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

INTERIM CONDENSED SEPARATE 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 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 30 June 2026 as well as the related interim condensed separate 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 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 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

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Cairo: 9 August 2026

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

INTERIM CONDENSED SEPARATE 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)	**7,353,293,565**	6,774,643,702
Fixed assets under construction	(4)	**2,432,261,585**	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)	**4,379,930,460**	4,392,129,798
Total non-current assets		**24,214,580,731**	24,347,431,822
Current assets			
Development properties	(8)	**46,614,348,923**	42,433,271,010
Intangible assets - Right of development	(9)	**8,436,224,091**	7,747,238,736
Financial assets at amortized cost		**7,763,335,309**	9,698,082,572
Accounts and notes receivable	(10)	**10,502,406,278**	8,148,688,507
Due from related parties	(11b)	**1,239,845,620**	999,173,254
Prepayments, other receivables, and other debit balances	(12)	**30,012,532,332**	28,060,072,772
Cash on hand and at banks		**17,152,837,924**	18,765,746,245
Total current assets		**121,721,530,477**	115,852,273,096
TOTAL ASSETS		**145,936,111,208**	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		**51,665,464,149**	46,541,557,769
TOTAL EQUITY		**68,638,250,678**	63,514,344,298
LIABILITIES			
Non-current liabilities			
Provision for employees' end-of-service benefits		**172,194,711**	118,275,945
Deferred tax liabilities	(25)	**2,428,282,794**	2,075,914,934
Long-term credit facilities	(15)	**2,360,542**	75,723,563
Long-term liabilities	(16)	**4,406,988,938**	5,242,731,093
Total non-current liabilities		**7,009,826,985**	7,512,645,535
Current liabilities			
Provisions	(13)	**175,307,468**	162,541,691
Credit facilities	(15)	**3,749,472,564**	7,752,510,927
Trade payables, accrued expenses and other credit balances	(14)	**25,734,806,213**	24,054,487,116
Due to related parties	(11b)	**687,093,209**	1,324,822,554
Income tax payable		**1,142,054,339**	2,071,316,627
Advances from customers		**34,106,301,218**	29,218,168,733
Retentions payable		**1,792,063,843**	1,623,798,662
Current portion of long-term liabilities	(16)	**2,900,934,691**	2,965,068,775
Total current liabilities		**70,288,033,545**	69,172,715,085
TOTAL LIABILITIES		**77,297,860,530**	76,685,360,620
TOTAL LIABILITIES AND EQUITY		**145,936,111,208**	140,199,704,918

Chairman

Board Director

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

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

INTERIM CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS

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

		Three-Month Period Ended 30 June		***Six-Month Period Ended 30 June***	
		2026	*2025*	***2026***	*2025*
	Note	***EGP***	*EGP*	***EGP***	*EGP*
Revenue	(18)	**4,316,290,424**	3,520,347,153	**11,079,067,644**	9,426,526,602
Cost of revenue	(19)	**(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	(20)	**(145,972,093)**	(242,174,354)	**(342,982,639)**	(353,986,245)
General and administrative expenses	(21)	**(649,646,006)**	(470,268,802)	**(1,194,936,390)**	(916,505,437)
Finance income	(22)	**(2,090,425,615)**	342,578,203	**1,858,319,735**	925,848,046
Finance cost	(23)	**(96,859,002)**	(565,913,397)	**(189,171,460)**	(882,157,231)
Other income, net	(24)	**113,771,659**	107,203,370	**164,379,007**	176,653,995
Other expenses		**(29,861,025)**	(22,411,710)	**(44,903,957)**	(64,201,327)
Reversal of/ (additions) 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	(13)	**(27,530,241)**	(17,062,853)	**(39,150,965)**	(22,850,195)
Provisions no longer required	(13)	**11,127,056**	10,094,506	**12,418,388**	10,640,889
PROFIT FOR THE PERIOD BEFORE INCOME TAX		**(651,952,836)**	967,784,412	**6,620,802,190**	5,004,069,740
Income tax	(25)	**70,685,828**	(193,212,276)	**(1,496,895,810)**	(1,057,330,745)
PROFIT FOR THE PERIOD		**(581,267,008)**	774,572,136	**5,123,906,380**	3,946,738,995
Earnings per share - basic and diluted		**(0.13)**	0.12	0.89	0.68

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 and six-months periods ended 30 June 2026

	Three-Month Period Ended 30 June		***Six-Month Period Ended 30 June***	
	2026	*2025*	***2026***	*2025*
	EGP	*EGP*	***EGP***	*EGP*
PROFITS FOR THE PERIOD	**(581,267,008)**	774,572,136	**5,123,906,380**	3,946,738,995
OTHER COMPREHENSIVE INCOME	**-**	-	**-**	-
TOTAL COMPREHENSIVE INCOME	**(581,267,008)**	774,572,136	**5,123,906,380**	3,946,738,995

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 six-months period ended 30 June 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	-	-	-	-	3,946,738,995	3,946,738,995
Balance at 30 June 2025	**5,446,929,384**	**-**	**8,802,392,453**	**2,723,464,692**	**44,646,717,146**	**61,619,503,675**
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	-	-	-	-	5,123,906,380	5,123,906,380
Balance at 30 June 2026	**5,446,929,384**	**-**	**8,802,392,453**	**2,723,464,692**	**51,665,464,149**	**68,638,250,678**

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 six-months period ended 30 June 2026

		Six-Month Period Ended 30 June	
		2026	*2025*
	Note	***EGP***	*EGP*
Operating activities			
Profit for the period before income tax		**6,620,802,190**	5,004,069,740
Depreciation expenses of fixed assets	(3)	**346,435,615**	293,855,668
Depreciation expenses of investment properties	(7)	**62,114,814**	46,983,415
Provision for employees' end-of-service benefits		**101,962,796**	21,701,792
Provisions charged during the period	(13)	**39,150,965**	22,850,195
Provision no longer required	(13)	**(12,418,388)**	(10,640,889)
Reversal of impairment of fixed assets	(3)	**-**	(12,163,330)
Gain from sale of fixed assets		**-**	(431,861)
(Reversal)/ Additions of Expected credit losses		**(274,158,791)**	4,880,613
Finance costs		**189,171,460**	881,244,327
Finance income	(22)	**(1,858,319,735)**	(915,377,827)
		5,214,740,926	5,336,971,843
Changes in accounts and notes receivables		**(2,369,833,392)**	665,601,992
Changes in due from related party		**(287,993,763)**	(789,710,989)
Changes in prepayments, receivables and other debit balances		**(1,673,625,602)**	(7,326,213,639)
Changes in development properties		**(3,652,551,445)**	9,845,646,297
Changes in advances from customers		**4,888,132,486**	5,180,007,475
Changes in trade payables, accruals and other credit balances		**1,677,151,980**	1,441,571,696
Changes in due to related parties		**(637,729,345)**	657,108,425
Changes in retentions payable		**168,265,275**	219,970,859
Provisions used	(13)	**(13,966,801)**	(8,507,060)
Employees' end-of-service benefits paid		**(48,044,029)**	(10,345,235)
Income tax paid		**(2,062,349,878)**	(1,880,249,847)
Net cash from (used in) operating activities		**1,202,196,412**	13,331,851,817
Investing activities			
Finance income received		**849,501,569**	2,300,654,866
Purchase of fixed assets	(3)	**(269,637,876)**	(81,862,661)
Proceeds from sale of fixed assets	(3)	**-**	431,861
Purchase of investment properties		**(49,915,476)**	(329,148,573)
Payments for fixed assets under construction		**(292,109,918)**	(293,062,889)
Purchase of financial assets at amortized cost		**(6,479,643,641)**	(7,242,817,351)
Proceeds from financial assets at amortized cost		**8,399,132,390**	2,828,658,258
Time deposits (maturity over 3 months)		**(615,827)**	(3,103,466,338)
Investment in associate	(6)	**-**	(15,625)
Net cash (used in) from investing activities		**2,156,711,221**	(5,920,628,452)
Financing activities			
Payments of credit facilities		**(7,429,087,863)**	(5,656,495,586)
Proceeds from credit facilities		**3,352,686,473**	10,706,789,076
Payments of lease liability		**-**	-
Payments of long term liabilities		**(1,516,808,498)**	(562,523,920)
Finance costs paid		**(398,498,568)**	(13,300,566,064)
Net cash from (used in) financing activities		**(5,991,708,456)**	(8,812,796,494)
Net increase in cash and cash equivalents		**(2,632,800,781)**	(1,401,573,129)
Net foreign exchange differences		**1,059,306,680**	(674,131,597)
Expected credit losses on cash and cash equivalent		**(40,030,047)**	(209,869,055)
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		**17,149,032,416**	17,116,192,225

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 six-months period ended 30 June 2026

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	**17,152,837,924**	18,765,746,245
Time deposits (maturity over 3 months)*	**(3,805,508)**	(3,189,681)
Cash and cash equivalent	**17,149,032,416**	18,762,556,564

* 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 98,598,110 deducted from changes in development properties (30 Jun 2025: EGP 665,700,142) and change in long-term liabilities amounted to EGP 688,985,395 deducted from changes intangible assets – right of development (30 June 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 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 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 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 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 269,637,876** (30 June 2025: EGP 81,862,661), transfers from fixed assets under construction to fixed assets is **EGP 655,447,601** (30 June 2025: 68,459,383), disposals of fixed assets during the period amounted to **EGP nil** (30 June 2025: 244,911), and depreciation expenses charged during the period amounted to **EGP 346,435,615** (30 June 2025: EGP 293,855,668) 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)	**1,102,526,644**	900,685,251
Mivida project (buildings, furniture and fixtures)	**61,019,238**	56,894,228
	2,432,261,585	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

	30 June 2026 ***EGP***	*31 December 2025* *EGP*
Land	**144,023,048**	142,778,215
Building	**3,425,564,954**	3,379,798,027
Investment properties under construction	**810,342,458**	869,553,556
Net carrying amount	**4,379,930,460**	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.

8 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
Mivida Gardens Project	**1,194,827,792**	282,964,432
	46,614,348,923	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 30 June 2026.

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

10 ACCOUNTS AND NOTES RECEIVABLES

	30 June 2026	*31 December 2025*
	EGP	*EGP*
Amounts receivable within 12 months	**4,937,204,643**	4,210,737,892
Amounts receivable after 12 months	**8,013,139,079**	5,109,635,548
	12,950,343,722	9,320,373,440
Unamortised discount	**(2,541,322,679)**	(1,413,114,619)
Amounts receivable, net	**10,409,021,043**	7,907,258,821
Accounts receivables, hotels	**201,431,616**	333,360,447
	10,610,452,659	8,240,619,268
Less: Expected credit losses	**(108,046,381)**	(91,930,761)
	10,502,406,278	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

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***
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**	-
Albro North Coast for development S.A.E	Subsidiary	**435,684,478**	-	**97,601,421**	-	**132,471,464**	-
Board members and key management personnel	-	-	-	-	-	-	**27,370,888**

Company	*Nature*	*Payments on behalf*	*IT software expenses*	30 June 2025 *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	3,300,870	-	-	-
Emaar Hospitality and Hotels	Subsidiary of the ultimate parent	-	-	12,045,584	-	-	-
Sky Tower for Real Estate Development S.A.E	Associate	789,715,988	-	-	-	-	-
Albro North Coast for development S.A.E	Subsidiary	-	-	205,660,427	-	741,059,842	-

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

11 RELATED PARTY DISCLOSURES – CONTINUED

b) Related Party Balances

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			
	Due from related parties EGP	***Due to related parties EGP***	***Trade payables and accruals EGP***	***Advance from customers EGP***
Ultimate parent	**-**	**422,043,580**	**-**	**-**
Subsidiaries of the ultimate parent	**2,818**	**108,574,246**	**-**	**-**
Joint venture of the ultimate parent	**-**	**-**	**63,407,268**	**-**
Subsidiary	**-**	**156,475,383**	**-**	**-**
Associate	**1,239,842,802**	**-**	**-**	**-**
Board members and key management personnel	**-**	**-**	**-**	**69,077,413**
	1,239,845,620	**687,093,209**	**63,407,268**	**69,077,413**

	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

c) Compensation of key management personnel

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

	30 June 2026 EGP	*30 June 2025 EGP*
Short-term benefits	**28,448,478**	19,609,845
End-of-service benefits	**94,143,447**	3,550,398
	122,591,925	23,160,243

12 PREPAYMENTS, OTHER RECEIVABLES AND OTHER DEBIT BALANCES

	30 June 2026	*31 December 2025*
	EGP	*EGP*
Prepayments	**276,024,089**	187,501,408
Advances to contractors and suppliers	**9,801,224,502**	9,989,795,959
Advances to employees	**10,226,136**	7,301,033
Accrued interest income	**424,111,630**	591,049,270
Customers maintenance – current accounts	**1,576,987,451**	288,272,011
Customers maintenance – time deposits & treasury bills	**13,944,703,783**	12,920,614,373
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	**1,998,438,401**	2,456,999,211
Other receivables	**1,799,129,893**	1,451,430,710
	30,293,884,226	28,631,699,078
Less: Expected credit losses	**(281,351,894)**	(571,626,306)
	30,012,532,332	28,060,072,772

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 30 June 2026***
	EGP	***EGP***	***EGP***	***EGP***	***EGP***
Provision for legal claims	**53,717,490**	**16,446,589**	**(12,418,388)**	**-**	**57,745,691**
Provision for other claims	**108,824,202**	**22,704,376**	**-**	**(13,966,801)**	**117,561,777**
	162,541,692	**39,150,965**	**(12,418,388)**	**(13,966,801)**	**175,307,468**

	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	83,618,995	17,553,394	-	(8,507,060)	92,665,329
	125,967,834	22,850,195	(10,640,889)	(8,507,060)	129,670,080

- 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

	30 June 2026 ***EGP***	*31 December 2025* *EGP*
Projects contracts cost accruals	**4,919,434,052**	4,351,058,900
Trade payables (suppliers, contractors and consultants)	**3,381,825,483**	3,346,273,855
Taxes payables (other than income tax)	**329,265,293**	280,459,379
Accrued expenses	**1,812,861,453**	2,740,910,297
Deferred revenue	**373,454,662**	265,090,313
Social insurance authority	**8,116,995**	9,889,522
Other payables	**4,150,548**	4,150,550
Due to customers – facility management	**4,482,093,160**	4,108,419,803
Customers maintenance payable	**10,423,604,567**	8,948,234,497
	25,734,806,213	24,054,487,116

15 CREDIT FACILITIES

- **Credit facility 1,** The Company 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).

15 CREDIT FACILITIES - CONTINUED

- **Credit facility 2,** The Company 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 Company 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)

- **Credit facility 4,** The Company 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 Company 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 Company 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 **EGP Nil** (31 December 2025: 3,574,232,539)

16 LONG TERM LIABILITIES

	30 June 2026	*31 December 2025*
	EGP	*EGP*
Long term liabilities		
Belle Vie Project*	**3,138,267,007**	4,308,316,760
Mivida Gardens Project**	**8,762,188,452**	9,409,294,945
Discount long term liabilities (interest not due)	**(4,592,531,830)**	(5,509,811,837)
Net long term liabilities	**7,307,923,629**	8,207,799,868

Net long-term liabilities are classified as follows:

	30 June 2026	*31 December 2025*
	EGP	*EGP*
Current portion	**2,900,934,691**	2,965,068,775
Non-current portion	**4,406,988,938**	5,242,731,093
	7,307,923,629	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

	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
Under capital increase	**-**	-
Number of shares	**5,446,929,384**	5,446,929,384

18 REVENUE

	Three Month Period Ended 30 June		***Six Month Period Ended 30 June***	
	2026	*2025*	***2026***	*2025*
	EGP	*EGP*	***EGP***	*EGP*
Marassi Project*	**1,395,765,028**	1,678,238,831	**3,991,610,592**	7,131,725,410
Uptown Cairo Project*	**659,509,878**	43,095,863	**1,735,951,332**	65,534,715
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	**605,496,440**	500,628,573	**657,449,488**	560,710,592
Revenue of Lease	**124,160,409**	84,979,730	**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 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 30 June		***Six-Month Period Ended 30 June***	
	2026 EGP	*2025 EGP*	***2026 EGP***	*2025 EGP*
Marassi Project	**626,467,940**	831,104,798	**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	**230,870,292**	238,516,544	**324,458,673**	296,186,628
Cost of lease	**91,419,239**	35,770,442	**144,708,716**	69,280,624
	2,072,673,221	1,716,929,102	**4,956,395,964**	3,303,182,074

20 SELLING AND MARKETING EXPENSES

	Three Month Period Ended 30 June		***Six-Month Period Ended 30 June***	
	2026 EGP	*2025 EGP*	***2026 EGP***	*2025 EGP*
Advertisements	**13,837,650**	3,995,573	**20,798,254**	9,279,957
Depreciation expenses of fixed assets	**4,707,412**	5,419,280	**11,268,142**	10,718,922
Marketing production and materials	**7,100,788**	28,667,028	**16,330,784**	36,119,234
Events and exhibitions	**-**	142,230,879	**18,602,510**	215,969,836
Sales commission	**111,309,911**	49,582,574	**262,667,229**	62,752,390
Other marketing expenses	**9,016,332**	12,279,020	**13,315,720**	19,145,906
	145,972,093	242,174,354	**342,982,639**	353,986,245

21 GENERAL AND ADMINSTRATIVE EXPENSES

	Three Month Period Ended 30 June		***Six -Month Period Ended 30 June***	
	2026 EGP	*2025 EGP*	***2026 EGP***	*2025 EGP*
Depreciation expenses of fixed assets	**160,278,773**	121,769,818	**302,887,125**	261,468,512
Depreciation expenses of investment property	**29,268,661**	23,360,851	**62,114,814**	46,983,415
Salaries and benefits	**139,217,256**	105,282,690	**238,751,455**	196,518,014
Professional fees	**22,634,534**	5,979,933	**42,716,032**	23,202,961
IT expenses	**47,999,436**	47,887,293	**83,995,118**	84,548,939
Travel and entertainment	**10,336,156**	4,156,935	**14,112,436**	7,037,613
Communication	**457,268**	906,055	**1,068,587**	1,843,372
Facility management expenses	**101,934,959**	73,833,880	**175,662,384**	129,617,918
Other bank charges	**4,853,660**	2,817,494	**8,924,718**	5,859,138
Contribution for health insurance	**5,617,456**	10,382,567	**32,211,491**	26,249,510
Donations	**45,023,675**	15,564,234	**92,085,085**	49,954,823
Other expenses	**82,024,172**	58,327,052	**140,407,145**	83,221,222
	649,646,006	470,268,802	**1,194,936,390**	916,505,437

22 FINANACE INCOME

	Three Month Period Ended 30 June		*Six -Month Period Ended 30 June*	
	2026	*2025*	***2026***	*2025*
	EGP	*EGP*	***EGP***	*EGP*
Interest from time deposits and bank current accounts	**182,524,331**	288,012,909	**367,479,803**	542,645,515
Interest from financial assets at amortized cost	**179,472,171**	122,762,798	**347,057,319**	218,184,714
Net Foreign exchange gains	**(2,348,468,682)**	-	**1,143,782,613**	-
Reversal of/ (additional) ECL of cash at banks and investments at amortized costs	**(103,953,435)**	(68,197,504)	**-**	165,017,817
	(2,090,425,615)	342,578,203	**1,858,319,735**	925,848,046

23 FINANACE COST

	Three Month Period Ended 30 June		*Six -Month Period Ended 30 June*	
	2026	*2025*	***2026***	*2025*
	EGP	*EGP*	***EGP***	*EGP*
Interest on bank credit facilities	**40,056,261**	186,560,532	**129,657,416**	239,610,507
Other bank charges	**1,514,278**	1,614,521	**4,225,581**	1,892,023
ECL of cash at banks and investments at amortized costs	**55,288,463**	-	**55,288,463**	-
Net foreign exchange losses	**-**	377,738,344	**-**	640,654,701
	96,859,002	565,913,397	**189,171,460**	882,157,231

24 OTHER INCOME, NET

	Three Month Period Ended 30 June		*Six-Month Period Ended 30 June*	
	2026	*2025*	***2026***	*2025*
	EGP	*EGP*	***EGP***	*EGP*
Customers service charges	**44,178,596**	31,267,968	**81,382,828**	52,965,512
Penalties and administrative fees	**59,652,117**	60,904,165	**72,130,227**	104,988,942
Gain from sale of fixed assets			**-**	431,861
Other operating income	**9,940,946**	15,031,237	**10,865,952**	18,267,680
	113,771,659	107,203,370	**164,379,007**	176,653,995

25 INCOME TAX

	Three Month Period Ended 30 June		*Six-Month Period Ended 30 June*	
	2026	*2025*	***2026***	*2025*
	EGP	*EGP*	***EGP***	*EGP*
Current income tax	**(328,637,272)**	**(309,586,911)**	**(1,144,527,950)**	(1,190,893,019)
Deferred income tax	**399,323,100**	**116,374,635**	**(352,367,860)**	133,562,274
	70,685,828	**(193,212,276)**	**(1,496,895,810)**	(1,057,330,745)

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	**(304,685,830)**	(154,397,317)	**(150,288,513)**	(10,841,472)
Unrealized foreign exchange gains	**(2,539,943,021)**	(2,312,958,933)	**(226,984,088)**	156,491,043
Provisions and accruals	**416,346,057**	391,441,316	**24,904,741**	(12,087,297)
Net deferred income tax (liabilities)	**(2,428,282,794)**	(2,075,914,934)	**(352,367,860)**	133,562,274

26 COMMITMENTS

At 30 June 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 17,990,123,549** (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:

	30 June 2026 ***EGP***	*31 December 2025* *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

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.
- A bid bond LG issued for EGP 100 million and will expire in September 2026 under an unsecured facility from an Egyptian bank.

28 POST DATED CHECKS (OFF BALANCE SHEET)

The Company maintains post-dated checks amounted to **EGP 35,476,869,588** (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 **EGP**	**Reclass balance** **EGP**	**After reclassing 31 December 2025** **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**

29 COMPARATIVE FIGURES

A- Statement of profit or loss

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

	Before reclassing 30 June 2025	Reclass	After reclassing 30 June 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	(336,061,818)	(17,924,427)	**(353,986,245)**
General and administrative expenses	(715,912,105)	(200,593,332)	**(916,505,437)**
Finance income	915,377,827	10,470,219	**925,848,046**
Finance cost	(881,244,327)	(912,904)	**(882,157,231)**
Other income, net	256,633,724	(79,979,729)	**176,653,995**
Other expenses	(28,673,469)	(35,527,858)	**(64,201,327)**

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 30 June 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.