EMAAR MISR FOR DEVELOPMENT COMPANY (S.A.E.) AND ITS SUBSIDIARIES

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

Emaar Misr for Development Company (S.A.E.) and its subsidiary

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Three-months period ended 31 March 2026

Table of Contents **Page**

Review Report	3
Interim Condensed Consolidated Statement of Financial Position	4
Interim Condensed Consolidated Statement of Profit or Loss	5
Interim Condensed Consolidated Statement of Comprehensive Income	6
Interim Condensed Consolidated Statement of Changes in Equity	7
Interim Condensed Consolidated Statement of Cash Flows	8 –9
Notes to the Interim Condensed Consolidated Financial Statements	10 – 21

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 CONSOLIDATED FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of **Emaar Misr For Development Company S.A.E. ("the Company" or "the Parent Company") and its subsidiaries ("the Group")** as at 31 March 2026 as well as the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-months period 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 consolidated financial statements in accordance with Egyptian Accounting Standard No. (30), "Interim Financial Statements". Our responsibility is to express a conclusion on these interim condensed consolidated 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 consolidated financial statements are not in accordance with Egyptian Accounting Standard No. (30), "Interim Financial Statements".

Auditor

Ashraf Ismail

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

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

Cairo: 25 May 2026

Emaar Misr for Development Company (S.A.E) and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED 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)	**6,786,728,306**	6,787,363,171
Fixed assets under construction	(4)	**3,087,400,637**	3,131,563,202
Investment in associate	(5)	**228,941,927**	15,625
Investment properties	(6)	**4,373,317,486**	4,392,129,798
Goodwill	(7)	**31,498,494**	31,498,494
Intangible assets	(8)	**4,009,359,168**	4,183,454,753
Total non-current assets		**18,517,246,018**	18,526,025,043
Current assets			
Development properties	(9)	**82,587,638,923**	76,411,756,573
Intangible assets - right of development	(10)	**8,050,394,702**	7,747,238,736
Financial assets at amortized cost		**8,731,484,701**	12,032,388,410
Accounts and notes receivables	(11)	**10,620,106,918**	8,148,688,507
Due from related parties	(12b)	**1,239,514,663**	1,033,542,261
Prepayments, other receivables and other debit balances	(13)	**39,745,028,687**	37,578,691,614
Cash on hand and at banks		**36,488,775,139**	30,541,867,395
Total current assets		**187,462,943,733**	173,494,173,496
TOTAL ASSETS		**205,980,189,751**	192,020,198,539
EQUITY AND LIABILITIES			
Equity			
Share capital	(18)	**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		**57,074,596,126**	49,305,736,622
Total equity of shareholders of parent company		**74,047,382,655**	66,278,523,151
Non-controlling interest		**1,279**	1,279
Total equity		**74,047,383,934**	66,278,524,430
LIABILITIES			
Non-current liabilities			
Provision for employees' end-of-service benefits		**189,752,803**	118,275,945
Deferred tax liabilities	(26)	**6,340,945,493**	5,121,882,812
Credit facilities – non-current portion	(16)	**34,119,322**	75,723,563
Long-term liabilities	(17)	**11,279,479,841**	12,296,310,261
Total non-current liabilities		**17,844,297,459**	17,612,192,581
Current liabilities			
Provisions	(14)	**174,380,403**	166,577,025
Credit facilities	(16)	**3,314,498,198**	7,752,510,927
Trade payables, accrued expenses and other credit balances	(15)	**35,809,159,516**	31,458,653,164
Due to related parties	(12b)	**756,164,956**	852,578,614
Income tax payable		**3,121,478,160**	2,251,455,066
Advances from customers		**65,206,082,510**	59,777,270,183
Retentions payable		**2,039,493,196**	1,941,165,452
Current portion of long-term liabilities	(17)	**3,667,251,419**	3,929,271,097
Total current liabilities		**114,088,508,358**	108,129,481,528
TOTAL LIABILITIES		**131,932,805,817**	125,741,674,109
TOTAL LIABILITIES AND EQUITY		**205,980,189,751**	192,020,198,539

Chairman Board Director

The accompanying notes 1 to 31 form an integral part of these interim condensed consolidated financial statements.

Emaar Misr for Development Company (S.A.E) and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the Three-months period ended 31 March 2026

		Three-Months Period Ended 31 March	
	Note	***2026 EGP***	*2025 EGP*
Revenue	(19)	**6,762,777,220**	5,906,179,449
Cost of revenue	(20)	**(2,883,722,742)**	(1,586,102,690)
GROSS PROFIT		**3,879,054,478**	4,320,076,759
Selling and marketing expenses	(21)	**(201,976,623)**	(125,075,639)
General and administrative expenses	(22)	**(734,958,432)**	(628,938,383)
Finance income	(23)	**6,415,624,252**	874,744,931
Finance cost	(24)	**(92,312,458)**	(248,184,983)
Profit share from investment in associate		**228,926,302**	-
Other income, net	(25)	**134,708,040**	83,322,614
Other expenses		**(15,042,931)**	(43,422,440)
Expected credit losses		**-**	(27,202,011)
Reversal of Expected credit losses		**254,333,564**	-
Reversal of Impairment of fixed assets	(3)	**-**	12,163,330
Provisions	(14)	**(11,620,726)**	(5,937,625)
Provisions no longer required	(14)	**1,291,332**	546,383
PROFIT FOR THE PERIOD BEFORE INCOME TAX		**9,858,026,798**	4,212,092,936
Income tax	(26)	**(2,089,167,294)**	(884,981,247)
PROFIT FOR THE PERIOD		**7,768,859,504**	3,327,111,689
Attributable to:			
Parent Company		**7,768,859,504**	3,327,111,689
Non-Controlling Interest		**-**	-
		7,768,859,504	3,327,111,689
Earnings per share - basic and diluted		**1.37**	0.59

The accompanying notes 1 to 31 form an integral part of these interim condensed consolidated financial statements.

Emaar Misr for Development Company (S.A.E) and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Three-months periods ended 31 March 2026

	Three-Months Period Ended 31 March	
	2026 EGP	*2025 EGP*
PROFIT FOR THE PERIOD	**7,768,859,504**	3,327,111,689
OTHER COMPREHENSIVE INCOME	**-**	-
TOTAL COMPREHENSIVE INCOME	**7,768,859,504**	3,327,111,689
Attributable to:		
Parent Company	**7,768,859,504**	3,327,111,689
Non-Controlling Interest	**-**	-
TOTAL COMPERHENSIVE INCOME	**7,768,859,504**	3,327,111,689

The accompanying notes 1 to 31 form an integral part of these interim condensed consolidated financial statements.

Emaar Misr for Development Company (S.A.E) and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Three-months period ended 31 March 2026

	Share capital	*Share under Capital increase*	*Share premium*	*Legal reserve*	*Retained earnings*	*Total equity of parent company*	*Non-controlling interest*	*Total*
	EGP	***EGP***	***EGP***	***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	43,760,843,378	**60,733,629,907**	1,279	**60,733,631,186**
Shares under capital increase	917,591,384	(917,591,384)	-	-	-	**-**	-	**-**
Total comprehensive income	-	-	-	-	3,327,111,689	**3,327,111,689**	-	**3,327,111,689**
Balance at 31 March 2025	5,446,929,384	-	8,802,392,453	2,723,464,692	47,087,955,067	**64,060,741,596**	1,279	**64,060,742,875**
Balance at 1 January 2026	5,446,929,384	-	8,802,392,453	2,723,464,692	49,305,736,622	**66,278,523,151**	1,279	**66,278,524,430**
Total comprehensive income	**-**	**-**	**-**	**-**	7,768,859,504	**7,768,859,504**	-	**7,768,859,504**
Balance at 31 March 2026	**5,446,929,384**	**-**	**8,802,392,453**	**2,723,464,692**	**57,074,596,126**	**74,047,382,655**	**1,279**	**74,047,383,934**

The accompanying notes 1 to 31 form an integral part of these interim condensed consolidated financial statements.

Emaar Misr for Development Company (S.A.E) and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Three-months period ended 31 March 2026

		Three-Months period Ended 31 March	
		2026	*2025*
	Note	***EGP***	*EGP*
Operating activities			
Profit for the period before income tax		**9,858,026,798**	4,212,092,936
Depreciation expenses of fixed assets	(3)	**164,461,026**	156,346,688
Depreciation expenses of investment properties		**32,846,153**	23,622,564
Amortization of intangible assets	(8)	**174,095,585**	174,095,584
Provision for employees' end-of-service benefits		**92,048,505**	14,601,907
Provisions charged during the period	(14)	**11,620,726**	5,937,625
Provision no longer required	(14)	**(1,291,332)**	(546,383)
Expected credit losses		**(301,563,061)**	27,202,012
Gain from sale of fixed assets	(3)	**-**	(431,861)
Reversal of impairment of fixed assets	(3)	**-**	(12,163,330)
Profit share from investment in an associate		**(228,926,302)**	-
Finance costs	(24)	**92,312,458**	248,184,983
Finance income	(23)	**(6,415,624,252)**	(874,744,931)
		3,478,006,304	3,974,197,794
Changes in accounts and notes receivables		**(2,515,716,169)**	791,058,290
Changes in due from related parties		**(205,972,402)**	(764,971,276)
Changes in prepayments, other receivables and other debit balances		**(2,173,392,911)**	(7,174,479,887)
Changes in development properties		**(4,123,902,165)**	(854,492,191)
Changes in advances from customers		**5,428,812,327**	5,183,096,672
Changes in trade payables, accrued expenses and other credit balances		**2,862,967,486**	937,679,563
Changes in due to related parties		**194,038,090**	(33,657,600)
Changes in retentions payable		**21,644,019**	162,566,075
Provisions used	(14)	**(2,526,016)**	(67,012,588)
Employees' end-of-service benefits paid		**(20,571,646)**	(1,768,708)
Income tax paid		**-**	(14,683,075)
Net cash from operating activities		**2,943,386,917**	2,137,533,069
Investing activities			
Finance income received		**1,060,358,512**	1,448,401,719
Purchase of fixed assets	(3)	**(164,637,629)**	(53,922,072)
Proceeds from sale of fixed assets		**-**	431,861
Payments in fixed assets under construction		**(98,725,230)**	(148,163,927)
Purchase of investment properties		**(14,033,841)**	(150,973,022)
Investment in associate	(5)	**-**	(15,625)
Time deposits (maturity over 3 months)		**(463,579)**	(3,182,918,406)
Purchase of financial assets at amortized cost		**(7,525,620,559)**	(3,139,417,520)
Proceeds from matured financial assets at amortized cost		**11,859,674,437**	1,934,257,815
Net cash from (used in) investing activities		**5,116,552,111**	(3,292,319,177)
Financing activities			
Payments of credit facilities		**(5,075,201,563)**	(2,570,118,637)
Proceeds from credit facilities		**595,502,933**	3,591,300,835
Payments of long term liabilities		**(1,886,731,857)**	(1,600,861,814)
Finance cost paid		**(208,328,720)**	(1,329,209,157)
Net cash (used in) financing activities		**(6,574,759,207)**	(1,908,888,773)
Net change in cash and cash equivalents		**1,485,179,821**	(3,063,674,880)
Net foreign exchange differences		**4,176,515,668**	(97,363,857)
Expected credit losses on cash and cash equivalent		**284,748,676**	(91,340,327)
Cash and cash equivalent at the beginning of the period		**30,538,677,714**	27,724,515,041
Cash and cash equivalent at the end of the period		**36,485,121,879**	24,472,135,977

The accompanying notes 1 to 31 form an integral part of these interim condensed consolidated financial statements.

Emaar Misr for Development Company (S.A.E) and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENTS 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	**36,488,775,139**	30,541,867,395
Time deposits (maturity over 3 months) *	**(3,653,260)**	(3,189,681)
Cash and cash equivalent	**36,485,121,879**	30,538,677,714

* Cash at banks as at 31 March 2026 include an amount of EGP 3,653,260 (31 December 2025: EGP 3,189,681) 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 31 form an integral part of these interim condensed consolidated financial statements.

1 BACKGROUND

Emaar Misr for Development Company - S.A.E. – ("the Company" or "the Parent 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 Group 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 Group 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.

The interim condensed consolidated financial statements include the subsidiaries; Marassi Facilities Management Company (S.A.E.) and Albro North Coast for Development (S.A.E). ("subsidiaries") (the Parent Company and the subsidiary are collectively referred to as "the Group" controlled by Emaar Misr for Development Company (S.A.E.) with the share of 98% and 99.9% of the subsidiaries' capitals respectively.

These interim condensed consolidated financial statements for the three-months period 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 CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements of the group are prepared in accordance with Egyptian Accounting Standards ("EAS 30 Interim financial statements").
The interim condensed consolidated financial statements do not include all data and disclosures required in the annual financial statements and should 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 consolidated 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 consolidated financial statements are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2025.

2.3 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these interim condensed consolidated 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 53,922,072), transfers from fixed assets under construction to fixed assets 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 165,272,494 (31 March 2025: EGP 156,346,688) 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	*31 December 2025*
	EGP	*EGP*
Marassi project (buildings, furniture and fixtures)	**2,152,124,702**	2,173,983,722
Uptown Cairo project (buildings, furniture and fixtures)	**916,807,403**	900,685,251
Mivida project (buildings, furniture and fixtures)	**18,468,532**	56,894,229
	3,087,400,637	3,131,563,202

5 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.

6 INVESTMENT PROPERTIES

	31 March 2026	*31 December 2025*
	EGP	*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.

7 GOODWILL

During 2025, Emaar Misr for Development S.A.E (the Parent) acquired 99.99% of the shares of Albro North Coast for development S.A.E. (the Subsidiary) and recognized goodwill amounted to EGP 31,498,494 which represents the excess of the cost of acquisition over the fair value of the parent’s share of the identifiable net assets acquired.

8 INTANGIBLE ASSETS

The intangible assets represent the following:

	31 March 2026 EGP	31 December 2025 EGP
Soul project trademark	**123,857,398**	129,018,123
Customer's contracts, net*	**3,885,501,770**	4,054,436,630
	4,009,359,168	4,183,454,753

***Customer's contracts, net related to identifiable net assets acquired from the step acquisition transaction amounted to EGP 4,730,176,070 with a useful life of 7 years, amortization during the period amounted to EGP 168,934,860 (31 March 2025: EGP 168,934,860).

9 DEVELOPMENT PROPERTIES

	31 March 2026 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
Soul Project	**38,977,273,005**	33,978,485,563
Mivida Gardens Project	**473,668,417**	282,964,432
	82,587,638,923	76,411,756,573

The Group 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.

10 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: 7,747,238,736) at its net present value.

11 ACCOUNTS AND NOTES RECEIVABLES

	31 March 2026 ***EGP***	31 December 2025 *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

12 RELATED PARTY DISCLOSURES

For the purpose of these interim condensed consolidated financial statements, parties are considered to be related to the Group, if the Group 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 Group and the party are subject to common control. Related parties may be individuals or other entities.

a) Related party transactions

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					
Company	*Nature*	***Payments on behalf*** ***EGP***	***IT software expenses*** ***EGP***	***Management fees & other expenses*** ***EGP***	***Consultancy Fees*** ***EGP***	***Collections on behalf*** ***EGP***	***Sold units****
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**	-	-	-
Albro Netherlands B.V	Shareholder	-	-	-	-	-	-
Sky Tower for Real Estate Development S.A.E	Associate	**1,144,577,314**	-	-	-	**1,418,728,113**	-
Board members and key management personnel		-	-	-	-	-	**41,142,004**

		31 March 2025					
Company	*Nature*	*Payments on behalf* *EGP*	*IT software expenses* *EGP*	*Management fees & other expenses* *EGP*	*Consultancy Fees* *EGP*	*Collections on behalf* *EGP*	***Sold units****
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	-	164,441	-
Emaar Hospitality and Hotels	Subsidiary of the ultimate parent	-	-	2,535,327	-	-	-
Albro Netherland B.V	Shareholder	787,960	-	-	-	-	-
Sky Tower for Real Estate Development S.A.E	Associate	764,183,242	-	-	-	-	-
Board members and key management personnel		-	-	-	-	-	-

RELATED PARTY DISCLOSURES – CONTINUED.

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

The related parties' transactions described above resulted in the following balances:

b) Related party balances

	31 March 2026			
	Due from related parties EGP	***Due to related parties EGP***	***Trade payables and accruals EGP***	***Advance from customers EGP***
Parent	**-**	**462,737,290**	**-**	**-**
Subsidiaries of the ultimate parent	**2,818**	**276,562,687**	**-**	**-**
Joint venture of the ultimate parent	**-**	**-**	**63,698,368**	**-**
Shareholders	**34,369,007**	**1,684**	**-**	**-**
Affiliates	**1,205,142,838**	**16,863,295**	**-**	**-**
Board members and key management personnel	**-**	**-**	**-**	**101,329,551**
	1,239,514,663	**756,164,956**	**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 ultimate parent	2,818	354,236,179	-	-
Joint venture of the ultimate parent	-	-	63,317,627	-
Shareholders	34,369,007	1,684	-	
Affiliates	999,170,436	85,041,692	-	
Board members and key management personnel	-	-	-	102,491,108
	1,033,542,261	852,578,614	63,317,627	102,491,108

c) 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	**15,859,829**	12,314,694
End-of-service benefits	**14,898,294**	4,162,074
	30,758,123	16,476,768

13 PREPAYMENTS, OTHER RECEIVABLES AND OTHER DEBIT BALANCES

	31 March 2026 ***EGP***	*31 December 2025* *EGP*
Prepayments	**209,161,582**	189,743,234
Advances to contractors and suppliers	**15,493,173,484**	14,190,829,657
Advances to employees	**7,148,048**	7,301,033
Accrued interest income	**487,252,547**	712,590,911
Customers maintenance – Current accounts	**1,144,455,213**	362,784,278
Customers maintenance – time deposits & treasury bills	**16,844,467,727**	16,446,348,763
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	**3,483,135,953**	4,048,654,834
Other receivables	**1,724,995,123**	1,453,330,106
	40,069,519,978	38,150,317,919
Less: Expected credit losses	**(324,491,291)**	(571,626,305)
	39,745,028,687	37,578,691,614

14 PROVISIONS

	Balance as of 1 January 2026 ***EGP***	***Charged during the period*** ***EGP***	***No longer required during the period*** ***EGP***	***Used during the period*** ***EGP***	***Balance as of 31 March 2026*** ***EGP***
Provision for legal claims	53,717,490	9,559,254	(1,291,332)		**61,985,412**
Provision for other claims	112,859,535	2,061,472	-	(2,526,016)	**112,394,991**
	166,577,025	**11,620,726**	**(1,291,332)**	**(2,526,016)**	**174,380,403**

	Balance as of 1 January 2025 *EGP*	*Charged during the period* *EGP*	*No longer required during the period* *EGP*	*Used during the period* *EGP*	*Balance as of 31 March 2025* *EGP*
Provision for legal claims	42,348,839	3,717,082	(546,383)	-	45,519,538
Provision for other claims	149,502,093	2,220,543	-	(67,012,588)	84,710,048
	191,850,932	5,937,625	(546,383)	(67,012,588)	130,229,586

- No other material contingent liabilities other than what was provided for in the provisions above or what was disclosed in note 28 contingent liabilities.

15 TRADE PAYABLES, ACCRUED EXPENSES AND OTHER CREDIT BALANCES

	31 March 2026 EGP	*31 December 2025 EGP*
Projects contracts cost accruals	**9,973,188,366**	6,448,579,577
Trade payables (suppliers, contractors and consultants)	**3,935,737,235**	3,957,642,703
Taxes payables (other than income tax)	**414,663,935**	522,882,023
Accrued expenses	**3,174,780,022**	3,366,479,810
Deferred revenue	**479,603,840**	495,677,879
Social insurance authority	**18,132,679**	9,878,741
Other payables	**4,150,550**	4,150,550
Due to customers – facility management	**4,906,008,329**	4,499,942,911
Customers maintenance payable	**12,902,894,560**	12,153,418,970
	35,809,159,516	31,458,653,164

16 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 Mar 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 Mar 2026, the balance of the credit facility is **EGP 308 (**31 December 2025: 110,739,696)

- **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 Mar 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 Mar 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)

17 LONG TERM LIABILITIES

	31 March 2026	*31 December 2025*
	EGP	*EGP*
Long term liabilities		
Belle Vie Project*	**3,138,267,007**	4,308,316,760
Soul project**	**12,307,083,796**	12,857,620,919
Mivida Gardens Project***	**9,037,340,528**	9,409,294,945
Discount long term liabilities (interest not due)	**(9,535,960,071)**	(10,349,651,266)
Net long term liabilities	**14,946,731,260**	16,225,581,358

Net other long-term liabilities are classified as follows:

	31 March 2026	*31 December 2025*
	EGP	*EGP*
Current portion	**3,667,251,419**	3,929,271,097
Non-current portion	**11,279,479,841**	12,296,310,261
	14,946,731,260	16,225,581,358

* 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 amount represent two land agreements for the project:

- Plot 1, a partnership agreement was signed, both parties agreed to enter into a contract to regulate their relationship for the development of the project land and to share a portion of the revenues at the end of the project. The cost of the land consists of 27 fixed semi-annual instalments, with the final instalment being a revenue share up to a maximum limit.
- Plot 2, another partnership agreement was signed, both parties agreed to enter into a contract to regulate their relationship for the development of the project land and to share a portion of the revenues. The cost of the land consists of 8 fixed semi-annual instalments and starting from 2026 until the end of the project’s lifespan, a share of the revenues.

*** 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.

18 SHARE CAPITAL

	31 March 2026	*31 December 2025*
	EGP	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
Number of shares	**5,446,929,384**	5,446,929,384

19 REVENUE

	Three-Months 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 over 8 years”, the unit price vary based on the selected instalment schedule by the customer.

20 COST OF REVENUE

	Three-Months 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

21 SELLING AND MARKETING EXPENSES

	Three-Months period Ended 31 March	
	2026	*2025*
	EGP	*EGP*
Advertisements	**7,545,324**	9,117,656
Depreciation expenses of fixed assets	**6,998,669**	5,737,581
Marketing production and materials	**11,900,087**	14,746,064
Events and exhibitions	**19,401,885**	73,738,958
Sales commission	**151,357,318**	13,169,816
Other marketing expenses	**4,773,340**	8,565,564
	201,976,623	125,075,639

22 GENERAL AND ADMINSTRATIVE EXPENSES

	Three-Months period Ended 31 March	
	2026	*2025*
	EGP	*EGP*
Depreciation expenses of fixed assets	**143,083,644**	139,722,362
Depreciation expenses of investment property	**32,846,153**	23,622,564
Amortization of intangible assets	**168,934,860**	168,934,860
Salaries and benefits	**111,246,694**	101,052,143
Professional fees	**20,524,185**	18,334,235
IT expenses	**35,995,682**	36,664,687
Travel and entertainment	**4,650,565**	2,982,922
Communication	**611,319**	937,317
Facility management expenses	**73,727,425**	55,784,038
Other bank charges	**5,017,983**	4,827,933
Contribution for health insurance	**32,875,539**	16,668,560
Donations	**47,061,410**	34,390,589
Other expenses	**58,382,973**	25,016,173
	734,958,432	628,938,383

23 FINANCE INCOME

	Three-Months period Ended 31 March	
	2026	*2025*
	EGP	*EGP*
Interest from financial assets at amortized cost	**203,146,465**	155,027,368
Interest from time deposits and bank current accounts	**317,546,510**	416,884,691
Net Foreign exchange gain	**5,733,546,167**	-
Reversal of ECL of cash at banks and investments at amortized costs	**161,385,110**	302,832,872
	6,415,624,252	874,744,931

24 FINANCE COST

	Three-Months period Ended 31 March	
	2026	*2025*
	EGP	*EGP*
Interest on bank credit facilities	**89,601,155**	52,790,960
Net foreign exchange losses	**-**	195,116,522
Other bank charges	**2,711,303**	277,501
	92,312,458	248,184,983

25 OTHER INCOME, NET

	Three-Months period Ended 31 March	
	2026	*2025*
	EGP	*EGP*
Customers service charges	**37,804,232**	22,822,544
Penalties and administrative fees	**94,553,388**	58,744,426
Gain from sale of fixed assets	**-**	431,861
Other operating income	**2,350,420**	1,323,783
	134,708,040	83,322,614

26 INCOME TAX

	Three-Months period Ended 31 March	
	2026	*2025*
	EGP	*EGP*
Current income tax	**870,104,614**	946,325,116
Deferred income tax	**1,219,062,680**	(61,343,869)
	2,089,167,294	884,981,247

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	**(161,928,159)**	(155,032,503)	(6,895,656)	(1,724,189)
Unrealized foreign exchange gains	**(3,615,736,488)**	(2,334,722,392)	(1,281,014,096)	29,269,495
Provisions and accruals	**422,278,044**	391,441,316	30,836,728	(4,211,781)
Intangible assets	**(874,237,899)**	(912,248,242)	38,010,344	38,010,344
Land valuation	**(2,111,320,991)**	(2,111,320,991)	-	-
Net deferred income tax (liabilities)	**(6,340,945,493)**	(5,121,882,812)	(1,219,062,680)	61,343,869

27 COMMITMENTS

At 31 March 2025, the Company had commitments in respect of its assets under construction and development properties not provided for in the interim condensed consolidated financial statements amounted to **EGP 28,793,625,373 (**31 December 2025: EGP 31,838,769,366).

Operating lease commitments - as lessor
The Group 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

28 CONTINGENT LIABILITIES

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

29 POST DATED CHECKS (OFF BALANCE SHEET)

The Company maintains post-dated checks amounted to **EGP 62,337,376,909** (31 December 2025: EGP 60,378,420,556) 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.

30 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 reclass 31 December 2025	Reclass balance	After reclass 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	37,644,224,637	(65,533,023)	**37,578,691,614**

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

	Before reclass 31 March 2025	Reclass	After reclass 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	(120,605,334)	(4,470,305)	**(125,075,639)**
General and administrative expenses	(560,629,834)	(68,308,549)	**(628,938,383)**
Finance income	936,143,794	(61,398,863)	**874,744,931**
Finance cost	(314,707,626)	66,522,643	**(248,184,983)**
Other income, net	116,504,752	(33,182,138)	**83,322,614**
Other expenses	(30,306,290)	(13,116,150)	**(43,422,440)**
Provisions	(5,787,342)	(150,283)	**(5,937,625)**

31 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