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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS AND SIX-MONTH PERIODS ENDED 30 JUNE 2026 TOGETHER WITH REVIEW REPORT

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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 30 June 2026 as well as the related interim condensed consolidated statements of profit or loss and comprehensive income for the three-months and six-months periods ended as at 30 June 2026 as well as the changes in equity and cash flows for the 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)
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المتضامنون للمحاسبة والمراجعة

Cairo: 9 August 2026

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Note	*30 June 2026 EGP*	*31 December 2025 EGP*
ASSETS			
Non-current assets			
Fixed assets	3	**7,364,186,570**	6,787,363,171
Fixed assets under construction	4	**2,432,261,586**	3,131,563,202
Investment in associate	5	**32,169,849**	15,625
Investment properties	6	**4,379,930,461**	4,392,129,798
Goodwill	7	**31,498,494**	31,498,494
Intangible assets	8	**3,835,263,584**	4,183,454,753
Total non-current assets		**18,075,310,544**	18,526,025,043
Current assets			
Development properties	9	**88,424,745,936**	76,411,756,573
Intangible assets - right of development	10	**8,436,224,091**	7,747,238,736
Financial assets at amortized cost		**9,819,259,042**	12,032,388,410
Accounts and notes receivables	11	**10,502,406,278**	8,148,688,507
Due from related parties	12b	**1,272,638,707**	1,033,542,261
Prepayments, other receivables and other debit balances	13	**40,462,386,751**	37,578,691,614
Cash on hand and at banks		**31,902,891,858**	30,541,867,395
Total current assets		**190,820,552,663**	173,494,173,496
TOTAL ASSETS		**208,895,863,207**	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		**54,861,638,720**	49,305,736,622
Total equity of shareholders of parent company		**71,834,425,249**	66,278,523,151
Non-controlling interest		**1,279**	1,279
Total equity		**71,834,426,528**	66,278,524,430
LIABILITIES			
Non-current liabilities			
Provision for employees' end-of-service benefits		**172,194,710**	118,275,945
Deferred tax liabilities	26	**5,494,271,758**	5,121,882,812
Long-term credit facilities	16	**2,360,542**	75,723,563
Long-term liabilities	17	**11,181,589,409**	12,296,310,261
Total non-current liabilities		**16,850,416,419**	17,612,192,581
Current liabilities			
Provisions	14	**199,074,320**	166,577,025
Credit facilities	16	**3,749,472,564**	7,752,510,927
Trade payables, accrued expenses and other credit balances	15	**36,491,902,226**	31,458,653,164
Due to related parties	12b	**567,884,057**	852,578,614
Income tax payable		**1,256,813,059**	2,251,455,066
Advances from customers		**71,693,558,190**	59,777,270,183
Retentions payable		**2,172,141,942**	1,941,165,452
Current portion of long-term liabilities	17	**4,080,173,902**	3,929,271,097
Total current liabilities		**120,211,020,260**	108,129,481,528
TOTAL LIABILITIES		**137,061,436,679**	125,741,674,109
TOTAL LIABILITIES AND EQUITY		**208,895,863,207**	192,020,198,539

Chairman

Board Director

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three-months and six-months periods ended 30 June 2026

	Note	***Three-Months Period Ended 30 June***		***Six-Months Period Ended 30 June***	
		2026 EGP	*2025 EGP*	***2026 EGP***	*2025 EGP*
Revenue	19	**4,316,290,424**	3,520,347,153	**11,079,067,644**	9,426,526,602
Cost of revenue	20	**(2,072,673,221)**	(1,716,929,102)	**(4,956,395,964)**	(3,303,182,074)
GROSS PROFIT		**2,243,617,203**	1,803,418,051	**6,122,671,680**	6,123,344,528
Selling and marketing expenses	21	**(154,882,333)**	(252,385,890)	**(356,858,956)**	(377,461,529)
General and administrative expenses	22	**(843,645,739)**	(652,128,981)	**(1,578,604,172)**	(1,281,067,364)
Finance income	23	**(3,769,503,172)**	492,493,818	**2,646,121,080**	1,367,238,748
Finance cost	24	**(42,488,607)**	(774,898,096)	**(134,801,065)**	(1,023,083,080)
Profit share from investment in associate		**(196,772,078)**	-	**32,154,224**	-
Other Expenses		**(29,861,025)**	(22,411,710)	**(44,903,956)**	(65,834,148)
Other income, net	25	**151,544,556**	115,787,510	**286,252,596**	199,110,124
Reversal of /(Additions) of Expected credit losses		**19,825,228**	22,321,398	**274,158,791**	(4,880,613)
Reversal of Impairment of fixed assets	3	**-**	-	**-**	12,163,330
Provisions	14	**(47,261,758)**	(17,062,853)	**(58,882,484)**	(22,850,195)
Provisions no longer required	14	**11,127,056**	10,094,506	**12,418,388**	10,640,889
PROFIT FOR THE PERIOD BEFORE INCOME TAX		**(2,658,300,669)**	725,227,753	**7,199,726,126**	4,937,320,690
Income tax	26	**445,343,264**	(137,702,797)	**(1,643,824,028)**	(1,022,684,044)
PROFIT FOR THE PERIOD		**(2,212,957,405)**	587,524,956	**5,555,902,098**	3,914,636,646
Attributable to:					
Parent Company		**(2,212,957,405)**	587,524,956	**5,555,902,098**	3,914,636,646
Non-Controlling Interest		**-**	-		-
		(2,212,957,405)	587,524,956	**5,555,902,098**	3,914,636,646
Earnings per share – basic and diluted		**(0.41)**	0.08	**0.96**	0.67

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 and six-months periods ended 30 June 2026

	Three-Months Period Ended 30 June		***Six-Months Period Ended 30 June***	
	2026 EGP	*2025 EGP*	***2026 EGP***	*2025 EGP*
PROFIT FOR THE PERIOD	**(2,212,957,405)**	587,524,956	**5,555,902,098**	3,914,636,646
OTHER COMPREHENSIVE INCOME		-		-
TOTAL COMPREHENSIVE INCOME	**(2,212,957,405)**	587,524,956	**5,555,902,098**	3,914,636,646

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 six-months period ended 30 June 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
Share Under Capital Increase	917,591,384	(917,591,384)	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	3,914,636,646	3,914,636,646	-	3,914,636,646
Balance at 30 June 2025	5,446,929,384	-	8,802,392,453	2,723,464,692	47,675,480,024	64,648,266,553	1,279	64,648,267,832
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	-	-	-	**-**	**5,555,902,098**	**5,555,902,098**	**-**	**5,555,902,098**
Balance at 30 June 2026	**5,446,929,384**	**-**	**8,802,392,453**	**2,723,464,692**	**54,861,638,720**	**71,834,425,249**	**1,279**	**71,834,426,528**

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 six-months period ended 30 June 2026

		Six-Months Period Ended 30 June	
		2026	*2025*
	Note	***EGP***	*EGP*
Operating activities			
Profit for the period before income tax		**7,199,726,126**	4,937,320,690
Depreciation expenses of fixed assets	3	**348,262,078**	294,841,140
Depreciation expenses of investment properties		**62,114,814**	46,983,415
Amortization of Intangible assets	8	**337,869,717**	348,191,169
Provision for employees' end-of-service benefits		**101,962,795**	21,701,792
Provisions charged during the period	14	**58,882,484**	22,850,195
Provision no longer required	14	**(12,418,388)**	(10,640,889)
(Reversal)/Additions of Expected credit losses		**(274,158,792)**	4,880,613
Reversal of impairment of fixed assets	3	**-**	(12,163,330)
Gain of sale of fixed assets	3	**-**	(431,861)
Profit share from investment in an associate		**(32,154,224)**	-
Finance costs	24	**134,801,065**	1,021,911,162
Finance income	23	**(2,646,121,080)**	(1,356,768,529)
		5,278,766,595	5,318,675,567
Changes in accounts and notes receivables		**(2,369,833,391)**	665,601,992
Changes in due from related parties		**(239,096,446)**	(790,503,948)
Changes in prepayments, other receivables and other debit balances		**(2,604,942,606)**	(9,502,786,957)
Changes in development properties		**(11,076,652,208)**	8,048,692,369
Changes in advances from customers		**11,916,288,007**	11,315,136,419
Changes in trade payables, accrued expenses and other credit balances		**5,030,081,945**	1,958,009,076
Changes in due to related parties		**(332,015,954)**	(50,798,329)
Changes in retentions payable		**230,976,490**	275,017,861
Provisions used	14	**(13,966,801)**	(70,354,824)
Employees' end-of-service benefits paid		**(48,044,029)**	(10,345,235)
Income tax paid		**(2,254,555,209)**	(2,065,145,541)
Net cash from operating activities		**3,517,006,393**	15,091,198,450
Investing activities			
Finance income received		**1,209,867,097**	2,939,010,098
Purchase of fixed assets	3	**(269,637,876)**	(82,887,594)
Proceeds from sale of fixed assets		**-**	431,861
Payments in fixed assets under construction		**(292,109,967)**	(293,062,890)
Purchase of investment properties		**(49,915,476)**	(329,148,572)
Time deposits (maturity over 3 months)		**(615,827)**	(3,103,466,338)
Payments in investment in associate	5	**-**	(15,625)
Purchase of financial assets at amortized cost		**(8,477,522,857)**	(9,218,017,291)
Proceeds from matured financial assets at amortized cost		**10,658,184,311**	3,745,897,918
Net cash from (used in) investing activities		**2,778,249,405**	(6,341,258,433)
Financing activities			
Payments of credit facilities		**(7,429,087,863)**	(5,656,495,586)
Proceeds from credit facilities		**3,352,686,473**	10,706,789,075
Payments of long-term liabilities		**(1,978,239,593)**	(1,033,300,130)
Finance cost paid		**(398,498,568)**	(13,441,232,897)
Net cash (used in) financing activities		**(6,453,139,551)**	(9,424,239,538)
Net increase in cash and cash equivalents		**(157,883,753)**	(674,299,521)
Net foreign exchange differences		**1,486,742,642**	(923,121,489)
Expected credit losses on cash and cash equivalent		**31,549,747**	(149,114,272)
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		**31,899,086,350**	25,977,979,759

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

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

	30 June 2026 EGP	*31 December 2025 EGP*
Cash on hand and at banks	**31,902,891,858**	30,541,867,395
Time deposits (maturity over 3 months)*	**(3,805,508)**	(3,189,681)
Cash and cash equivalent	**31,899,086,350**	30,538,677,714

* Cash at banks as at 30 June 2026 include an amount of EGP 3,805,508 (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 56,593,045 deducted from changes in development properties (30 June 2025: EGP 665,700,142) and change in long-term liabilities amounted to EGP 688,985,394 deducted from changes intangible assets – right of development (30 June 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 Group'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 subsidiaries 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' capital respectively.

These interim condensed consolidated financial statements for the six-months period ended 30 June 2026 were authorized for issuance in accordance with the resolution of the directors on 7 August 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 30 June 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 269,637,876 (30 June 2025: EGP 82,887,594), transfers from fixed assets under construction to fixed assets during the period amounted to EGP 655,447,601 (30 June 2025: EGP 68,459,383), disposals of fixed assets during the period amounted to EGP nil (30 June 2025: EGP 244,911), and depreciation expenses charged during the period amounted to EGP 348,262,078 (30 June 2025: EGP 294,841,140) and reversal of impairment of fixed assets amounted to EGP nil (30 June 2025 : 12,163,330).

4 FIXED ASSETS UNDER CONSTRUCTION

	30 June 2026 ***EGP***	*31 December 2025* *EGP*
Marassi project (buildings, furniture and fixtures)	**1,268,715,703**	2,173,983,722
Uptown Cairo project (buildings, furniture and fixtures)	**1,102,526,645**	900,685,251
Mivida project (buildings, furniture and fixtures)	**61,019,238**	56,894,229
	2,432,261,586	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

	30 June 2026 ***EGP***	*31 December 2025* *EGP*
Land	**144,023,048**	142,778,215
Building	**3,425,564,955**	3,379,798,027
Investment Properties Under Construction	**810,342,458**	869,553,556
Net carrying amount	**4,379,930,461**	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 30 June 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 2024, 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:

	30 June 2026 EGP	31 December 2025 EGP
Soul project trademark	**118,696,671**	129,018,123
Customer's contracts, net*	**3,716,566,913**	4,054,436,630
	3,835,263,584	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 337,869,719 (30 June 2025: EGP 337,869,719).

9 DEVELOPMENT PROPERTIES

	30 June 2026 EGP	*31 December 2025 EGP*
Mivida project	**234,639,014**	787,769,597
Marassi project	**10,004,794,728**	8,496,890,733
Uptown Cairo project	**12,040,404,137**	11,280,561,917
Cairo Gate project	**6,406,688,216**	6,734,889,962
Belle Vie project	**16,732,995,036**	14,850,194,369
Soul Project	**41,810,397,013**	33,978,485,563
Mivida Gardens Project	**1,194,827,792**	282,964,432
	88,424,745,936	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 30 June 2026.

10 INTANGIBLE ASSETS – RIGHT OF DEVELOPMENT

Emaar Misr for development S.A.E. (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 30 June 2026 EGP 8,436,224,091 (31 December 2025: 7,747,238,736) at its net present value.

11 ACCOUNTS AND NOTES RECEIVABLES

	30 June 2026 ***EGP***	*31 December 2025* *EGP*
Amounts receivable within 12 months	**4,937,204,643**	4,210,737,892
Amounts receivable after 12 months	**8,013,139,078**	5,109,635,548
	12,950,343,721	9,320,373,440
Unamortised discount	**(2,541,322,679)**	(1,413,114,619)
Amounts receivable, net	**10,409,021,042**	7,907,258,821
Accounts receivables, hotels	**201,431,616**	333,360,447
	10,610,452,658	8,240,619,268
Less: Expected credit losses	**(108,046,380)**	(91,930,761)
	10,502,406,278	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:

		30 June 2026					
Company	***Nature***	***Payments on behalf***	***IT software***	***Management fees & other expenses***	***Consultancy fees***	***Collections on behalf***	***Sold Units****
		EGP	***EGP***	***EGP***	***EGP***	***EGP***	***EGP***
Emaar Properties – PJSC	Ultimate parent	-	-	-	-	-	-
Emaar Hospitality	Subsidiary of the ultimate parent	-	**149,022**	**3,710,558**	-	-	-
Emaar Hospitality and Hotels	Subsidiary of the ultimate parent	**60,115**	-	**24,410,841**	-	-	-
Sky Tower for Real Estate Development S.A.E	Associate	**1,368,033,746**	-	-	-	**1,127,361,381**	-
Board members and key management personnel							**27,370,888**

		30 June 2025					
Company	*Nature*	*Payments on behalf*	*IT software*	*Management fees & 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	3,300,871	-	-	-
Emaar Hospitality and Hotels	Subsidiary of the ultimate parent	-	-	12,045,584	-	-	-
Albro Netherlands B.V	Shareholder	787,960	-	-	-	-	-
Sky Tower for Real Estate Development S.A.E	Associate	789,715,988	-	-	-	-	-

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

12 RELATED PARTY DISCLOSURES (CONTINUED)

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

B) Related party balances

	30 June 2026			
	Due from related parties	***Due to related parties***	***Trade payables and accruals***	***Advance from customers***
	EGP	***EGP***	***EGP***	***EGP***
Parent	**-**	**422,043,580**	**-**	**-**
Subsidiaries of the ultimate parent	**2,818**	**108,574,246**	**-**	**-**
Joint venture of the ultimate parent	**-**	**-**	**63,407,268**	**-**
Associate	**1,239,842,802**	**37,100,871**	**-**	**-**
Shareholders	**32,793,087**	**165,360**	**-**	**-**
Board members and key management personnel	**-**	**-**	**-**	**69,077,413**
	1,272,638,707	**567,884,057**	**63,407,268**	**69,077,413**

	31 December 2025			
	Due from related parties	*Due to related parties*	*Trade payables and accruals*	*Advance from customers*
	EGP	*EGP*	*EGP*	*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	-	-
Associate	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:

	30 June 2026	*30 June 2025*
	EGP	*EGP*
Short-term benefits	**36,506,026**	25,599,589
End-of-service benefits	**125,471,547**	4,649,373
	161,977,573	30,248,962

13 PREPAYMENTS, OTHER RECEIVABLES AND OTHER DEBIT BALANCES

	30 June 2026	*31 December 2025*
	EGP	*EGP*
Prepayments	**278,369,076**	189,743,234
Advances to contractors and suppliers	**13,870,890,236**	14,190,829,657
Advances to employees	**10,226,136**	7,301,033
Accrued interest income	**501,866,377**	712,590,911
Customers maintenance – current accounts	**2,093,189,863**	362,784,278
Customers maintenance – time deposits & treasury bills	**18,055,061,433**	16,446,348,763
Due from customers – facility and customer charges	**373,322,561**	649,019,323
Receivable from tax authority–Corporate tax	**89,715,780**	89,715,780
Deferred sales commissions	**3,644,916,740**	4,048,654,834
Other receivables	**1,826,180,441**	1,453,330,106
	40,743,738,643	38,150,317,919
Less: Expected credit losses	**(281,351,892)**	(571,626,305)
	40,462,386,751	37,578,691,614

14 PROVISIONS

	Balance as of 1 January 2026	***Charged during the period***	***No longer required during the period***	***Used during the period***	***Balance as of 30 June 2026***
	EGP	***EGP***	***EGP***	***EGP***	***EGP***
Provision for legal claims	**53,717,490**	**36,178,107**	**(12,418,388)**	**-**	**77,477,209**
Provision for other claims	**112,859,535**	**22,704,377**	**-**	**(13,966,801)**	**121,597,111**
	166,577,025	**58,882,484**	**(12,418,388)**	**(13,966,801)**	**199,074,320**

	Balance as of 1 January 2025	*Charged during the period*	*No longer required during the period*	*Used during the period*	*Balance as of 30 June 2025*
	EGP	*EGP*	*EGP*	*EGP*	*EGP*
Provision for legal claims	42,348,839	5,296,801	(10,640,889)	-	37,004,751
Provision for other claims	149,502,093	17,553,394	-	(70,354,824)	96,700,663
	191,850,932	22,850,195	(10,640,889)	(70,354,824)	133,705,414

- 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

	30 June 2026	*31 December 2025*
	EGP	*EGP*
Projects contracts cost accruals	**9,352,546,309**	6,448,579,577
Trade payables (suppliers, contractors and consultants)	**4,429,937,102**	3,957,642,703
Taxes payables (other than income tax)	**396,234,083**	522,882,023
Accrued expenses	**2,048,186,837**	3,366,479,810
Deferred revenue	**795,963,479**	495,677,879
Social insurance authority	**9,391,517**	9,878,741
Other payables	**4,150,550**	4,150,550
Due to customers – facility management	**5,231,331,524**	4,499,942,911
Customers maintenance payable	**14,224,160,825**	12,153,418,970
	36,491,902,226	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 **181,909,694** 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 30 June 2026, the balance of the credit facility is **EGP 181,909,694** (31 December 2025: EGP 326,408,412).

- **Credit facility 2,** The Group has been as granted a credit facility from an Egyptian commercial bank with the limit of the EGP 1,000,000,000 as an unsecured overdraft 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 30 June 2026, the balance of the credit facility is **EGP 882,180,000** (31 December 2025: Nil).

- **Credit facility 3**, 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 30June 2026, the balance of the credit facility is **EGP Nil (**31 December 2025: 110,739,696)

16 CREDIT FACILITIES (CONTINUED)

- **Credit facility 4**, The Group has been granted a credit facility from an Egyptian commercial bank with the limit of the EGP 1,500,000,000 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 30 June 2026, the balance of the credit facility is **EGP 976,428,669 (**31 December 2025: 1,281,094,756)

- **Credit facility 5**, 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 30 June 2026, the balance of the credit facility is **EGP 1,711,314,743 (**31 December 2025: 1,426,671,710).

- **Credit facility 6,** Revolving Credit facility, The Group has been granted a credit facility from an Egyptian commercial bank 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 30 June 2026, the balance of the credit facility is **EGP Nil (**31 December 2025: 1,109,087,377)

- **Credit facility 7**, The Group has been granted a credit facility from an Egyptian commercial bank with the fully cash covered with an average annual interest rate of 19.75% where the Bank keeps the right to call for repayment in case of a breach of contract terms. As of 30 June 2026, the balance of the credit facility is **Nil (**31 December 2025 3,574,232,539)

17 LONG TERM LIABILITIES

	30 June 2026	*31 December 2025*
	EGP	*EGP*
Belle Vie Project*	**3,138,267,007**	4,308,316,760
Soul project**	**12,289,049,641**	12,857,620,919
Mivida Gardens Project***	**8,762,188,452**	9,409,294,945
Discount long term liabilities (interest not due)	**(8,927,741,789)**	(10,349,651,266)
	15,261,763,311	16,225,581,358

Net other long-term liabilities are classified as follows:

	30 June 2026	*31 December 2025*
	EGP	*EGP*
Current portion	**4,080,173,902**	3,929,271,097
Non-current portion	**11,181,589,409**	12,296,310,261
	15,261,763,311	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 represents 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 Group 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 3,970,675,530 (2025: EGP 4,680,202,657). Interest is charged to Intangible assets – Right of development when due.

18 SHARE CAPITAL

	30 June 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 30 June		***Six Months Period Ended 30 June***	
	2026	*2025*	***2026***	*2025*
	EGP	*EGP*	***EGP***	*EGP*
Marassi Project*	**1,395,765,028**	1,678,238,829	**3,991,610,592**	7,131,725,408
Uptown Cairo Project*	**659,509,877**	43,095,865	**1,735,951,332**	65,534,717
Mivida Project*	**414,803,192**	1,213,404,156	**1,329,622,235**	1,516,476,159
Cairo Gate Project*	**1,116,555,477**	-	**3,126,694,497**	-
Revenue of Hospitality	**605,496,441**	500,628,571	**657,449,488**	560,710,592
Revenue of lease	**124,160,409**	84,979,732	**237,739,500**	152,079,726
	4,316,290,424	3,520,347,153	**11,079,067,644**	9,426,526,602

*Revenue from property sales represents sales value of units handed over during the period discounted at the effective interest rate, the Group 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.

20 COST OF REVENUE

	Three Months Period Ended 30 June		***Six Months Period Ended 30 June***	
	2026	*2025*	***2026***	*2025*
	EGP	*EGP*	***EGP***	*EGP*
Marassi Project	**626,467,940**	831,104,797	**1,003,605,079**	2,170,205,066
Uptown Cairo Project	**224,506,965**	-	**615,403,863**	-
Mivida Project	**105,229,616**	611,537,318	**654,818,327**	767,509,756
Cairo Gate Project	**794,179,169**	-	**2,213,401,306**	-
Cost of Hospitality	**230,870,293**	238,516,544	**324,458,673**	296,186,628
Cost of lease	**91,419,238**	35,770,443	**144,708,716**	69,280,624
	2,072,673,221	1,716,929,102	**4,956,395,964**	3,303,182,074

21 SELLING AND MARKETING EXPENSES

	Three Months Period Ended 30 June		***Six Months Period Ended 30 June***	
	2026	*2025*	***2026***	*2025*
	EGP	*EGP*	***EGP***	*EGP*
Advertisements	**16,481,337**	7,085,365	**24,026,661**	16,203,021
Depreciation expenses of fixed assets	**5,145,352**	5,857,219	**12,144,020**	11,594,800
Marketing production and materials	**11,955,297**	31,347,018	**24,654,758**	46,093,082
Events and exhibitions	-	142,230,879	**18,602,510**	215,969,836
Sales commission	**111,309,911**	49,582,574	**262,667,230**	62,752,390
Other marketing expenses	**9,990,436**	16,282,835	**14,763,777**	24,848,400
	154,882,333	252,385,890	**356,858,956**	377,461,529

22 GENERAL AND ADMINSTRATIVE EXPENSES

	Three Months Period Ended 30 June		*Six Months Period Ended 30 June*	
	2026 EGP	*2025 EGP*	***2026 EGP***	*2025 EGP*
Depreciation expenses of fixed assets	**160,754,065**	121,857,612	**303,837,709**	261,579,971
Depreciation expenses of investment property	**29,268,661**	23,360,851	**62,114,814**	46,983,415
Amortization of Intangible assets	**168,934,860**	168,934,859	**337,869,719**	337,869,719
Salaries and benefits	**163,061,583**	115,335,959	**274,308,277**	216,388,101
Professional fees	**24,009,760**	6,946,492	**44,533,945**	25,280,728
IT expenses	**47,999,436**	47,891,852	**83,995,118**	84,556,539
Travel and entertainment	**11,215,623**	4,465,855	**15,866,189**	7,448,779
Communication	**457,269**	906,055	**1,068,587**	1,843,372
Facility management expenses	**101,943,807**	73,833,880	**175,671,232**	129,617,918
Other bank charges	**5,933,994**	3,815,010	**10,951,976**	8,642,943
Contribution for health insurance	**2,932,296**	10,889,270	**35,807,835**	27,557,830
Donations	**45,023,675**	15,564,234	**92,085,085**	49,954,823
Other expenses	**82,110,710**	58,327,052	**140,493,686**	83,343,226
	843,645,739	652,128,981	**1,578,604,172**	1,281,067,364

23 FINANACE INCOME

	Three- Months Period Ended 30 June		*Six- Months Period Ended 30 June*	
	2026 EGP	***2025 EGP***	***2026 EGP***	*2025 EGP*
Interest from time deposits and bank current accounts	**340,852,466**	427,806,351	**658,398,976**	844,691,040
Interest from financial assets at amortized cost	**210,649,994**	151,747,947	**413,796,460**	306,775,315
Net Foreign exchange gains (losses)	**(4,159,620,523)**	-	**1,573,925,644**	-
Reversal of /(Additions) ECL of cash at banks and investment at amortized cost	**(161,385,109)**	(87,060,480)	-	215,772,393
	(3,769,503,172)	492,493,818	**2,646,121,080**	1,367,238,748

24 FINANCE COST

	Three Months Period Ended 30 June		*Six Months Period Ended 30 June*	
	2026 EGP	*2025 EGP*	***2026 EGP***	*2025 EGP*
Interest on bank credit facilities	**40,056,261**	187,078,561	**129,657,416**	239,869,521
Net foreign exchange losses	**-**	586,205,014	-	781,321,535
Other bank charges	**1,514,278**	1,614,521	**4,225,581**	1,892,024
ECL of cash at banks and investment at amortized cost	**918,068**	-	**918,068**	-
	42,488,607	774,898,096	**134,801,065**	1,023,083,080

25 OTHER INCOME, NET

	Three Months Period Ended 30 June		*Six Months Period Ended 30 June*	
	2026	*2025*	***2026***	*2025*
	EGP	*EGP*	***EGP***	*EGP*
Customers service charges	**44,753,596**	32,792,968	**82,557,828**	55,615,512
Penalties and administrative fees	**98,056,787**	66,251,429	**192,610,174**	124,995,855
Gain from sale of fixed assets	**-**	-	**-**	431,861
Other operating income	**8,734,173**	16,743,113	**11,084,594**	18,066,896
	151,544,556	115,787,510	**286,252,596**	199,110,124

26 INCOME TAX

	Three Months Period Ended 30 June		*Six Months Period Ended 30 June*	
	2026	*2025*	***2026***	*2025*
	EGP	*EGP*	***EGP***	*EGP*
Statement of Profit or Loss				
Current income tax	**401,330,471**	341,986,475	**1,271,435,083**	1,288,311,590
Deferred income tax	**(846,673,735)**	(204,283,678)	**372,388,945**	(265,627,546)
	(445,343,264)	137,702,797	**1,643,824,028**	1,022,684,044

Deferred income tax

	Statement of Financial Position		*Statement of Profit or Loss*	
	30 June 2026	*31 December 2025*	***30 June 2026***	*30 June 2025*
	EGP	*EGP*	***EGP***	*EGP*
Depreciation of fixed assets	**(305,189,730)**	(155,032,503)	**(150,157,227)**	(10,841,472)
Unrealized foreign exchange gains	**(2,657,879,538)**	(2,334,722,392)	**(323,157,146)**	212,513,768
Provisions and accruals	**416,346,056**	391,441,316	**24,904,741**	(12,087,298)
Intangible assets	**(836,227,555)**	(912,248,242)	**76,020,687**	76,042,548
Land valuation	**(2,111,320,991)**	(2,111,320,991)	**-**	-
Net deferred income tax (liabilities)	**(5,494,271,758)**	(5,121,882,812)	**(372,388,945)**	265,627,546

27 COMMITMENTS

At 30 June 2026, the Group 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 24,365,077,550** (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:

	30 June 2026	*31 December 2025*
	EGP	*EGP*
Within one year	**378,598,824**	322,927,291
After one year but not more than five years	**824,461,528**	742,239,696
More than five years	**5,862,485,851**	5,806,360,016
	7,065,546,203	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 unsecured facility from an Egyptian bank.
A bid bond LG issued for EGP 100m and will expire in September 2026 under an unsecured facility from an Egyptian bank.

29 POST DATED CHECKS (OFF BALANCE SHEET)

The Group maintains post-dated checks amounted to **EGP 68,149,195,010** (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 Group'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 30 Jun 2025	Reclass	After reclass 30 Jun 2025
	EGP	EGP	EGP
Revenue	9,290,184,353	136,342,249	**9,426,526,602**
Cost of revenue	(3,491,307,856)	188,125,782	**(3,303,182,074)**
Selling and marketing expenses	(359,796,117)	(17,665,412)	**(377,461,529)**
General and administrative expenses	(1,080,474,033)	(200,593,331)	**(1,281,067,364)**
Finance income	1,356,768,529	10,470,219	**1,367,238,748**
Finance cost	(1,021,911,162)	(1,171,918)	**(1,023,083,080)**
Other income, net	279,089,853	(79,979,729)	**199,110,124**
Other expenses	(30,306,290)	(35,527,858)	**(65,834,148)**

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 30 June 2026, which reflect conditions existing at that date.

The Group 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 Group's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate