays stamp tax on a regular basis.
- The company's books and documents were not examined for the years 2023 to 2025.

29- Contingent Liabilities

Letters of Guarantee

The balance of letters of guarantee issued at the Company's request by banks for third parties as of 30 September 2026 amounted to EGP 699,948,358 (as of 31 December 2025 amounted to EGP 624,542,141), while the cash cover for these letters was EGP 33,857,001 as at 30 September 2026 (as of 31 December 2025 amounted to 25,292,074) (Note 11) and corresponding deposits of EGP 7,871,040 as at 30 September 2026 (as of 31 December 2025 amounted to EGP 7,549,628) (Note 13) as follows:

		30 September 2026		
	Amount in Currency	Equivalent EGP	Cash Cover EGP	Deposits EGP
Egyptian Pound	699,948,358	699,948,358	33,857,001	7,871,040
		699,948,358	**33,857,001**	**7,871,040**

		31 December 2025		
	Amount in Currency	Equivalent EGP	Cash Cover EGP	Deposits EGP
Egyptian Pound	504,798,680	504,798,680	25,292,074	7,549,628
US Dollar	2,508,342	119,743,461	-	-
		624,542,141	25,292,074	7,549,628

Contractual Obligations

It consists of contracting with subcontractors to carry out the work and the outstanding liabilities of subcontractors have been charged according to the company's approved completion level.

30- Financial Instruments Risk Management

Risk Management

The Company is exposed to the following risks arising from the use of financial instruments:

a) Interest rate risk
b) Foreign exchange rate risk
c) Credit risk
d) Risk of managing the capital
e) liquidity risk

This note provides information on the extent of exposure of the Company to each of the above risks, the Company's objectives, policy, and operations in terms of measuring and managing these risks as well as how the Company manages its capital.

The Board of Directors of the Company is fully responsible for developing a framework for managing and overseeing the risks to which the Company is exposed. The company's senior management is responsible for developing and tracking risk management policies and reporting to the parent company on a regular basis.

The Company's current financial risk management framework is a combination of officially documented risk management policies in specific areas and undocumented risk management policies used in other areas.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's obligations with floating interest rates.
Interest on financial instruments having floating rates is re-priced at intervals of less than one year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates with all other variables held constant, of the Company's profit before tax:

	30 September 2026		31 December 2025	
	Change in rate	**Effect on profit before tax EGP**	Change in rate	Effect on profit before tax EGP
Financial liability	**+1%**	**(16,107,270)**	+1%	(16,543,922)
	-1%	**16,107,270**	-1%	16,543,922

b) Exposure to foreign currency risk

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

	30 September 2026		31 December 2025	
	Change in rate	**Effect on profit before tax EGP**	Change in rate	Effect on profit before tax EGP
USD	**+10%**	**113,787**	+10%	6,091,390
	-10%	**(113,787)**	-10%	(6,091,390)

c) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation, resulting in financial losses beard by the other party, The Company is exposed to credit risk from its accounts receivable, notes receivable, prepaid expenses, other debtors, other debit balances, due from related parties as well as from its financial activities, including deposits with banks and financial institutions.

d) Capital Management

The main purpose of capital management is to ensure that the company maintains a proper percentage of the capital to support its business and to achieve the maximum increase for the shareholders. The company manages the capital structure and adjusts it in consideration to the changes in the business environment.

There were no changes in the company goals, policies and operations for the nine months ended 30 September 2026. The capital consists of capital shares, treasury shares, reserves and retained earnings and as of 30 September 2026 amounted to EGP 1,260,503,035 (as of 31 December 2025 amounted to EGP 1,237,018,822).

30- Financial Instruments Risk Management (Cont'd)

e) Liquidity Risk

The management of the company, with the support of the parent company monitors cash flows, financing requirements and liquidity of the company. The Company's objective is to maintain a balance between continuity of funding and obtaining loans from banks. The company manages liquidity risks by maintaining adequate reserves and by obtaining loans facilities by continuously following up on anticipated and actual cash flows and reconciling accrual of assets with financial liabilities.

The company has sufficient cash to meet projected operating expenses and includes financial liability expenses.

The table below summarizes the maturity dates of the Company's financial liabilities based on undiscounted contractual payments:

Financial liabilities	**Less than 3 Months**	**From 3 to12 Months**	**From 1 to 5 years**	**More than 5 years**	**Total**
30 September 2026	**EGP**	**EGP**	**EGP**	**EGP**	**EGP**
Provisions	-	**1,210,572**	-	-	**1,210,572**
Credit facilities	-	**1,589,181,630**	-	-	**1,589,181,630**
Trade payable, contractors and notes payable	-	**270,698,796**	-	-	**270,698,796**
Accrued expenses and other credit balances	-	**399,827,291**	-	-	**399,827,291**
Tax Payable	-	**12,274,858**	-	-	**12,274,858**
Dividend payable	-	**2,958,105**	-	-	**2,958,105**
Total undiscounted financial liabilities	-	**2,276,151,252**	-	-	**2,276,151,252**

Financial liabilities	Less than 3 Months	From 3 to12 Months	From 1 to 5 years	More than 5 years	Total
31 December 2025	EGP	EGP	EGP	EGP	EGP
Provisions	-	1,210,572	-	-	1,210,572
Credit facilities	-	1,623,901,299	-	-	1,623,901,299
Trade payable, contractors and notes payable	-	149,148,116	-	-	149,148,116
Accrued expenses and other credit balances	-	368,018,004	-	-	368,018,004
Dividend payable	-	2,966,297	-	-	2,966,297
Total undiscounted financial liabilities	-	2,145,244,288	-	-	2,145,244,288

31- Main Sources of Uncertain Estimates

The Company makes future estimates and assumptions, the results of accounting estimates, as defined, are rarely equal to actual results, estimates and assumptions with significant risks that could cause a material adjustment to the carrying amounts of assets and liabilities during the next fiscal period are indicated below:

A. Estimate Of the Net Achievable Value (Net Sales Value) Of Real Estate for Development for Sale

Real estate development is measured at cost or net achievable value (net selling value), whichever is lower.

The net achievable value (net selling value) of the finished property is determined by reference to market conditions and rates at the date of the financial statements and determined by the company based on its similar transactions.

Net achievable value (net selling value) of the unfinished property is determined by reference to market prices at the date of the financial statements of a similar finished property minus the estimated cost to complete the construction.

B. Useful Life of Machinery and Equipment

The company's management determines the expected useful life of properties and equipment to calculate depreciation and this estimate is calculated after considering the expected duration of the use of the asset and the nature of the deterioration and commercial obsolescence. The management reviews on an annual basis the residual value and useful life and adjusts the future allocation of depreciation when the management believes that useful lives differ from previous estimates.

C. Income Tax

The company is subject to corporate tax, a provision for income tax is estimated using an expert opinion, any discrepancies between estimated and actual tax are reflected on provision for income tax and deferred tax for these periods.

32- Capital Commitments

	Uncalled capital EGP
USG General Contracting Company (S.A.E) (Note 5)	**5,250,000**

33- Professional fees

In accordance with the Financial Regulatory Authority's (FRA) Decree No. 26 of 2026, professional fees relating to the interim and annual financial statements amounted to EGP 400,000.

34- Legal Position

The Company's legal position comprises certain lawsuits for which provisions have been recognized in respect of some cases filed by certain parties dealing with the Company. These cases are still under litigation before the competent courts at various levels, and no final or conclusive judgments have yet been issued. The legal position also includes certain labor claims filed by former employees, which are still being considered by the competent judicial authorities.

35- Significant Events

-On Thursday, February 12, 2026, The Monetary Policy Committee of the Central Bank of Egypt decided at its meeting to reduce the overnight deposit and lending rates and the Central Bank's main operation rate by 100 basis points to 19% and 19.50% and 20%, respectively. It also decided to reduce the credit and discount rate by 100 basis points to 19.50%. This decision reflects the Committee's assessment of the latest inflation developments and expectations since its previous meeting.

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

36- Events After Reporting Date

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