AL-NAEEM HOLDING COMPANY
FOR INVESTMENTS (S.A.E) – FREE ZONE
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026
TOGETHER WITH LIMITED REVEIW REPORT

AL-NAEEM HOLDING COMPANY FOR INVESTMENTS (S.A.E) – FREE ZONE

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026
ALL AMOUNTS ARE IN USD

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Limited Review Report on Consolidated Interim Financial Statements

To: The Board of Directors of AL-Naeem Holding Company for Investments (S.A.E) – FREE ZONE

Introduction

We have reviewed the accompanying consolidated interim financial position of **AL-Naeem Holding Company for Investments (S.A.E.) – FREE ZONE** as of 30 June 2026, as well as the related consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six 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 consolidated interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these consolidated interim financial statements based on our limited review.

Scope of Review

We conducted our review in accordance with Egyptian Standards 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 to these consolidation interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated interim financial position of the entity as of 30 June 2026, and of its consolidated interim financial performance and its consolidated interim cash flows for the six months then ended in accordance with Egyptian Accounting Standards.

Cairo: 12 August 2026

Auditor
M. Kassi
Mohamed Ahmed Abu EL Kassim
FESAA
FEST
R.A.A. 17553
EFSAR 359
United For Auditing and Tax
(UHY – United)

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Auditing Tax Advisory & Financial Services
37, Street 200 Maadi

AL-NAEEM HOLDING COMPANY FOR INVESTMENTS (S.A.E) – FREE ZONE

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2026
ALL AMOUNTS ARE IN USD

	Note	30 June 2026 USD	31 December 2025 USD
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	(5)	17,190,907	17,009,272
Right-of-use assets		234,574	340,132
Projects under construction	(6)	356,056	315,430
Investments at fair value through other comprehensive income	(7)	79,721,956	76,546,339
Long-Term Financial Investments	(8)	715,285	651,924
Notes receivable		131,791	234,118
Investments in associates	(9)	1,535,965	1,535,965
Deferred tax Assets		19,639	17,391
Goodwill	(10)	19,674,483	33,072,829
TOTAL NON-CURRENT ASSETS		119,580,656	129,723,400
CURRENT ASSETS			
Cash and cash equivalents	(11)	7,605,363	2,840,891
Investments at fair value through profit and loss	(12)	4,612,854	7,277,910
Accounts receivable	(13)	5,829,097	6,047,527
Work in progress	(14)	9,427,236	7,180,890
Debtors and other debit balances	(15)	9,085,939	6,101,647
Due from related parties	(16-A)	9,296,508	8,589,554
Units ready for sale	(17)	1,785,784	2,473,871
TOTAL CURRENT ASSETS		47,642,781	40,512,290
TOTAL ASSETS		167,223,437	170,235,690
EQUITY			
Issued and paid-up capital	(18)	245,290,246	245,290,246
Treasury shares	(20)	(444,134)	(176,250)
Legal reserve		8,506,431	8,506,431
General reserve		19,389,651	19,389,651
General reserve treasury shares	(19)	5,824,305	5,824,305
Reserve for revaluation of Investments at fair value through other comprehensive income		24,970,834	21,507,341
Foreign currency translation differences		(71,098,947)	(69,426,556)
Revaluation reserve		4,487,478	4,616,650
(Accumulated losses)		(126,970,937)	(81,160,643)
(Losses) for the period / year		(10,872,324)	(45,601,674)
TOTAL EQUITY OF THE SHAREHOLDERS OF THE HOLDING COMPANY		99,082,603	108,769,501
Non- controlling interest		41,280,174	39,217,644
TOTAL EQUITY AND NON-CONTROLLING INTEREST		140,362,777	147,987,145
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current Liabilities	(21)	7,259,856	684,744
Deferred tax liabilities		146,461	143,306
TOTAL NON-CURRENT LIABILITIES		7,406,317	828,050
CURRENT LIABILITIES			
Provisions	(22)	245,562	205,956
Credit facilities	(23)	4,527,112	5,840,936
Customers – credit balances		3,529,449	2,873,413
Due to related parties	(16-B)	993,802	-
Creditors and other credit balances	(24)	10,158,418	12,500,190
TOTAL CURRENT LIABILITIES		19,454,343	21,420,495
TOTAL LIABILITIES		26,860,660	22,248,545
TOTAL EQUITY AND LIABILITIES		167,223,437	170,235,690

يوسف الفار

Group Chief Financial Officer	Managing Director	Chairman
Ahmed Mahmoud Elgamal	Youssef Medhat Elfar	Hussein Ben Ali Shebeshi

- The accompanying notes from (1) to (29) are an integral part of these consolidated financial statements.
- Limited review report attached.

AL-NAEEM HOLDING COMPANY FOR INVESTMENTS (S.A.E) – FREE ZONE

CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2026
ALL AMOUNTS ARE IN USD

	Note	For the six months ended 30 June 2026	For the six months ended 30 June 2025	For the three months ended 30 June 2026	For the three months ended 30 June 2025
		USD	USD	USD	USD
Fees, Commissions, and Investment Management Revenues		4,437,043	1.354.512	2,365,870	707,643
Revenue from sale and rent of completed units		-	947.115	-	707.870
Coupon revenues		791,905	301.944	791,851	298.580
Gain on Disposal of Financial Assets at Fair Value Through Profit or Loss		-	378	-	378
(Losses) on sale of investments in subsidiaries		(11,644,800)	-	(4,087)	-
Gains from valuation of investments at fair value through profit or loss		84,874	96.929	80,895	27.203
Interest income		97,480	126.313	50,512	60.398
Foreign currency translation differences		(173,174)	(58.456)	(281,319)	(94.274)
Company's share in losses of associates		-	(92.648)	-	(30.859)
Other Revenues		451,603	910.363	267,878	563.659
Gross (Loss)/Profit		(5,955,069)	3.586.450	3,271,600	2.240.598
(Less):					
General and administrative expenses		(2,690,512)	(1.772.704)	(1,274,695)	(861.573)
Goodwill Impairment Loss		-	(43.763.280)	-	(43.763.280)
Impairment Loss on Investments in Associates		-	(473.327)	-	(473.327)
Provisions Recognised During the Period	(22)	(39,606)	-	(39,606)	-
Marketing expenses and management fees		(53,410)	(34.181)	(21,928)	(18.240)
Debit interest		(1,167,445)	(1.438.517)	(561,005)	(874.883)
Amortization of right-of-use assets		(105,558)	(2.506)	(52,779)	(1.258)
Depreciation of fixed assets	(5)	(328,886)	(325.107)	(164,572)	(163.179)
Expected credit losses		(100,325)	(74.414)	(74,107)	(26.548)
Total Expenses		(4,485,742)	(47.884.036)	(2,188,692)	(46.182.288)
Net (Loss) for the Period Before Taxes		(10,440,811)	(44.297.586)	1,082,908	(43.941.690)
(Less) / Add:					
Current income taxes		(420,251)	(223.506)	(213,959)	(164.540)
Deferred income taxes		(3,433)	(2.051)	(3,626)	(3.031)
Net (Loss) for the Period		(10,864,495)	(44.523.143)	865,323	(44.109.261)
Attributable to:					
Shareholders of the holding company		(10,872,324)	(45.061.516)	176,534	(44.525.266)
Non-Controlling interests		7,829	538.373	688,789	416.005
PROFITS FOR THE PERIOD		(10,864,495)	(44.523.143)	865,323	(44.109.261)

Group Chief Financial Officer
Ahmed Mahmoud Elgamal

احمد محمود

Managing Director
Youssef Medhat Elfar

يوسف الفار

Chairman
Hussain Ben Ali Alshebokshi

- The accompanying notes from (1) to (29) are an integral part of these consolidated financial statements.

AL-NAEEM HOLDING COMPANY FOR INVESTMENTS (S.A.E) – FREE ZONE

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026
ALL AMOUNTS ARE IN USD

	For the six months ended 30 June 2026	For the six months ended 30 June 2025	**For the three months ended 30 June 2026**	For the three months ended 30 June 2025
	USD	USD	**USD**	USD
(LOSSES) FOR THE PERIOD	**(10,864,495)**	(44,523,143)	**865,323**	(44,109,261)
Losses from revaluation of investments through other comprehensive income	**3,463,493**	22,349,194	**1,600,467**	46,926,850
Financial Statements Translation Differences	**(1,672,391)**	(8,822,931)	**3,234,651**	(10,348,201)
TOTAL OTHER COMPERHENSIVE INCOME FOR THE PERIOD	**(9,073,393)**	(30,996,880)	**5,700,441**	(7,530,612)

Group Chief Financial Officer Ahmed Mahmoud Elgamal	Managing Director Youssef Medhat Elfar	Chairman Hussein Ben Ali Shebokshi
احمد محمود	يوسف الفار	

- The accompanying notes from (1) to (29) are an integral part of these consolidated financial statements.

AL-NAEEM HOLDING COMPANY FOR INVESTMENTS (S.A.E) – FREE ZONE

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2026
ALL AMOUNTS ARE IN USD

	Issued and paid-up capital	Legal reserve	General reserve	General Reserve Treasury Shares	Treasury shares	Revaluation of investments at fair value through other comprehensive income reserve	Financial statements translation differences	Revaluation reserve	(Accumulated losses)	Profits / (Losses) for the Period	Total equity of the shareholders of the holding company	Non-controlling interest	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
1 January 2025	245,290,246	8,506,431	19,389,651	5,824,305	(55,164)	6,374,375	(58,670,155)	4,877,136	(77,239,479)	822,026	55,119,372	38,473,989	193,593,361
Transferred to (accumulated losses)	-	-	-	-	-	-	-	-	822,026	(822,026)	-	-	-
Revaluation surplus	-	-	-	-	-	-	-	(129,172)	129,172	-	-	-	-
									4,245,406		4,245,406		4,245,406
Impact of Sale of Financial Investments at Fair Value Through Other Comprehensive Income	-	-	-	-	-	-	-	-	(4,673,244)	-	(4,673,244)	-	(4,673,244)
Revaluation of investments at fair value through other comprehensive income	-	-	-	-	-	22,349,194	-	-	-	-	22,349,194	-	22,349,194
Financial statements translation differences	-	-	-	-	-	-	(15,491,134)	-	-	-	(15,491,134)	-	(15,491,134)
Net Profits/(Losses) for the Period	-	-	-	-	-	-	-	-	-	(45,061,516)	(45,061,516)	538,373	(44,523,143)
30 June 2025	245,290,246	8,506,431	19,389,651	5,824,305	(55,164)	28,723,569	(74,161,289)	4,747,964	(76,716,119)	(45,061,516)	116,488,078	39,012,362	155,500,440
1 January 2026	245,290,246	8,506,431	19,389,651	5,824,305	(176,250)	21,507,341	(69,426,556)	4,616,650	(81,160,643)	(45,601,674)	108,769,501	39,217,644	147,987,145
Transferred to (accumulated losses)	-	-	-	-	-	-	-	-	(45,601,674)	45,601,674	-	-	-
Acquisition of Treasury Shares	-	-	-	-	(267,884)	-	-	-	-	-	(267,884)	-	(267,884)
Revaluation surplus	-	-	-	-	-	-	-	(129,172)	129,172	-	-	-	-
Effect of Disposal of Financial Assets at Fair Value Through Other Comprehensive Income	-	-	-	-	-	448,820	-	-	(337,792)	-	111,028	-	111,028
Change in Fair Value Reserve of Financial Assets at Fair Value Through Other Comprehensive Income	-	-	-	-	-	3,014,673	-	-	-	-	3,014,673	-	3,014,673
Dividends	-	-	-	-	-	-	-	-	-	-	-	(563,339)	(563,339)
Financial statements translation differences	-	-	-	-	-	-	(1,672,391)	-	-	-	(1,672,391)	-	(1,672,391)
Change in Non-Controlling Interest (Policyholders)	-	-	-	-	-	-	-	-	-	-	-	2,618,040	2,618,040
(Losses) for the Period	-	-	-	-	-	-	-	-	-	(10,872,324)	(10,872,324)	7,829	(10,864,495)
30 June 2026	245,290,246	8,506,431	19,389,651	5,824,305	(444,134)	24,970,834	(71,098,947)	4,487,478	(126,970,937)	(10,872,324)	99,082,603	41,280,174	140,362,777

Group Chief Financial Officer
Ahmed Mahmoud Elgamal

Managing Director
Youssef Medhat Elfar

Chairman
Hussein Ben Ali Shoboksh

- The accompanying notes from (1) to (29) are an integral part of these consolidated financial statements.

AL-NAEEM HOLDING COMPANY FOR INVESTMENTS (S.A.E) – FREE ZONE

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026
ALL AMOUNTS ARE IN USD

	Note	**30 June 2026 USD**	30 June 2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
(Losses) before income tax		**(10,440,811)**	(44,297,586)
Settled by the following: -			
Amortization of right-of-use Assets		**105,558**	2,506
Depreciation of fixed assets	(5)	**328,886**	325,107
Adjustments on retained losses		-	(4,245,406)
Debit interest		**1,167,445**	1,438,517
Impairment Losses on Investments in Associates		-	473,327
Goodwill Impairment Loss		-	43,763,280
Provisions Recognized During the Year		**39,606**	-
Interest income		**(97,480)**	(126,313)
Foreign currency translation differences		**173,174**	58,456
Company's share in losses of investments in associates		-	92,648
Unrealized losses from revaluation of investments at fair value through profit or loss		**(84,874)**	(96,929)
Expected credit loss		**100,325**	74,414
Operating (losses) before changes in working capital		**(8,708,171)**	(2,537,979)
Change in: -			
Accounts receivable	(13)	**234,649**	(2,185,602)
Debtors and other debit balances	(15)	**(3,154,719)**	(275,143)
Customers – credit balances		**656,036**	1,171,784
Creditors, other credit balances and other long-term liabilities	(24)	**3,784,502**	(926,663)
Due from related parties	(16-A)	**(706,954)**	(253,256)
Work in progress	(14)	**(2,246,346)**	2,475,033
Notes receivable		**102,326**	(284,614)
Due to related parties	(16-B)	**993,802**	-
Paid Income Tax		**(603,469)**	(906,285)
Units ready for sale	(17)	**688,087**	640,039
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES		**(8,960,257)**	(3,082,686)
CASH FLOWS FROM INVESTING ACTIVITIES			
(Payments) to acquire of fixed assets	(5)	**(510,520)**	(126,446)
Change in financial investments at fair value through other comprehensive income	(7)	**625,668**	15,337,979
(Payments) for projects under construction	(6)	**(40,626)**	7,251
Change in financial investments at fair value through profit or loss	(12)	**2,749,930**	1,524,310
Change in right-of-use Assets		-	(338)
Change in goodwill	(10)	**13,398,346**	-
Change in long-term financial investments	(8)	**(63,361)**	(16,903)
Change in investments in associates	(9)	-	(39,516)
NET CASH FLOWS PROVIDED FROM INVESTING ACTIVITIES		**16,159,437**	16,686,337
CASH FLOWS FROM FINANCING ACTIVITIES			
(Payments) to credit facilities	(23)	**(1,313,824)**	1,331,041
(Payments) to acquire treasury shares		**(267,884)**	-
Change in non-controlling interest		**2,062,530**	538,373
Paid debit interest		**(1,167,445)**	(1,438,517)
Interest income received		**97,480**	126,313
Accumulated financial statements translation differences		**(1,672,391)**	(15,491,134)
NET CASH FLOW (USED IN)/PROVIDED FROM FINANCING ACTIVITIES		**(2,261,534)**	(14,933,924)
NET CHANGE IN CASH AND CASH EQUIVALENT DURING THE PERIOD		**4,937,646**	(1,330,274)
CASH AND CASH EQUIVALENT- BEGINNING OF THE PERIOD		**2,840,891**	5,294,060
Effect of changes in exchange rates		**(173,174)**	(58,456)
CASH AND CASH EQUIVALENT- END OF THE PERIOD	(11)	**7,605,363**	3,905,330

- The accompanying notes from (1) to (29) are an integral part of these consolidated financial statements.

(All amounts are in U.S. dollars unless otherwise stated)

1- GROUP BACKGROUND

Al Naeem Holding Company for Investments was incorporated according to the provisions of law 8 of 1997 and its executive regulations and law 95 of 1992 and its special executive regulations related to the capital market, The Company was registered in the commercial registry under number 881-Ismailia on the14 May 2006, The Company's activities are as follows:

a) Participate, either fully or partially, in establishing companies.
b) Financial Leasing.
c) Factoring.
d) Risk capital.
e) Guarantee and covering public offering.
f) Margin trading and custodian function.

2- The Company holds the following investments in subsidiaries as of 30 June 2026:

Company name	Activity	Percentage of ownership
Naeem Brokerage	Securities Brokerage	99.96%
Naeem Financial Investments	Financial Services	99.99%
Naeem Mortgage Finance	Mortgage Finance	98.4%
Naeem Capital Ltd.	Securities Investment	100%
Al Naeem for Real Estate Management Ltd.	Real Estate Investment	100%
Smart for Securities (Etihad Capital Securities)	Securities Brokerage	99.96%
Naeem Masr Investment Fund	Investment Funds	100%
Naeem Real Estate Investment Fund	Investment Funds	99%
MENA MAC Fund	Investment Funds	99%
Naeem Real Estate Fund	Investment Funds	99%
Gold Capital Trading	Commodities Trading	98.80%
Al Naeem Real Estate Holding Group*	Financial Services	47.61%
Naeem Financial Advisory	Financial Services	99,92%
Arab Company for Local Development	Industrial	99.98%
Etihad Capital	Financial Services	91.83%
Naeem Shares and Bonds	Financial Services	92.08%

***Al Naeem Real Estate Holding Group holds the following investments in its subsidiaries:**

	Activity	Percentage of ownership
SVREICO for Real Estate Investment Company	Real Estate Investment	68.35%
Naeem For Real Estate Investments	Real Estate Investment	99.98%
Bedaya For Real Estate Investments (Subsidiary of Naeem for Real Estate Investments)	Real Estate Investment	99%
Belady For Tourist Development and Hotels (Subsidiary of Naeem for Real Estate Investments)**	Tourism Investment	99%
Smart Gardens for real estate investment	Real Estate Investment	66%
NAEEM for Consulting Services Company	Consulting services	98%

*On April 1, 2021, and in accordance with the agreement to sell the shares of Naeem Capital Investment Company "S.A.E" - a subsidiary owned 99.99% by of Naeem Holding for Investments, the entire company's one million shares were sold.

** The company was excluded from the consolidation scope for the period ended June 30, 2025, following Al Naim Real Estate Investments Company's disposal of 85% of its equity interest in the company, resulting in remaining ownership of 14%, pursuant to the agreements executed on April 1, 2025.

3- BASIS OF CONSOLIDATION

The financial statements of the holding company, as well as its subsidiaries, are prepared in accordance with Egyptian Accounting Standards and in compliance with applicable local laws and regulations.
Similar items of assets, liabilities, income, and expenses of the holding company and its subsidiaries have been aggregated for consolidation purposes after eliminating the following:

a) The holding company's investment cost in subsidiaries is eliminated against the related equity in the subsidiaries.
b) Intercompany balances between the holding company and its subsidiaries, including:
- Current accounts between group companies.
- Notes receivable and payable between group companies

c) Intragroup revenues, expenses, and dividend distributions between the holding company and its subsidiaries during the year.
d) Unrealised profits as at the date of the consolidated statement of financial position arising from transactions between the holding company and its subsidiaries, which may be included within certain asset balances at the reporting date.
e) Any differences between intercompany debit and credit balances are eliminated through reconciliation, arising from transactions between the holding company and its subsidiaries that have been recorded in the books of one entity but not in the other.
f) Non-controlling interests are presented as a separate line item in the consolidated financial statements, representing the portion of equity attributable to shareholders other than the Group.

4- SIGNIFICANT ACCOUNTING POLICIES

4.1 basis of consolidation

The consolidated financial statements are prepared on the going concern basis and under the historical cost convention, except for investment property, investments at fair value through other comprehensive income, and financial assets at fair value through profit or loss, which are measured at fair value.

4.2 Subsidiaries:

Subsidiaries are entities controlled by the Group, where the Group can control the financial and operating policies of those entities to obtain benefits from their activities. In assessing whether control exists, current and potential voting rights at the date of preparation of the consolidated financial statements are taken into consideration.
The financial statements of subsidiaries are included in the consolidated financial statements from the acquisition date until the date on which the holding company loses control over the subsidiaries.

4.3 Elimination of intercompany transactions

In preparing the consolidated financial statements, intercompany balances and transactions within the Group, as well as unrealized gains and losses, are eliminated.

4.4 Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Egyptian Accounting Standards and the applicable laws and regulations.

4- SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

4.5 Foreign Currency Transactions

The Holding Company maintains its accounting records in U.S. Dollars, as it operates under the Free Zone system. Transactions denominated in currencies other than U.S. Dollars are recorded in the books at the prevailing exchange rates at the date of the transaction.
Monetary assets and liabilities denominated in currencies other than U.S. Dollars are retranslated at the exchange rates prevailing at the date of the statement of financial position. Any resulting foreign exchange differences are recognized in the statement of profit or loss.

For subsidiaries maintaining their accounting records in currencies other than that used by the Holding Company (U.S. Dollars), assets and liabilities are translated into U.S. Dollars at the exchange rates prevailing at the date of the statement of financial position. Equity items are translated at historical exchange rates, while income and expenses are translated at the average exchange rates prevailing during the financial year. Translation differences arising therefrom are recognized within a separate equity reserve captioned “Cumulative Translation Adjustment Reserve” in the consolidated statement of financial position.

4.6 Revenue Recognition

Revenue from services is recognized when it can be reliably measured at the reporting date, provided that the related economic benefits are expected to flow to the Company and the revenue and associated costs (including completion costs, if any) can be measured reliably. Accordingly:

- Gains or losses arising from the sale of financial investments are recognized on the transaction date, being the difference between cost and selling price, net of selling expenses and brokerage commissions.
- Dividend income is recognized when the related dividends are received.
- Interest income on deposits is recognized on an accrual basis.
- Brokerage commissions arising from the purchase and sale of securities on behalf of clients are recognized upon execution of the buy or sell order and issuance of the related invoice to the client.
- Management fees are calculated monthly at the agreed contractual percentage, based on the client’s total portfolio investments and the market value of the client’s shares in accordance with the terms of the agreement.
- Margin trading income is recognized in accordance with the agreed interest rates with clients and on an accrual basis.
- Custody fees are recognized in accordance with the agreed contractual rates with clients and on an accrual basis.
- Performance fees are calculated annually based on the net realized profits generated for the client’s investment portfolio, in accordance with the terms of the agreement.

Revenue from Sale of Real Estate Units and Land

Revenue is recognized upon the delivery of units to the Company’s customers and the transfer of all significant risks and rewards of ownership associated with the unit.
Revenue is recognized to the extent that it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably.
Revenue is measured at the fair value of the consideration received or receivable, net of any trade discounts, volume discounts, sales taxes, or fees.

Interest Income

Interest income is recognized using the effective interest method and is presented in the statement of profit or loss under finance income.

4- SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

4.7 Fixed Assets

Property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing part of the property, plant and equipment when that cost is incurred, provided that the recognition criteria are met. Likewise, when a major inspection or improvement is performed, its cost is recognized in the carrying amount of the asset 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 calculated using the straight-line method over the estimated useful lives of the assets as follows:

- Buildings: 20 years
- Furniture and office equipment: 10–16 years
- Office machinery and equipment: 3–8 years
- Vehicles: 3–5 years

Property, plant and equipment are derecognized upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from derecognition of the asset is included in the consolidated statement of profit or loss in the period in which the asset is derecognized.

The residual values, useful lives and depreciation methods of assets are reviewed at the end of each financial year.

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. When the carrying amount of an asset exceeds its recoverable amount, the asset is reduced to its recoverable amount, and the resulting impairment loss is recognized in the consolidated statement of profit or loss.

An impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of the asset since the last impairment loss was recognized. The reversal is limited to the extent that the carrying amount of the asset does not exceed the amount that would have been determined, net of depreciation, had no impairment loss been recognized previously. Any reversal of impairment loss is recognized in the consolidated statement of profit or loss.

4.8 Investments

Investments at Fair Value Through Profit or Loss

Investments are classified as financial assets at fair value through profit or loss if they are held for trading purposes or if the Company manages such investments and makes buying and selling decisions based on their fair value.

Transaction costs related to the acquisition of such investments are recognized in profit or loss. These investments are measured at fair value, and changes in fair value are recognized in profit or loss under "Net change in fair value of financial investments measured at fair value through profit or loss."

Investment at fair value through other comprehensive income

Upon initial recognition, available-for-sale investments are measured at fair value.

After the initial measurement, the investments available for sale are measured at fair value with the recognition of unrealized gains or losses directly within equity until the financial asset is excluded from the books, at which point the accumulated gains or losses recorded in equity are recognized in the statement of profits or losses, or if it is determined that the asset has decayed, in which case the accumulated losses recorded in equity are recognized in the statement of profit or loss. If the fair value of investments in equity instruments cannot be measured in a reliable manner, the value of those investments is measured at cost.

Equity investments: in the event of evidence of impairment, Accumulated losses are excluded from equity and derecognized in the statement of profits or losses. Impairment losses on equity investments cannot be recovered through the statement of profit or loss, and the increase in fair value immediately after impairment is recognized within equity.

4- SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

4.9 Non-Current Assets Held for Sale

Non-current assets held for sale are those assets whose carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less costs to sell.
In the event of impairment in the value of such assets, the carrying amount is adjusted by the amount of the impairment, which is recognized in the statement of profit or loss. Reversal of impairment losses is recognized in the period in which it occurs, if it does not exceed the previously reduced carrying amount, unless an impairment loss had been recognized for the asset in prior years.

4.10 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.

4.11 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 board of directors' suggestion.

4.12 Income Taxes

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 it carrying amount in the statement of financial position (accounting base) using the applicable tax rate.

Deferred tax asset is 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 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.

4.13 Expenses

All expenses, including operating expenses, general and administrative expenses, and other expenses, are recognized in the consolidated statement of profit or loss in the period in which they are incurred.

4.14 Treasury Shares

Treasury shares are recognized at cost and are deducted from equity in the statement of financial position. The Company shall not hold such shares for less than three months or more than one calendar year. The Company may dispose of these shares during the holding period if the market price exceeds the purchase price, subject to prior approval from the relevant regulatory authority based on acceptable justifications. If the holding period exceeds six months, the Board of Directors must present the matter to an Extraordinary General Meeting to decide on the appropriate action.

4- SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

4.15 Related Party 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 like those with others.

4.16 Impairment of Assets

Impairment of Financial Assets

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, don't 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 separate 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.

4.17 Statement of Cash Flows

The statement of cash flows is prepared using the indirect method.
For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand, current bank accounts, and time deposits with original maturities of three months or less.

4.18 Cash and cash equivalent

For preparing the Consolidated statement of cash flows, the cash and cash equivalent comprise cash on hand, current accounts with banks and time deposits maturing within the period after deducting bank credit balances.

4.19 Projects Under Construction

Projects under construction represent the amounts that are incurred for the purpose of constructing or purchasing assets until it is 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.

4- SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

4.20 Work in Progress

Work in progress, whether purchased, under construction, or being developed for future sale, is classified as work in progress at cost.

Subsequently, work in progress is measured at the lower cost and net realizable value. Upon completion, it is reclassified as finished goods or completed units.
Net realizable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

4.21 Long-term Investments

Long-term investments represent the Company's investment in the Misr for Central Clearing, Depository and Registry Company. Such investments are stated at acquisition cost less and other-than-temporary impairment in value, determined on an individual investment basis.

4.22 Finished Units

Revenue is measured at the fair value of the consideration received or receivable, net of any trade discounts, volume discounts, sales taxes, or fees.

4.23 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 year, unless there is a material change in the fair value of these investments.

4.24 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.

4- SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

4.24 Fair Value Measurement (CONTINUED):

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:

- 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 financial years, and the actual results may differ from those estimates.

4.25 Finance Lease

Lease Contracts

The standard sets out the principles for recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information that faithfully represents lease transactions. This information provides users with financial statements on a basis to assess the effect of leases on the entity's financial position, financial performance, and cash flows.

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The lease term is determined as the non-cancellable period of the lease, together with:

- periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Leases Where the Company Acts as a Lessor

The Company, as a lessor, classifies each lease as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset; otherwise, it is classified as an operating lease. The classification depends on the substance of the transaction rather than the form of the contract.

Examples of situations that would normally, individually or in combination, lead to a lease being classified as a finance lease include:

a) The lease transfers ownership of the asset to the lessee at the end of the lease term.

b) The lessee has an option to purchase the asset at a price expected to be sufficiently lower than fair value at the date the option becomes exercisable, such that it is reasonably certain at inception that the option will be exercised.

c) The lease term covers the major part of the economic life of the asset, even if title is not transferred.

d) The present value of lease payments at inception amounts to at least substantially all of the fair value of the leased asset.

e) The leased asset is of a specialized nature such that only the lessee can use it without major modifications.

4- SIGNIFICANT ACCOUNTING POLICIES (Continued):
4.25 Finance Lease (Continued)

Initial Recognition and Measurement
Initial Measurement
The lessor recognizes assets held under a finance lease in the statement of financial position and presents them as receivables at an amount equal to the net investment in the lease.
Lease payments included in the measurement of the net investment in the lease comprise payments arising from the right to use the underlying asset during the lease term that are not received at the commencement date, including:
a) Fixed payments, less any lease incentives payable.
b) Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
c) Any residual value guarantees provided to the lessor by the lessee, a party related to the lessee, or an unrelated third party that is financially capable of fulfilling the obligation under the guarantee.
d) The exercise price of a purchase option if the lessee is reasonably certain to exercise that option.

Finance Lease Income Recognition
Lease income from finance leases is recognized by the lessor either on a straight-line basis or another systematic basis that better reflects the pattern in which the benefits from the use of the underlying asset are diminished.

Leases Where the Company Acts as Lessee
At the commencement date, the Company recognizes a right-of-use asset and a lease liability. However, the Company may elect not to apply this recognition model for short-term leases or leases of low-value assets. In such cases, lease payments are recognized as an expense either on a straight-line basis over the lease term or on another systematic basis that better reflects the pattern of benefit to the lessee.

Initial Measurement of Right-of-Use Asset
The cost of the right-of-use asset comprises:
a) The initial measurement of the lease liability, being the present value of lease payments not paid on that date. Lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If not, the lessee's incremental borrowing rate is used.
b) Any lease payments made at or before the commencement date, less any lease incentives received.
c) Any initial direct costs incurred by the lessee.
d) An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located, or restoring the asset to the condition required under the terms and conditions of the lease, unless such costs are incurred to produce inventories. These obligations arise either at the commencement date or as a consequence of using the underlying asset during a particular period.

Subsequent Measurement of Right-of-Use Asset
After the commencement date, the right-of-use asset is measured using the cost model, whereby it is carried at cost:
a) Less accumulated depreciation and any accumulated impairment losses; and
b) Adjusted for any remeasurement of the lease liability.

Initial Measurement of Lease Liability
At the commencement date, the lease liability is measured at the present value of unpaid lease payments at that date. Lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If not, the lessee uses its incremental borrowing rate.

4- SIGNIFICANT ACCOUNTING POLICIES (Continued):

4.25 Finance Lease (Continued)

Subsequent Measurement of Lease Liability
After the commencement date, the Company:
a) Increases the carrying amount of the lease liability to reflect interest on the lease liability;
b) Reduces the carrying amount to reflect lease payments made;
c) Remeasures the carrying amount to reflect any reassessment or modification of the lease or changes in fixed lease payments.

Right-of-use assets and lease liabilities are presented separately in the statement of financial position from other assets and liabilities.
Lease contracts typically require the lessee to maintain and ensure the leased asset and do not include any arrangements for transfer of ownership at the end of the lease term.
For contracts that contain both lease and non-lease components, consideration is allocated based on the relatively stand-alone prices of each component. As a practical expedient permitted by the standard, the Company, as a lessee, may elect by class of underlying asset not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

(All amounts are in U.S. dollars unless otherwise stated)

5- FIXED ASSETS

	Buildings	Vehicles	Furniture	Devices and office supplies	Total
	USD	USD	USD	USD	USD
Cost					
1 January 2026	**17,804,756**	**840,806**	**5,230,762**	**2,046,754**	**25,923,078**
Additions for the period	**446,877**	**-**	**-**	**63,644**	**510,521**
30 June 2026	**18,251,633**	**840,806**	**5,230,762**	**2,110,398**	**26,433,599**
Accumulated depreciation					
1 January 2026	**(2,569,110)**	**(449,158)**	**(3,971,030)**	**(1,924,508)**	**(8,913,806)**
Depreciation for the period	**(267,565)**	**(16,051)**	**(16,539)**	**(28,731)**	**(328,886)**
30 June 2026	**(2,836,675)**	**(465,209)**	**(3,987,569)**	**(1,953,239)**	**(9,242,692)**
Net book value					
As of 30 June 2026	**15,414,958**	**375,597**	**1,243,193**	**157,159**	**17,190,907**

(All amounts are in U.S. dollars unless otherwise stated)

5- FIXED ASSETS (CONTINUED)

	Buildings	Vehicles	Furniture	Devices and office supplies	Total
	USD	USD	USD	USD	USD
Cost					
1 January 2025	17,773,063	718,165	5,213,446	1,858,766	25,563,440
Additions for the year	31,693	122,641	17,316	187,988	359,638
31 December 2025	17,804,756	840,806	5,230,762	2,046,754	25,923,078
Accumulated depreciation					
1 January 2025	(2,028,728)	(361,055)	(3,925,081)	(1,751,074)	(8,065,938)
Depreciation for the year	(540,382)	(88,103)	(45,949)	(173,434)	(847,868)
31 December 2025	(2,569,110)	(449,158)	(3,971,030)	(1,924,508)	(8,913,806)
Net book value					
As of 31 December 2025	15,235,646	391,648	1,259,732	122,246	17,009,272

(All amounts are in U.S. dollars unless otherwise stated)

6- PROJECTS UNDER CONSTRUCTION

	1 January 2026	Additions during the period	**30 June 2026**
	USD	USD	**USD**
Projects under construction	315,430	40,626	**356,056**
	315,430	**40,626**	**356,056**

7- INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2026	31 December 2025
	USD	USD
Quoted Shares in The Stock Market	**22,138,320**	18,289,704
Unquoted Shares in The Stock Market	**57,583,636**	58,256,635
Nile Palm EL Naeem for Real Estate Development *	-	-
Uni fund for financial investments	-	-
	79,721,956	76,546,339

* During the financial year ended 31 December 2025, the Company fully impaired its investments in Nile Palm Al-Naeem for Real Estate Development and Uni Fund International for Financial Investments and was recognized within the fair value revaluation reserve of investments through other comprehensive income The total amounting to 18,794,427 USD.

8- LONG-TERM FINANCIAL INVESTMENTS

	30 June 2026	31 December 2025
	USD	USD
Misr for Central Clearing, Depository and Registry Company*	**560,965**	564,371
Settlement Guarantee Fund**	**154,320**	87,553
	715,285	651,924

*Misr for Central Clearing, Depository and Registry Company redistributes its capital among its members every three years, considering the volume of each member's transactions during the same period. Share ownership is transferred between members at nominal value, and redistribution is carried out upon the admission of new members.

** The change in the balance of the Settlement Guarantee Fund is due to the redistribution of contributions based on trading volume in the market, which is re-assessed every three months by the Settlement Guarantee Fund.

9- INVESTMENTS IN ASSOCIATES

	Percentage of ownership (%)	**30 June 2026**	31 December 2025
		USD	USD
Smart Pack	**35%**	**1,535,965**	1,535,965
		1,535,965	1,535,965

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
30 JUNE 2026
(All amounts are in U.S. dollars unless otherwise stated)

10- GOODWILL

	30 June 2026 USD	31 December 2025 USD
Goodwill arising on acquisition of:		
Naeem Brokerage Company	**40,330,093**	40,330,093
Al Naeem Real Estate Group (formerly Recap Financial Investments / Recap Holding)	**10,251,294**	10,251,294
Naeem Financial Investments Company	**3,103,794**	3,103,794
Etihad Capital (formerly Unifund Capital Investments Company)	**9,021,031**	22,419,377
Smart Securities Trading Company (formerly Etihad Capital Brokerage)	**731,551**	731,551
	63,437,763	76,836,109
Less:		
Impairment of goodwill*	**(43,763,280)**	(43,763,280)
	19,674,483	33,072,829

The impairment in goodwill is represented as follows: (*)

	30 June 2026 USD	31 December 2025 USD
Naeem Brokerage Company	**(40,330,093)**	(40,330,093)
Al Naeem Real Estate Holding Group (formerly Recap Financial Investments)	**(1,818,483)**	(1,818,483)
Naeem Financial Investments Company	**(883,153)**	(883,153)
Smart Securities Trading Company	**(731,551)**	(731,551)
	(43,763,280)	(43,763,280)

11- CASH AND CASH EQUIVALENTS

USD		
Cash on hand	**3,306**	3,149
Current bank accounts	**613,551**	699,440
Time deposits	**50,000**	49,990
	666,857	752,579
Other Currencies		
Cash on hand	**32,672**	24,347
Current bank accounts	**6,583,161**	1,550,139
Time deposits	**322,747**	513,939
	6,938,580	2,088,425
Expected Credit Losses	**(74)**	(113)
	7,605,363	2,840,891

12- INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 USD	31 December 2025 USD
Listed shares	**881,970**	495,536
Unlisted shares	**417,319**	363,982
Investment fund units (Treasury shares)	**3,313,565**	6,418,392
	4,612,854	7,277,910

(All amounts are in U.S. dollars unless otherwise stated)

13- ACCOUNTS RECEIVABLE

	30 June 2026 USD	31 December 2025 USD
Accounts Receivable	**6,012,358**	6,247,007
Less:		
Expected Credit Losses	**(183,261)**	(199,480)
	5,829,097	6,047,527

14- WORK IN PROGRESS

	30 June 2026 USD	31 December 2025 USD
Phase One Land – Smart Village Buildings and constructions	**9,427,236**	7,180,890
	9,427,236	7,180,890

15- DEBTORS AND OTHER DEBIT BALANCES

	30 June 2026 USD	31 December 2025 USD
Prepaid expenses	**146,889**	172,406
Employees' loans and advances	**4,997**	2,375
Security deposits	**252,430**	321,448
Tamweel Mortgage Finance Company*	**4,394,346**	553,357
Suppliers – advance payments	**931,635**	498,481
Accrued revenue	**322,682**	141,256
Purchasing and selling clearing	-	1,584,304
Tax Authority	**88,515**	44,111
Notes receivable	**1,231,419**	2,265,304
Other debit balances	**1,894,753**	529,905
	9,267,666	6,112,947
Less:		
Expected Credit Losses	**(181,727)**	(11,300)
	9,085,939	6,101,647

*The Company entered into a sale and leaseback agreement with Tamweel Mortgage Finance Company in respect of the first and third floors of Building B16 located in Smart Village, which is owned by the Company.

16- RELATED PARTIES

A- Due From Related Parties:

	30 June 2026 USD	31 December 2025 USD
Uni Fund International (UAE)	**6,736,049**	6,730,328
Belady for Tourism and Hotel Development	**2,560,459**	1,859,216
	9,296,508	8,589,544

(All amounts are in U.S. dollars unless otherwise stated)

-Related Party Transactions (Amounts Due From Related Parties):

	Nature of Relationship	31 December 2025	Valuation Differences	Payments Made on Behalf	30 June 2025
Uni-Fund International (UAE)	Joint Control with External Parties	6,730,328	5,721	-	6,736,049
Belady for Tourism and Hotel Development	Joint Control with External Parties	1,859,216	(58,528)	759,771	2,560,459
		8,589,544	**(52,807)**	**759,771**	**9,296,508**

B- Due To Related Parties:

	30 June 2026	31 December 2025
	USD	USD
Nile Palm Al Naeem Real Estate Development	**990,348**	1,023,615
Mohamed Abdullah Moawad	**1,727**	1,785
Hassan El Saadany	**1,727**	1,785
	993,802	1,027,185.00

-Related Party Transactions (Amounts To From Related Parties):

	Nature of Relationship	31 December 2025	Valuation Differences	30 June 2025
Nile Palm Al Naeem Real Estate Development	Joint Control with External Parties	1,023,615	(33,267)	990,348
Mohamed Abdullah Moawad	Amount under capital increase	1,785	(58)	1,727
Hassan El Saadany	Amount under capital increase	1,785	(58)	1,727
		1,027,185	**(33,383)**	**993,802**

17- UNITS READY FOR SALE

	30 June 2026	31 December 2025
	USD	USD
Phase One Buildings – Smart Village*	1,785,784	2,473,871
	1,785,784	**2,473,871**

*It represents the recoverable cost of the unsold area of Building B109 and Building B16 in Phase One buildings, included within the balances of Safrico Real Estate Investment Company.

18- SHARE CAPITAL

The Company's authorized share capital was set at USD 600,000,000. The issued and paid-up share capital amounted to USD 120,000,000, represented by 120,000,000 shares with a nominal value of USD 1 per share. On 18 July 2006, the Board of Directors resolved to increase the issued and paid-up share capital by USD 120,000,000, increasing the number of shares from 120,000,000 to 240,000,000 shares with a nominal value of USD 1 per share. The capital increase was fully subscribed.

On 30 March 2008, the Ordinary General Assembly approved the Board's proposal to distribute a bonus share for every three shares, amounting to USD 80,000,000. The capital increase shares were registered with Misr for Central Clearing, Depository and Registry Company on 16 July 2008, bringing the issued and paid-up share capital to USD 320,000,000, represented by 320,000,000 shares with a nominal value of USD 1 per share.

18- SHARE CAPITAL (CONTINUED)

On 11 November 2009, the Board of Directors resolved to cancel 10,660,529 treasury shares at nominal value (Note 20), reducing the issued and paid-up share capital to USD 309,339,471 as reflected in the separate financial statements as at 31 December 2009.

On 14 April 2011, pursuant to an Extraordinary General Assembly resolution, the Company cancelled 5,017,471 treasury shares at nominal value (Note 20), reducing the issued and paid-up share capital to USD 304,322,000.

On 21 May 2012, pursuant to an Extraordinary General Assembly resolution, the Company cancelled 10,432,529 treasury shares at nominal value (Note 20), reducing the issued and paid-up share capital to USD 293,889,471.

On 6 August 2013, pursuant to an Extraordinary General Assembly resolution, the Company cancelled 10,000,000 treasury shares at nominal value (Note 20), reducing the issued and paid-up share capital to USD 283,889,471.

The Articles 6 and 7 of the Company's Articles of Association were amended, and the capital reduction was recorded in the Commercial Register on 16 January 2014.

On 25 July, pursuant to an Extraordinary General Assembly resolution, the Company approved a reduction of its issued and paid-up share capital from USD 283,889,471 to USD 198,722,630 by reducing the nominal value of the share from USD 1 to USD 0.70, while keeping the number of shares unchanged at 283,889,471 shares. The amount of the reduction, USD 85,166,841, was transferred to the Company's reserves (general reserves). Articles 6 and 7 of the Articles of Association were amended accordingly.

On 22 June 2017, the Ordinary General Assembly approved the Board of Directors' proposal to distribute one bonus share for every ten shares, amounting to USD 19,872,263. The capital increase shares were registered with Misr for Central Clearing, Depository and Registry Company on 9 October 2017, increasing the issued and paid-up share capital to USD 218,594,893, represented by 312,278,418 shares with a nominal value of USD 0.70 per share. The change was recorded in the Commercial Register on 14 September 2017.

On 15 April 2018, the Ordinary General Assembly approved the Board of Directors' proposal to distribute one bonus share for every ten shares, amounting to USD 21,859,489. The capital increase shares were registered with Misr for Central Clearing, Depository and Registry Company on 10 October 2018, increasing the issued and paid-up share capital to USD 240,454,382, represented by 343,506,260 shares with a nominal value of USD 0.70 per share. The change was recorded in the Commercial Register on 12 September 2018.

- On 28 March 2019, the Ordinary General Assembly approved the distribution of one bonus share for every ten shares, amounting to USD 24,045,438. The capital increase shares were registered with Misr for Central Clearing, Depository and Registry Company on 9 June 2019, increasing the issued and paid-up share capital to USD 264,499,820, represented by 377,856,886 shares with a nominal value of USD 0.70 per share. The amendment was recorded in the Commercial Register on 28 May 2019.
- On 7 April 2021, pursuant to an Extraordinary General Assembly resolution approving the reduction of issued and paid-up share capital from USD 264,499,820 to USD 245,290,246, the reduction was effected through the cancellation of treasury shares included in the Company's financial statements for the year ended 31 December 2020, amounting to 27,442,248 shares at a nominal value of USD 0.70 per share, with a total value of USD 19,209,574. Articles 6 and 7 of the Company's Articles of Association were amended accordingly, and the change was recorded in the Commercial Register on 13 July 2021.

19- GENERAL RESERVE – TREASURY SHARES

- According to the Board of Directors' meeting held on 25 August 2008, the Board resolved to purchase 4.9% of the Company's shares. Accordingly, 11,115,493 shares were acquired during 2008 and 2009 for a total consideration of USD 7,428,235.
- On 11 November 2009, the Board of Directors resolved to cancel 10,660,529 treasury shares at nominal value (Note 20). The share cancellation was completed pursuant to an Extraordinary General Assembly resolution dated 30 March 2010, with a total value of USD 7,219,991. The difference between the nominal value and the acquisition cost of these shares amounting to USD 3,440,538 was recorded within the treasury shares reserve within equity as of 31 December 2009.

(All amounts are in U.S. dollars unless otherwise stated)

19-GENERAL RESERVE – TREASURY SHARES (C0NTINUED)

- On 14 April 2011, pursuant to an Extraordinary General Assembly resolution, the Company cancelled 5,017,471 treasury shares at nominal value (Note 20), with an acquisition cost of USD 2,654,357 and a nominal value of USD 5,017,471. The difference between the nominal value and acquisition cost of these shares amounting to USD 2,363,114 was recorded within the treasury shares reserve within equity as of 31 December 2011, bringing the total treasury shares reserve to USD 5,803,562 as of 31 December 2011.
- On 21 May 2012, pursuant to an Extraordinary General Assembly resolution, the Company cancelled 10,432,529 treasury shares at nominal value. The shares had an acquisition cost of USD 5,605,525 and a nominal value of USD 10,432,529. The difference between nominal value and acquisition cost, amounting to USD 4,827,004, was recorded within the treasury shares reserve within equity as at 31 December 2012, increasing the total treasury shares reserve to USD 10,630,656 as at 31 December 2012.
- On 6 August 2013, pursuant to an Extraordinary General Assembly resolution, the Company cancelled 10,000,000 treasury shares at nominal value (Note 20), with an acquisition cost of USD 2,814,142 and a nominal value of USD 10,000,000. The resulting difference was recorded within the treasury shares reserve within equity, bringing the total reserve to USD 6,671,109.
- On 13 November 2013, the Extraordinary General Assembly resolved to purchase 5,000,000 treasury shares for USD 1,608,173 for the purpose of financing the employee incentive and remuneration scheme. These shares were subsequently transferred to the incentive scheme on 24 May 2013.
- The treasury shares reserve amounted to USD 7,233,894 as of 30 September 2020 (compared to USD 7,233,894 as of 31 December 2019).
- On 7 April 2021, pursuant to an Extraordinary General Assembly resolution, the Company cancelled 27,442,248 treasury shares at nominal value, with an acquisition cost of USD 20,619,163 and a nominal value of USD 19,209,574. The resulting difference was recorded within the treasury shares reserve within equity as of 31 December 2020, bringing the total treasury shares reserve to USD 5,824,305 as of 30 June 2026.

20- TREASURY SHARES

The value of treasury shares amounted to USD 444,134 as at 30 June 2026, representing a total of 3,155,433 shares, including 1,350,000 shares approved for retirement and capital reduction in accordance with the Extraordinary General Assembly resolution held on 29 March 2026. The process for completing the share retirement is currently in progress.

21- NON-CURRENT LIABILITIES

	30 June 2026	31 December 2025
	USD	USD
Notes payable	**3,582,194**	66,331
Lease Liabilities	**3,677,662**	618,413
	7,259,856	684,744

22- PROVISIONS

	30 June 2026	31 December 2025
	USD	USD
Opening balance	**205,956**	26,279
Formed during the period	**39,606**	187,851
Used during the period	-	(8,174)
Closing balance	**245,562**	205,956

(All amounts are in U.S. dollars unless otherwise stated)

23- CREDIT FACILITIES

	30 June 2026 USD	31 December 2025 USD
Ahli United Bank	**2,010,969**	2,621,644
United Bank	**589,072**	-
SAIB Bank	**304,692**	650,168
Attujari Wafa Bank	**1,312,608**	1,466,502
Arab African International Bank*	**309,770**	568,444
Ahli Bank of Kuwait	**1**	530,361
Emirates NBD Bank	-	3,817
	4,527,112	5,840,936

The Company obtained credit facilities amounting to EGP 200 million from Arab African International Bank, secured by shares in Recap Financial Investments and shares in the Egyptian Gulf Bank. These facilities were obtained to finance investments in a securities portfolio.

24- CREDITORS AND OTHER CREDIT BALANCES

	30 June 2026 USD	31 December 2025 USD
Security deposits	**419,047**	342,683
Accrued expenses	**347,771**	838,319
Central securities depository custodians	**18,465**	16,310
Social Insurance Authority	**26,747**	20,884
Customers' advance payments	**251,391**	173,042
Takaful contribution	**8,156**	16,463
Risk guarantee fund	**147**	304
Tax Authority	**627,114**	824,388
Nile Palm Real Estate Development Company	-	1,022,542
Notes payable – current	**1,077,720**	137,516
Lease liabilities	**305,807**	223,043
Unearned revenue	**4,258,910**	5,598,745
Maintenance creditors	**1,909,318**	1,595,791
Other credit balances	**719,777**	1,690,160
Offset of Purchases and Sales	**188,048**	-
	10,158,418	12,500,190

25- FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments comprise financial assets and financial liabilities. Financial assets include cash on hand and at banks, receivables, other debit balances, and financial investments. Financial liabilities include bank overdrafts, dividend payables, and other credit balances.

The accompanying notes to the consolidated financial statements set out the accounting policies adopted for the recognition and measurement of the Company's significant financial instruments, as well as the related income and expenses.

a) Foreign Currency Risk (Other than U.S. Dollar)

Foreign currency risk arises from changes in exchange rates, which affect payments and receipts denominated in foreign currencies, as well as the valuation of assets and liabilities denominated in such currencies.

b) Fair Value of Financial Instruments

Based on the valuation methods applied to the Company's assets and liabilities, the fair value of financial assets and liabilities does not differ materially from their carrying amounts at the reporting date.

c) Credit Risk

The Group settles its banking obligations on a regular basis in order to avoid unexpected financial losses.

d) Liquidity Risk

The Group continuously monitors its liquidity position across all statement of financial position items and takes necessary precautionary measures to mitigate any anticipated risks arising from its operations that may affect liquidity.

e) Interest Rate Cash Flow Risk

Future cash flows of financial instruments are generally prepared to anticipate potential changes in interest rates. Such changes may affect the effective interest rate of the instrument without any change in its fair value.

26- CAPITAL MANAGEMENT OBJECTIVES AND POLICIES

The Group aims to maximize returns on its capital through effective capital management aligned with its investment activities, under the supervision of a specialized management team with sufficient expertise to achieve the expected returns.

The Group's capital is financed primarily through shareholders' equity, while borrowing from financial institutions is kept to a minimum.

27- TAX POSITION

Naeem Holding for Investments

Corporate Income Tax

The Company was established in the Ismailia Free Zone and is exempt from income tax in accordance with Investment Guarantees and Incentives Law No. 8 of 1997.

Payroll Tax

Years from inception to 2019: The Company has been inspected, and assessments have been settled and agreed.

Years 2020/2025: The Company has not yet received tax inspection forms and continues to regularly submit payroll tax returns monthly.

The Company regularly submits quarterly tax returns electronically within the statutory deadlines in accordance with Unified Tax Procedures Law No. 206 of 2020.

Stamp Duty Tax

The Company was exempt from stamp duty tax until 13 May 2011 and has been subject to stamp duty tax from 14 May 2011. The Company settles its tax obligations in accordance with statutory deadlines.

Withholding Tax

The Company complies with the provisions of Law No. 91 of 2005 regarding withholding tax.

28- GOING CONCERN ASSUMPTION

Based on the Extraordinary General Assembly meeting minutes of Bidaya Real Estate Investment Company (a subsidiary) held on 27 March 2013, it was approved to suspend the Company's operations, with a full cessation of activity effective 31 March 2013. The Company's tax card has been surrendered.

In accordance with the resolution issued by the Board of Directors of the Financial Regulatory Authority in its meeting held on 23 July 2011, Naeem Mortgage Finance Company (a subsidiary) was prohibited from carrying out mortgage finance activities pursuant to Article 42 of Mortgage Finance Law No. 148 of 2001, due to the Company's failure to complete the required issued share capital.

29- 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%, 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.

After the reporting date, geopolitical tensions escalated between United States and Iran, accompanied by military and political developments that may have implications for both the global and regional economy. These developments could potentially disrupt global supply chains, particularly through increased shipping, insurance, and transportation costs, in addition to possible fluctuations in energy and key commodity prices.

These developments may also exert pressure on foreign exchange markets, including potential volatility in the exchange rate of the US dollar against other currencies, including the Egyptian pound, which may affect import costs and the prices of inputs used in operations.

Management is closely monitoring these developments on an ongoing basis to assess any potential impact on the Company's operations and financial position. As of the date of authorization of these financial statements, management has not been able to reliably estimate the financial impact of these events on future financial statements.