EMAAR MISR FOR DEVELOPMENT COMPANY (S.A.E.)

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026 TOGETHER WITH REVIEW REPORT

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ALLIED FOR ACCOUNTING & AUDITING
P.O. Box 20, Katameya
Podium 1, Building No. P4
Cairo Festival City
New Cairo, Arab Republic of Egypt

Tel: +202 2726 0260
Fax: +202 2726 0100
cairo.office@eg.ey.com
https://www.ey.com

Translation of Auditor's review report
Originally issued in Arabic

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF EMAAR MISR FOR DEVELOPMENT COMPANY (S.A.E.)
ON THE REVIEW OF INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying interim condensed separate Statement of financial position of **Emaar Misr For Development Company –S.A.E.- ("the Company")** as at 31 March 2026 as well as the related interim condensed separate statements of profit or loss and comprehensive income, changes in equity and cash flows for the three-months periods then ended, and a summary of significant accounting policies and other explanatory notes. The management is responsible for the preparation and fair presentation of these interim condensed separate financial statements in accordance with Egyptian Accounting Standard No. (30), "Interim Financial Statements". Our responsibility is to express a conclusion on these interim condensed separate 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate financial statements are not in accordance with Egyptian Accounting Standard No. (30), "Interim Financial Statements".

Auditor

Ashraf Ismail

Allied For Accounting & Auditing
A Member of
Ernst & Young Global
المتضامنون للمحاسبة والمراجعة

Ashraf Mohamed Ismail
FESAA – FEST
(RAA. 9380)
EFSA (102)

Cairo: 25 May 2026

Emaar Misr for Development Company (S.A.E)

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Note	*31 March 2026* *EGP*	*31 December 2025* *EGP*
ASSETS			
Non-current assets			
Fixed assets	3	**6,774,922,069**	6,774,643,702
Fixed assets under construction	4	**3,087,400,636**	3,131,563,201
Investment in subsidiaries	5	**10,049,079,496**	10,049,079,496
Investment in associate	6	**15,625**	15,625
Investment properties	7	**4,373,317,486**	4,392,129,798
Total non-current assets		**24,284,735,312**	24,347,431,822
Current assets			
Development properties	8	43,610,365,918	42,433,271,010
Intangible assets - Right of development	9	8,050,394,702	7,747,238,736
Financial assets at amortized cost		6,446,487,562	9,698,082,572
Accounts and notes receivable	10	10,620,106,918	8,148,688,507
Due from related parties	11b	1,205,145,656	999,173,254
Prepayments, other receivables, and other debit balances	12	29,816,787,591	28,060,072,772
Cash on hand and at banks		20,924,896,890	18,765,746,245
Total current assets		**120,674,185,237**	115,852,273,096
TOTAL ASSETS		**144,958,920,549**	140,199,704,918
EQUITY AND LIABILITIES			
Equity			
Share capital	17	5,446,929,384	5,446,929,384
Share premium		8,802,392,453	8,802,392,453
Legal reserve		2,723,464,692	2,723,464,692
Retained earnings		52,246,731,160	46,541,557,769
TOTAL EQUITY		**69,219,517,689**	63,514,344,298
LIABILITIES			
Non-current liabilities			
Provision for employees' end-of-service benefits		**189,752,803**	118,275,945
Deferred tax liabilities	25	**2,827,605,893**	2,075,914,934
Long-term credit facilities	15	**34,119,322**	75,723,563
Long-term liabilities	16	**4,484,033,415**	5,242,731,093
Total non-current liabilities		**7,535,511,433**	7,512,645,535
Current liabilities			
Provisions	13	**170,345,068**	162,541,691
Credit facilities	15	**3,314,498,198**	7,752,510,927
Trade payables, accrued expenses and other credit balances	14	**25,542,383,790**	24,054,487,116
Due to related parties	11b	**791,330,259**	1,324,822,554
Income tax payable		**2,887,207,308**	2,071,316,627
Advances from customers		**31,119,029,111**	29,218,168,733
Retentions payable		**1,640,540,090**	1,623,798,662
Current portion of long-term liabilities	16	**2,738,557,603**	2,965,068,775
Total current liabilities		**68,203,891,427**	69,172,715,085
TOTAL LIABILITIES		**75,739,402,860**	76,685,360,620
TOTAL LIABILITIES AND EQUITY		**144,958,920,549**	140,199,704,918

Chairman

Board Director

The accompanying notes 1 to 30 form an integral part of these interim condensed separate financial statements.

Emaar Misr for Development Company (S.A.E)

INTERIM CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS
For the three-months period ended 31 March 2026

		Three-Month Period Ended 31 March	
		2026	*2025*
	Note	***EGP***	*EGP*
Revenue	18	**6,762,777,220**	5,906,179,449
Cost of revenue	19	**(2,883,722,742)**	(1,586,102,690)
GROSS PROFIT		**3,879,054,478**	4,320,076,759
Selling and marketing expenses	20	**(197,010,546)**	(111,811,891)
General and administrative expenses	21	**(545,290,384)**	(446,236,635)
Finance income	22	**3,948,745,351**	583,269,843
Finance cost	23	**(92,312,458)**	(316,243,834)
Other income, net	24	**50,607,349**	69,450,625
Other expenses		**(15,042,931)**	(41,789,618)
Expected credit losses		**-**	(27,202,012)
Reversal of Expected credit losses		**254,333,564**	-
Reversal of impairment of fixed assets	3	**-**	12,163,330
Provisions	13	**(11,620,726)**	(5,937,625)
Provisions no longer required	13	**1,291,332**	546,383
PROFIT FOR THE PERIOD BEFORE INCOME TAX		**7,272,755,029**	4,036,285,326
Income tax	25	**(1,567,581,638)**	(864,118,469)
PROFIT FOR THE PERIOD		**5,705,173,391**	3,172,166,857
Earnings per share - basic and diluted		**1.02**	0.56

The accompanying notes 1 to 30 form an integral part of these interim condensed separate financial statements.

Emaar Misr for Development Company (S.A.E)

INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME
For the three-months period ended 31 March 2026

	Three-Month Period Ended 31 March	
	2026	*2025*
	EGP	*EGP*
PROFITS FOR THE PERIOD	**5,705,173,391**	3,172,166,857
OTHER COMPREHENSIVE INCOME		-
TOTAL COMPREHENSIVE INCOME	**5,705,173,391**	3,172,166,857

The accompanying notes 1 to 30 form an integral part of these interim condensed separate financial statements.

Emaar Misr for Development Company (S.A.E)

INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

For the three-months period ended 31 March 2026

	Share capital	*Shares under capital increase*	*Share premium*	*Legal reserve*	*Retained Earnings*	*Total*
	EGP		*EGP*	*EGP*	*EGP*	*EGP*
Balance at 1 January 2025	4,529,338,000	917,591,384	8,802,392,453	2,723,464,692	40,699,978,151	57,672,764,680
Shares under capital increase	917,591,384	(917,591,384)	-	-	-	-
Total comprehensive income	-	-	-	-	3,172,166,857	3,172,166,857
Balance at 31 March 2025	5,446,929,384	-	8,802,392,453	2,723,464,692	43,872,145,008	60,844,931,537
Balance at 1 January 2026	5,446,929,384	-	8,802,392,453	2,723,464,692	46,541,557,769	63,514,344,298
Total comprehensive income	-	-	-	-	5,705,173,391	5,705,173,391
Balance at 31 March 2026	**5,446,929,384**	**-**	**8,802,392,453**	**2,723,464,692**	**52,246,731,160**	**69,219,517,689**

The accompanying notes 1 to 30 form an integral part of these interim condensed separate financial statements.

Emaar Misr for Development Company (S.A.E)

INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

For the three-months period ended 31 March 2026

	Note	*Three-Month Period Ended 31 March* *2026* *EGP*	*2025* *EGP*
Operating activities			
Profit for the period before income tax		**7,272,755,029**	4,036,285,325
Depreciation expenses of fixed assets	(3)	**164,359,263**	155,885,082
Depreciation expenses of investment properties	(7)	**32,846,153**	23,622,564
Provision for employees' end-of-service benefits		**92,048,505**	14,601,907
Provisions charged during the period	(13)	**11,620,726**	5,937,625
Provision no longer required	(13)	**(1,291,332)**	(546,383)
Reversal of impairment of fixed assets	(3)	**-**	(12,163,330)
Gain from sale of fixed assets		**-**	(431,861)
Expected credit losses		**15,013,024**	27,202,012
Finance costs	(23)	**92,312,458**	316,243,834
Finance income	(22)	**(3,948,745,351)**	(583,269,843)
		3,730,918,475	3,983,366,932
Changes in accounts and notes receivables		**(2,508,334,972)**	791,058,290
Changes in due from related party		**(205,972,402)**	(764,178,242)
Changes in prepayments, receivables and other debit balances		**(1,685,311,224)**	(6,454,850,364)
Changes in development properties		**(917,379,383)**	411,503,978
Changes in advances from customers		**1,900,860,378**	1,899,853,182
Changes in trade payables, accruals and other credit balances		**1,416,325,235**	585,130,945
Changes in due to related parties		**(533,492,295)**	(77,625,589)
Changes in retentions payable		**14,957,566**	115,366,436
Provisions used	(13)	**(2,526,016)**	(5,164,824)
Employees' end-of-service benefits paid		**(20,571,646)**	(1,768,708)
Net cash from (used in) operating activities		**1,189,473,715**	482,692,036
Investing activities			
Finance income received		**222,049,675**	1,103,910,002
Purchase of fixed assets	(3)	**(164,637,629)**	(52,896,072)
Proceeds from sale of fixed assets	(3)	**-**	431,861
Purchase of investment properties		**(14,033,841)**	(150,973,022)
Payments for fixed assets under construction		**(99,536,699)**	(148,163,927)
Purchase of financial assets at amortized cost		**(5,278,211,939)**	(1,569,708,760)
Proceeds from financial assets at amortized cost		**9,561,588,113**	508,367,629
Time deposits (maturity over 3 months)		**(463,674)**	(3,182,918,406)
Investment in associate	(6)	**-**	(15,625)
Net cash (used in) from investing activities		**4,226,754,006**	(3,491,966,320)
Financing activities			
Payments of credit facilities		**(5,075,201,563)**	(2,570,118,637)
Proceeds from credit facilities		**595,584,236**	3,591,300,834
Payments of long term liabilities		**(1,288,364,816)**	(1,245,377,592)
Finance costs paid		**(208,328,720)**	(1,397,268,008)
Net cash from (used in) financing activities		**(5,976,310,863)**	(1,621,463,402)
Net increase in cash and cash equivalents		**(560,083,142)**	(4,630,737,686)
Net foreign exchange differences		**2,453,627,853**	(71,918,675)
Expected credit losses on cash and cash equivalent		**265,142,355**	(91,340,327)
Cash and cash equivalent at the beginning of the period		**18,762,556,564**	19,401,766,006
Cash and cash equivalent at the end of the period		**20,921,243,630**	14,607,769,318

The accompanying notes 1 to 30 form an integral part of these interim condensed separate financial statements.

INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

For the three-months period ended 31 March 2026

For the purpose of statement of cash flow cash and cash equivalents represents the following:

	31 March 2026 **EGP**	*31 December 2025* EGP
Bank balances and cash	**20,924,896,890**	18,765,746,245
Time deposits (maturity over 3 months)*	**(3,653,260)**	(3,189,681)
Cash and cash equivalent	**20,921,243,630**	18,762,556,564

* Cash at banks as at 31 March 2026 include an amount of **EGP 3,653,260** in form of renewable Time deposit as a credit card margin.

Major non-cash transactions:

Change in long-term liabilities amounting to **EGP 71,402,573**, deducted from changes in development properties (31 March 2025: EGP 694,552,449) and change in long-term liabilities amounted to **EGP 436,503,118** deducted from changes intangible assets – right of development (31 March 2025: nil).

The accompanying notes 1 to 30 form an integral part of these interim condensed separate financial statements.

1 BACKGROUND

Emaar Misr for Development Company (S.A.E.) ("the Company") is a joint stock company established in Egypt under the Investment Guarantees and Incentives Law No. 8 of 1997. The Company was registered in the commercial register on 16 March 2005 under No. 12841.

The listing of Emaar Misr for Development Company (S.A.E.) on the Egyptian stock exchange was approved in 4 March 2015 according to resolution of listing committee of Egyptian stock exchange.

The purpose of the Company is:

- Planning and construction of urban districts and providing them with utilities and services,
- Designing, constructing, managing, operating and maintenance of power plants with their different sources and distribution networks.
- Constructing, operating, managing and maintenance of water desalination and refining plants together with their distribution networks,
- Constructing, operating, managing and maintenance of sewage systems,
- Projects development, investment and real estate development,
- Owning, constructing, managing and touristic marketing for hotels, motels, lodges and tourism villages and its related supplementary activities in servicing, entertainment, sporting, commercial, and cultural,
- Establishing and operating yachts marina, golf courses and diving centres and its related supplementary activities,
- Sale and distribution of electricity.

The Company is currently engaged in planning and construction of urban districts and providing them with utilities, services and projects development, investment and real estate development.

The Company's ultimate parent is Emaar Properties PJSC.

These interim condensed separate financial statements for the three-months period ended 31 March 2026 were authorized for issuance in accordance with the resolution of the directors on 25 May 2026.

2.1 BASIS OF PREPARATION OF INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

The interim condensed separate financial statements are prepared in accordance with Egyptian Accounting Standard ("EAS 30 Interim Financial Statements").

The interim condensed separate financial statements don't include all data and disclosures required in the annual financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2025. In addition, results for the interim period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2 SIGNIFICANT ACCOUNTIING POLICIES

The interim condensed separate financial statements have been prepared under the going concern assumption on a historical cost basis.

The accounting policies adopted in preparation of the interim condensed separate financial statements are consistent with those used in the preparation of the separate financial statements for the year ended 31 December 2025.

2.3 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these interim condensed separate financial statements requires management to make judgments and estimates that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

3 FIXED ASSETS

The additions of fixed assets during the period amounted to **EGP 164,637,629** (31 March 2025: EGP 52,896,072), transfers from fixed assets under construction to fixed assets is **EGP nil** (31 March 2025: 68,459,383), disposals of fixed assets during the period amounted to **EGP nil** (31 March 2025: 244,911), and depreciation expenses charged during the period amounted to **EGP 164,359,263** (31 March 2025: EGP 155,885,082) and reversal of impairment of fixed assets amounted to **EGP nil** (31 March 2025: 12,163,330).

4 FIXED ASSETS UNDER CONSTRUCTION

	31 March 2026 ***EGP***	*31 December 2025* *EGP*
Marassi project (buildings, furniture and fixtures)	**2,152,124,702**	2,173,983,722
Uptown Cairo project (buildings, furniture and fixtures)	**916,807,402**	900,685,251
Mivida project (buildings, furniture and fixtures)	**18,468,532**	56,894,228
	3,087,400,637	3,131,563,201

5 INVESTMENT IN SUBSIDIARIES

a) Marassi Facilities Management Company (S.A.E.)

During the year 2023, **Marassi Facilities Management Company (S.A.E.)** was established, controlled by Emaar Misr for Development Company (S.A.E.) with the share of 98% of the subsidiary's capital. The company's issued capital was set at 250,000 Egyptian pounds, and 25% of the nominal value of the shares was paid. Therefore, the investment cost amounted to 61,250 Egyptian pounds.

b) Albro North Coast for Development (S.A.E.)

On 2 August 2022, the company acquired 25% interest in **Albro North Coast for Development S.A.E.** ("Previously the associate"), which is involved in developing urban communities in Egypt. The associate is a private entity that is not listed on any public exchange.

On 29 August 2024, Emaar Misr has increased its capital contribution in Albro North Coast for Development from EGP 62,500 to EGP 225,000,000 by injecting an additional amount of EGP 224,937,500. This capital increase has been made to maintain Emaar's existing percentage of investment at 25%.

"Emaar Misr for Development S.A.E." entered into a step acquisition transaction for its associate "Albro North Coast for Development S.A.E." against providing shares equivalent to the fair value of the acquisition that is determined by an independent financial advisor, which was approved in the company's board of directors dated 14 November 2024.

The fair value report prepared by the independent financial advisor determined the share swap ratio to be a total of 917,591,384 additional shares issued by "Emaar Misr for Development S.A.E." in exchange for acquiring 674,999,998 shares of "Albro North Coast for Development S.A.E", the fair value amounted to EGP 9,824,018,246.

On 19 December 2024, "Emaar Misr for Development S.A.E" received control over "Albro North Coast for Development SAE" as a subsidiary owning 99.99% it is capital.

6 INVESTMENT IN ASSOCIATE

On 9 January 2025, "Emaar Misr for Development S.A.E" paid **EGP 15,625** in cash to acquire 25% of Sky Tower for Real Estate Development S.A.E ("the associate"), which is involved in developing urban communities in Egypt. The associate is a private entity that is not listed on any public exchange. The Company's interest in the associate is accounted for using the equity method in the financial statements.

7 INVESTMENT PROPERTIES

	31 March 2026 ***EGP***	*31 December 2025* *EGP*
Land	**144,023,048**	142,778,215
Building	**3,454,833,615**	3,379,798,027
Investment properties under construction*	**774,460,823**	869,553,556
Net carrying amount	**4,373,317,486**	4,392,129,798

The fair value of investment properties (land and building) at 31 December 2025 is EGP 16,378,255,034 no fair value assessment was made for 31 March 2026. The valuation of the company's investment properties is performed by Arab Group for Appraisals & Consultancy (independent valuer) once every year.

8 DEVELOPMENT PROPERTIES

	31 March2026 ***EGP***	*31 December 2025* *EGP*
Mivida project	**255,257,131**	787,769,597
Marassi project	**9,211,414,616**	8,496,890,733
Uptown Cairo project	**11,528,649,140**	11,280,561,917
Cairo Gate project	**6,307,011,367**	6,734,889,962
Belle Vie Project	**15,834,365,247**	14,850,194,369
Mivida Gardens Project	**473,668,417**	282,964,432
	43,610,365,918	42,433,271,010

The Company has completed the registration of Marassi, Uptown Cairo and Mivida projects land and is in process of completing the required legal procedures related to official registration of the other remaining land owned as of 31 March 2026.

9 INTANGIBLE ASSETS – RIGHT OF DEVELOPMENT

The Company has entered in a revenue-sharing development agreement with Midar for Investment and Urban Development for a residential urban project "Mivida Gardens project" on a land of approximately 500 feddans in Mada City. Under this agreement, the Company will finance, design, construct, market, and sell all project units. The Company has full control over developing the land, with conditional transfer of ownership title deed granted upon meeting specific performance milestones. The contract period is 10 years for revenue settlement purposes. The total contract value is variable consideration which is calculated as percentage from project's sales collections.

Total cost of right of development recognized as of 31 March 2026 **EGP 8,050,394,702** (31 December 2025: EGP 7,747,238,736) at its net present value.

10 ACCOUNTS AND NOTES RECEIVABLES

	31 March 2026	*31 December 2025*
	EGP	*EGP*
Amounts receivable within 12 months	**4,907,493,077**	4,210,737,892
Amounts receivable after 12 months	**7,966,080,213**	5,109,635,548
	12,873,573,290	9,320,373,440
Unamortised discount	**(2,501,058,083)**	(1,413,114,619)
Amounts receivable, net	**10,372,515,207**	7,907,258,821
Accounts receivables, hotels	**332,323,922**	333,360,447
	10,704,839,129	8,240,619,268
Less: Expected credit losses	**(84,732,211)**	(91,930,761)
	10,620,106,918	8,148,688,507

11 RELATED PARTY DISCLOSURES

For the purpose of these interim condensed separate financial statements, parties are related to the Company, if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control. Related parties may be individuals or other entities.

a) Related party transactions

		31 March 2026					
Company	***Nature***	***Payments on behalf***	***IT software expenses***	***Management fees and other expenses***	***Consultancy fees***	***Collections on behalf***	***Sold Units****
		EGP	***EGP***	***EGP***	***EGP***	***EGP***	***EGP***
Turner Construction International Egypt	Joint venture of the ultimate parent	-	-	-	-	-	-
Emaar Properties – PJSC	Ultimate parent	-	-	-	-	-	-
Emaar Hospitality	Subsidiary of the ultimate parent	**3,995,020**	**303,875**	**772,471**	-	-	-
Emaar Hospitality and Hotels	Subsidiary of the ultimate parent	**60,115**	-	**975,851**	-	-	-
Sky Tower for Real Estate Development S.A.E	Associate	**1,116,676,299**	-	-	-	**1,322,648,701**	-
Albro North Coast for development S.A.E	Subsidiary	**848,507,162**		**57,448,600**		**400,938,964**	-
Board members and key management personnel		-	-	-	-	-	**41,142,004**

		31 March 2025					
Company	*Nature*	*Payments on behalf*	*IT software expenses*	*Management fees and other expenses*	*Consultancy fees*	*Collections on behalf*	*Sold units**
		EGP	*EGP*	*EGP*	*EGP*	*EGP*	*EGP*
Turner Construction International Egypt	Joint venture of the ultimate parent	-	-	-	5,173,744	-	-
Emaar Properties – PJSC	Ultimate parent	-	-	3,038,920	-	-	-
Emaar Hospitality	Subsidiary of the ultimate parent	-	164,441	1,570,918	-	-	-
Emaar Hospitality and Hotels	Subsidiary of the ultimate parent	-	-	2,535,327	-	-	-
Sky Tower for Real Estate Development S.A.E	Associate	764,178,242	-	-	-	-	-
Albro North Coast for development S.A.E	Subsidiary	-	-	187,303,291	-	143,335,302	-

*Sold units transactions represent sales contracts signed with Board members and key management personnel and sales returns during the period.

RELATED PARTY DISCLOSURES – CONTINUED

During the period, the following were the significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties:

	31 March 2026			
	Due from related parties EGP	***Due to related parties EGP***	***Trade payables and accruals EGP***	***Advance from customers EGP***
Ultimate parent*	**-**	**462,737,290**		
Subsidiaries of the ultimate parent	**2,818**	**276,562,687**		
Joint venture of the ultimate parent	**-**	**-**	**63,698,368**	
Subsidiary		**52,030,282**		
Associate	**1,205,142,838**			
Board members and key management personnel				**101,329,551**
	1,205,145,656	**791,330,259**	**63,698,368**	**101,329,551**

	31 December 2025			
	Due from related parties EGP	*Due to related parties EGP*	*Trade payables and accruals EGP*	*Advance from customers EGP*
Parent*	-	413,299,059	-	-
Subsidiaries of the parent	2,818	354,236,179	-	-
Joint venture of the parent	-	-	63,317,627	-
Subsidiary	-	557,287,316	-	-
Associate	999,170,436	-	-	-
Board members and key management personnel	-	-	-	102,491,108
	999,173,254	1,324,822,554	63,317,627	102,491,108

b) Compensation of key management personnel

The remuneration of key management personnel during the period was as follows:

	31 March 2026 EGP	*31 March 2025 EGP*
Short-term benefits	**12,306,291**	9,450,239
End-of-service benefits	**11,736,985**	3,185,737
	24,043,276	12,635,976

12 PREPAYMENTS, OTHER RECEIVABLES AND OTHER DEBIT BALANCES

	31 March 2026 EGP	*31 December 2025 EGP*
Prepayments	**207,594,042**	187,501,408
Advances to contractors and suppliers	**11,152,182,103**	9,989,795,959
Advances to employees	**7,148,048**	7,301,033
Accrued interest income	**452,073,750**	591,049,270
Customers maintenance – current accounts	**760,378,783**	288,272,011
Customers maintenance – time deposits & treasury bills	**13,200,871,872**	12,920,614,373
Due from customers – facility and customer charges	**586,014,521**	649,019,323
Receivable from tax authority – Corporate tax	**89,715,780**	89,715,780
Deferred sales commissions	**1,971,686,006**	2,456,999,211
Other receivables	**1,713,613,977**	1,451,430,807
	30,141,278,882	28,631,699,175
Less: Expected credit losses	**(324,491,291)**	(571,626,306)
	29,816,787,591	28,060,072,869

13 PROVISIONS

	Balance as of 1 January 2026	***Charged during the period***	***No longer required during the period***	***Used during the period***	***Balance as of 31 March 2026***
	EGP	***EGP***	***EGP***	***EGP***	***EGP***
Provision for legal claims	**53,717,490**	9,559,254	(1,291,332)	**-**	**61,985,412**
Provision for other claims	**108,824,201**	2,061,472	-	(2,526,017)	**108,359,656**
	162,541,691	**11,620,726**	**(1,291,332)**	**(2,526,017)**	**170,345,068**

	Balance as of 1 January 2025	*Charged during the period*	*No longer required during the period*	*Used during the period*	*Balance as of 31 March 2025*
	EGP	*EGP*	*EGP*	*EGP*	*EGP*
Provision for legal claims	42,348,839	3,717,082	(546,383)	-	45,519,538
Provision for other claims	83,618,995	2,220,543	-	(5,164,824)	80,674,714
	125,967,834	5,937,625	(546,383)	(5,164,824)	126,194,252

- No other material contingent liabilities other than what was provided for in the provisions above or what was disclosed in note 27 contingent liabilities.

14 TRADE PAYABLES, ACCRUED EXPENSES AND OTHER CREDIT BALANCES

	31 March 2026	*31 December 2025*
	EGP	*EGP*
Projects contracts cost accruals	**5,357,259,408**	4,351,058,900
Trade payables (suppliers, contractors and consultants)	**3,212,950,138**	3,346,273,855
Taxes payables (other than income tax)	**358,252,567**	280,459,379
Accrued expenses	**2,578,046,893**	2,740,910,297
Deferred revenue	**235,348,921**	265,090,313
Social insurance authority	**18,144,710**	9,889,522
Other payables	**4,150,550**	4,150,550
Due to customers – facility management	**4,356,749,933**	4,108,419,803
Customers maintenance payable	**9,421,480,670**	8,948,234,497
	25,542,383,790	24,054,487,116

15 CREDIT FACILITIES

- **Credit facility 1,** The Group has been granted a credit facility from an Egyptian commercial bank with the limit of EGP 326,408,412 and a fixed annual interest rate of 11.7%. The Bank reserves the right to demand repayment in the event of default. The is a discounting facility supported by post-dated checks for customer units that have been delivered and have settled at least 30% of the unit's value. As of 31 March 2026, the balance of the credit facility is **EGP 253,762,289** (31 December 2025: EGP 326,408,412).

- The Group has been as granted a credit facility from an Egyptian commercial bank with the limit of the EGP 1,000,000,000 consisting of the following:

- **Credit facility 2**, The Group has been granted a credit facility from an Egyptian commercial bank with the limit of the EGP 200,000,000 with an average annual interest rate of 19.5% where the Bank keeps the right to call for repayment in case of a breach of contract terms. As of 31 March 2026, the balance of the credit facility is **EGP 308 (**31 December 2025: 110,739,696)

CREDIT FACILITIES - CONTINUED

- **Credit facility 3**, The Group has been granted a credit facility from an Egyptian commercial bank with the limit of the EGP 2,000,000,000 with an average annual interest rate of 19.5% where the Bank keeps the right to call for repayment in case of a breach of contract terms. As of 31 March 2026, the balance of the credit facility is **EGP 1,084,485,141 (**31 December 2025: 1,281,094,756)

- **Credit facility 4**, Revolving overdraft supported by post-dated checks for customer units that have been delivered with an average annual interest rate of 19.5% where the Bank keeps the right to call for repayment in case of a breach of contract terms. As of 31 March 2026, the balance of the credit facility is **EGP 1,426,545,250 (**31 December 2025: 1,426,671,710).

- **Credit facility 5,** Revolving Credit facility, The Group has been granted a credit facility from an Egyptian commercial bank with the limit of the EGP 188,124,855 with an average annual interest rate of 19.5% where the Bank keeps the right to call for repayment in case of a breach of contract terms. As of 31 March 2026, the balance of the credit facility is **EGP 188,124,855 (**31 December 2025: 1,109,087,377)

- **Credit facility 6**, The Group has been granted a credit facility from an Egyptian commercial bank with the fully cash covered and limit of the EGP 397,000,000 with an average annual interest rate of 20.5% where the Bank keeps the right to call for repayment in case of a breach of contract terms. As of 31 March 2026, the balance of the credit facility is **EGP 395,699,676 (**31 December 2025: 3,574,232,539)

16 LONG TERM LIABILITIES

	31 March 2026 EGP	*31 December 2025 EGP*
Long term liabilities		
Belle Vie Project*	**3,138,267,007**	4,308,316,760
Mivida Gardens Project**	**9,037,340,528**	9,409,294,945
Discount long term liabilities (interest not due)	**(4,953,016,517)**	(5,509,811,837)
Net long term liabilities	**7,222,591,018**	8,207,799,868

Net long-term liabilities are classified as follows:

	31 March 2026 EGP	*31 December 2025 EGP*
Current portion	**2,738,557,603**	2,965,068,775
Non-current portion	**4,484,033,415**	5,242,731,093
	7,222,591,018	8,207,799,868

* The amount represents post-dated checks instalments to New Urban Communities Authority for the plot of land bought for Belle Vie project in Sheikh Zayed City.

** The Company computed the present value of long-term liabilities of all future payments using the discount rate of Mivida Gardens project for 2026 at 24.5% (2025: 24.5%) and resulted in interest not due of **EGP 4,243,699,540** (2025: EGP 4,680,202,657). Interest is charged to Intangible assets – Right of development when due.

17 SHARE CAPITAL

	31 March 2026 EGP	*31 December 2025 EGP*
Authorised capital (shares of EGP 1 each)	**10,000,000,000**	10,000,000,000
Issued and fully paid-up	**5,446,929,384**	5,446,929,384
Under capital increase	**-**	-
Number of shares	**5,446,929,384**	5,446,929,384

18 REVENUE

	Three Month Period Ended 31 March	
	2026	*2025*
	EGP	*EGP*
Marassi Project*	**2,595,845,564**	5,453,486,579
Uptown Cairo Project*	**1,076,441,454**	22,438,852
Mivida Project*	**914,819,043**	303,072,003
Cairo Gate Project*	**2,010,139,020**	-
Revenue of Hospitality	**51,953,048**	60,082,020
Revenue of leasing	**113,579,091**	67,099,995
	6,762,777,220	5,906,179,449

*Revenue from property sales represents sales value of units handed over during the period discounted at the effective interest rate, the Company introduces several payment scenarios, ranging from “till delivery instalment schedule” to “till extended instalments schedule up to 8 years”, the unit price vary based on the selected instalment schedule by the customer.

19 COST OF REVENUE

	Three-Month Period Ended 31 March	
	2026	*2025*
	EGP	*EGP*
Marassi Project*	**377,137,139**	1,339,100,268
Uptown Cairo Project*	**390,896,898**	-
Mivida Project*	**549,588,711**	155,972,439
Cairo Gate Project*	**1,419,222,137**	-
Cost of Hospitality	**93,588,380**	57,519,801
Cost of leasing	**53,289,477**	33,510,182
	2,883,722,742	1,586,102,690

20 SELLING AND MARKETING EXPENSES

	Three-Month Period Ended 31 March	
	2026	*2025*
	EGP	*EGP*
Advertisements	**6,960,604**	5,284,384
Depreciation expenses of fixed assets	**6,560,730**	5,299,641
Marketing production and materials	**8,430,621**	7,452,206
Events and exhibitions	**19,401,885**	73,738,958
Sales commission	**151,357,318**	13,169,816
Other marketing expenses	**4,299,388**	6,866,886
	197,010,546	111,811,891

21 GENERAL AND ADMINSTRATIVE EXPENSES

	Three-Month Period Ended 31 March	
	2026	*2025*
	EGP	*EGP*
Depreciation expenses of fixed assets	**142,608,352**	139,698,694
Depreciation expenses of investment property	**32,846,153**	23,622,564
Salaries and benefits	**99,534,199**	91,235,324
Professional fees	**20,081,498**	17,223,028
IT expenses	**35,995,682**	36,661,647
Travel and entertainment	**3,776,280**	2,880,678
Communication	**611,319**	937,317
Facility management expenses	**73,727,425**	55,784,038
Other bank charges	**4,071,058**	3,041,644
Contribution for health insurance	**26,594,035**	15,866,943
Donations	**47,061,410**	34,390,588
Other expenses	**58,382,973**	24,894,170
	545,290,384	446,236,635

22 FINANACE INCOME

	Three-Month Period Ended 31 March	
	2026	*2025*
	EGP	*EGP*
Interest from time deposits and bank current accounts	**184,955,472**	254,632,606
Interest from financial assets at amortized cost	**167,585,148**	95,421,916
Net Foreign exchange gains	**3,492,251,296**	-
Reversal of ECL of cash at banks and investments at amortized costs	**103,953,435**	233,215,321
	3,948,745,351	583,269,843

23 FINANACE COST

	Three-Month Period Ended 31 March	
	2026	*2025*
	EGP	*EGP*
Interest on bank credit facilities	**89,601,155**	53,049,975
Other bank charges	**2,711,303**	277,501
Net foreign exchange losses	**-**	262,916,358
	92,312,458	316,243,834

24 OTHER INCOME, NET

	Three-Month Period Ended 31 March	
	2026	*2025*
	EGP	*EGP*
Customers service charges	**37,204,233**	21,697,544
Penalties and administrative fees	**12,478,110**	44,084,777
Gain from sale of fixed assets	**-**	431,861
Other operating income	**925,006**	3,236,443
	50,607,349	69,450,625

25 INCOME TAX

	Three-Month Period Ended 31 March	
	2026	*2025*
	EGP	*EGP*
Current income tax	**(815,890,679)**	(881,306,107)
Deferred income tax	**(751,690,959)**	17,187,638
	(1,567,581,638)	(864,118,469)

Deferred income tax

	Statement of Financial Position		*Statement of Profit or Loss*	
	31 March 2026	*31 December 2025*	***31 March 2026***	*31 March 2025*
	EGP	*EGP*	***EGP***	*EGP*
Depreciation of fixed assets	**(161,358,616)**	(154,397,317)	**(6,961,299)**	(2,161,816)
Unrealized foreign exchange gains	**(3,088,525,322)**	(2,312,958,933)	**(775,566,388)**	23,561,234
Provisions and accruals	**422,278,045**	391,441,316	**30,836,728**	(4,211,780)
Net deferred income tax (liabilities)	**(2,827,605,893)**	(2,075,914,934)	**(751,690,959)**	17,187,638

26 COMMITMENTS

At 31 March 2026, the Company had commitments in respect of its assets under construction and development properties not provided for in the interim condensed separate financial statements amounted to **EGP 18,607,151,793** (31 December 2025: EGP 17,057,387,157).

Operating lease commitments - as lessor
The Company has entered into leases on its investment properties. The future minimum rentals receivable under non-cancellable operating leases contracted for as at the reporting date but not recognised as receivables, are as follows:

	31 March 2026	*31 December 2025*
	EGP	*EGP*
Within one year	**295,441,377**	322,927,291
After one year but not more than five years	**706,336,274**	742,239,696
More than five years	**5,774,023,974**	5,806,360,016
	6,775,801,625	6,871,527,003

27 CONTINGENT LIABILITIES

A letter of guarantee was issued in favor of the "Shore Protection Authority" in 2017, and it is renewed annually. The letter of guarantee amounts to EGP 50 million under an unsecured facility from an Egyptian bank

28 POST DATED CHECKS (OFF BALANCE SHEET)

The Company maintains post-dated checks amounted to EGP 30,753,253,294 (31 December 2025: EGP 27,846,085,559) which represent post-dated checks of undelivered units and not included in statement of financial position. These checks represent future instalments according to payment schedule of each customer according to Company’s policies.

29 COMPARATIVE FIGURES

comparative figures for Certain the year 2025 have been reclassified to conform to the current period's presentation:

A- Statement of financial position.

Below represents the reclassification of expected credit losses on accounts and notes receivables and Prepayments, other receivables and other debit balances as follows:

	Before reclassing 31 December 2025	**Reclass balance**	**After reclassing 31 December 2025**
	EGP	**EGP**	**EGP**
Accounts and notes receivables	8,083,155,484	65,533,023	**8,148,688,507**
Prepayments, other receivables and other debit balances	28,125,605,795	(65,533,023)	**28,060,072,772**

B- Statement of profit or loss

Below represents the reclassification of profit or loss accounts for the hospitality balances for the group accounts:

	Before reclassing 31 March 2025	**Reclass**	**After reclassing 31 March 2025**
	EGP	**EGP**	**EGP**
Revenue	5,844,174,777	62,004,672	**5,906,179,449**
Cost of revenue	(1,638,201,662)	52,098,972	**(1,586,102,690)**
Selling and marketing expenses	(107,600,600)	(4,470,305)	**(111,811,891)**
General and administrative expenses	(377,928,085)	(68,308,549)	**(446,236,635)**
Finance income	576,868,868	(61,398,863)	**583,269,843**
Finance cost	(314,707,625)	66,522,643	**(316,243,834)**
Other income, net	102,632,763	(33,182,138)	**69,450,625**
Other expenses	(28,673,469)	(13,116,149)	**(41,789,618)**
Provisions	(5,787,342)	(150,283)	**(5,937,625)**

30 MAJOR EVENTS

Geopolitical tensions in parts of the Middle East have increased. which had economic implications for markets in the region and the Egyptian market, resulting in an increase in the official exchange rates of foreign currencies against the Egyptian pound.

These developments arose after the reporting period and have therefore been assessed as non-adjusting events in accordance with EAS 7 Events after the Reporting Period. Accordingly, no adjustments have been made to the amounts recognized in the financial statements as at 31 March 2026, which reflect conditions existing at that date.

The company has assessed the potential implications of these events on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it is not practicable to reliably estimate the full financial effect of these non-adjusting events on future periods.

Management has also considered the impact of these events on the company's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.