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

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTHS AND NINE-MONTHS PERIODS ENDED 30 SEPTEMBER 2026 TOGETHER WITH REVIEW REPORT

Table of Contents **Page**

Review Report	3
Interim condensed separate Statement of Financial Position	4
Interim condensed separate Statement of Profit or Loss	5
Interim condensed separate Statement of Comprehensive Income	6
Interim condensed separate Statement of Changes in Equity	7
Interim condensed separate Statement of Cash Flows	8 –9
Notes to the Interim condensed separate financial Statements	10 – 22

Shape the future
with confidence

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 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 September 2026 as well as the related interim condensed separate statements of profit or loss and comprehensive income for the three-months and nine-months periods ended as of 30 September 2026 as well as the changes in equity and cash flows for the nine months ended 30 September 2026, 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 Mohamed Ismail
FESAA – FEST
(RAA. 9380)
FRA (102)

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

Cairo: 11 November 2026

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

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 September 2026

	Note	*30 September 2026* ***EGP***	*31 December 2025* *EGP*
ASSETS			
Non-current assets			
Fixed assets	(3)	**8,379,612,310**	6,774,643,702
Fixed assets under construction	(4)	**2,454,488,630**	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)	**4,670,249,586**	4,392,129,798
Total non-current assets		**25,553,445,647**	24,347,431,822
Current assets			
Development properties	(8)	**56,897,110,082**	42,433,271,010
Intangible assets - Right of development	(9)	**8,685,601,970**	7,747,238,736
Financial assets at amortized cost		**6,148,918,992**	9,698,082,572
Accounts and notes receivable	(10)	**11,149,312,672**	8,148,688,507
Due from related parties	(11b)	**1,123,640,015**	999,173,254
Prepayments, other receivables, and other debit balances	(12)	**30,512,130,688**	28,060,072,772
Cash on hand and at banks		**25,220,606,225**	18,765,746,245
Total current assets		**139,737,320,644**	115,852,273,096
TOTAL ASSETS		**165,290,766,291**	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		**55,240,201,407**	46,541,557,769
TOTAL EQUITY		**72,212,987,936**	63,514,344,298
LIABILITIES			
Non-current liabilities			
Provision for employees' end-of-service benefits		**213,956,368**	118,275,945
Deferred tax liabilities	(25)	**2,654,650,794**	2,075,914,934
Long-term credit facilities	(15)	**-**	75,723,563
Long-term liabilities	(16)	**13,635,068,132**	5,242,731,093
Total non-current liabilities		**16,503,675,294**	7,512,645,535
Current liabilities			
Provisions	(13)	**231,656,977**	162,541,691
Credit facilities	(15)	**2,874,390,507**	7,752,510,927
Trade payables, accrued expenses and other credit balances	(14)	**28,353,263,814**	24,054,487,116
Due to related parties	(11b)	**903,039,689**	1,324,822,554
Income tax payable		**2,004,707,711**	2,071,316,627
Advances from customers		**37,459,137,393**	29,218,168,733
Retentions payable		**1,765,749,342**	1,623,798,662
Current portion of long-term liabilities	(16)	**2,982,157,628**	2,965,068,775
Total current liabilities		**76,574,103,061**	69,172,715,085
TOTAL LIABILITIES		**93,077,778,355**	76,685,360,620
TOTAL LIABILITIES AND EQUITY		**165,290,766,291**	140,199,704,918

Chairman

Board Director

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

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

INTERIM CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS
For the three-months and nine-months periods ended 30 September 2026

	Note	*Three-Months Period Ended 30 September*		*Nine-Months Period Ended 30 September*	
		2026	*2025*	***2026***	*2025*
		EGP	*EGP*	***EGP***	*EGP*
Revenue	(18)	**7,890,850,847**	5,505,317,485	**18,969,918,491**	14,931,844,087
Cost of revenue	(19)	**(3,746,806,669)**	(2,998,274,004)	**(8,703,202,632)**	(6,301,456,078)
GROSS PROFIT		**4,144,044,178**	2,507,043,481	**10,266,715,859**	8,630,388,009
Selling and marketing expenses	(20)	**(301,675,635)**	(275,991,946)	**(644,658,275)**	(629,978,191)
General and administrative expenses	(21)	**(1,005,746,455)**	(770,234,876)	**(2,200,682,845)**	(1,686,740,312)
Finance income	(22)	**1,777,602,202**	439,958,579	**3,635,921,937**	1,365,806,625
Finance cost	(23)	**(34,638,397)**	(1,233,747,412)	**(223,809,857)**	(2,115,904,644)
Other income, net	(24)	**198,557,885**	300,187,196	**362,936,893**	476,841,191
Other expenses		**(68,980,052)**	(23,130,301)	**(113,884,008)**	(87,331,628)
Reversal of expected credit losses of accounts and notes receivables and other receivables		**23,690,621**	16,736,989	**297,849,413**	11,856,376
Reversal of impairment of fixed assets	(3)	**-**	-	**-**	12,163,330
Provisions	(13)	**(74,391,259)**	(72,584,358)	**(113,542,226)**	(95,434,553)
Provisions no longer required	(13)	**5,287,008**	3,148,258	**17,705,396**	13,789,147
PROFIT FOR THE PERIOD BEFORE INCOME TAX		**4,663,750,096**	**891,385,610**	**11,284,552,287**	**5,895,455,350**
Income tax	(25)	**(1,089,012,839)**	(213,764,633)	**(2,585,908,649)**	(1,271,095,378)
PROFIT FOR THE PERIOD		**3,574,737,257**	677,620,977	**8,698,643,638**	4,624,359,972
Earnings per share – basic and diluted		**0.60**	0.10	**1.49**	0.77

The accompanying notes 1 to 31 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 nine-months periods ended 30 September 2026

	Three-Months Period Ended 30 September		***Nine-Months Period Ended 30 September***	
	2026	*2025*	***2026***	*2025*
	EGP	*EGP*	***EGP***	*EGP*
PROFIT FOR THE PERIOD	**3,574,737,257**	677,620,977	**8,698,643,638**	4,624,359,972
OTHER COMPREHENSIVE INCOME	**-**	-	**-**	-
TOTAL COMPREHENSIVE INCOME	**3,574,737,257**	677,620,977	**8,698,643,638**	4,624,359,972

The accompanying notes 1 to 31 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 nine-months period ended 30 September 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
Share Under Capital Increase	917,591,384	(917,591,384)	-	-	-	-
Total comprehensive income	-	-	-	-	4,624,359,972	4,624,359,972
Balance at 30 September 2025	5,446,929,384	-	8,802,392,453	2,723,464,692	45,324,338,123	62,297,124,652
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	**-**	**-**	**-**	**-**	**8,698,643,638**	**8,698,643,638**
Balance at 30 September 2026	**5,446,929,384**	**-**	**8,802,392,453**	**2,723,464,692**	**55,240,201,407**	**72,212,987,936**

The accompanying notes 1 to 31 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 nine-months period ended 30 September 2026

	Note	Nine-Months Period Ended 30 September 2026 EGP	2025 EGP
Operating activities			
Profit for the period before income tax		**11,284,552,287**	5,895,455,350
Depreciation expenses of fixed assets	(3)	**554,635,537**	445,774,775
Depreciation expenses of investment properties	(7)	**91,560,659**	71,608,290
Provision for employees' end-of-service benefits		**167,627,469**	26,030,982
Provisions charged during the period	(13)	**113,542,226**	95,434,553
Provision no longer required		**(17,705,396)**	(13,789,147)
Reversal of expected credit losses of accounts and notes receivables and other receivables	(10)	**(297,849,413)**	(11,856,376)
Reversal of impairment of fixed assets		**-**	(12,163,330)
(Gain) on disposal of fixed assets		**-**	(431,861)
(Gain) on disposal of investment properties		**-**	(142,661,828)
Finance costs	(23)	**223,809,857**	2,115,904,644
Finance income	(22)	**(3,635,921,937)**	(1,365,806,625)
		8,484,251,289	**7,103,499,427**
Changes in accounts and notes receivables		**(3,049,297,416)**	708,730,020
Changes in due from related parties		**(124,466,761)**	(2,052,436,059)
Changes in prepayments, other receivables and other debit balances		**(2,002,877,925)**	(9,496,085,860)
Changes in development properties		**(4,326,726,575)**	(2,422,754,161)
Changes in advances from customers		**8,240,968,660**	5,507,851,355
Changes in trade payables, accrued expenses and other credit balances		**4,284,277,406**	3,256,682,225
Changes in due to related parties		**(399,716,668)**	1,528,483,252
Changes in retentions payable		**141,950,680**	370,347,653
Provisions used	(13)	**(26,721,544)**	(34,018,218)
Employees' end-of-service benefits paid		**(71,947,046)**	(14,026,716)
Income tax paid		**(2,073,781,705)**	(1,880,249,888)
Net cash from operating activities		**9,075,912,395**	**2,576,023,030**
Investing activities			
Finance income received		**1,333,657,950**	1,604,635,507
Purchase of fixed assets	(3)	**(482,544,332)**	(315,224,884)
Proceeds from sale of fixed assets	(3)	**-**	676,772
Proceeds from sale of investment properties		**-**	145,491,969
Purchase of investment properties	(7)	**(343,069,907)**	(547,357,786)
Payments in fixed assets under construction	(4)	**(1,095,516,626)**	(383,211,715)
Purchase of financial assets at amortized cost		**(4,113,386,974)**	(34,562,052,787)
Proceeds from matured financial assets at amortized cost		**8,387,131,086**	28,726,537,981
Time deposits (maturity over 3 months)		**(434,369)**	(392,539,448)
Investment in associate		**-**	(15,625)
Net cash (used in) from investing activities		**3,685,836,828**	**(5,723,060,016)**
Financing activities			
Payments of credit facilities		**(8,870,463,788)**	(25,704,394,797)
Proceeds from credit facilities		**3,916,619,805**	30,388,231,150
Payments of long-term liabilities		**(2,132,145,270)**	(1,518,613,666)
Finance cost paid		**(712,471,299)**	(705,440,787)
Net cash from financing activities		**(7,798,460,552)**	**2,459,781,900**
Net increase in cash and cash equivalents		**4,963,288,671**	**(687,255,086)**
Net foreign exchange differences		**1,546,238,940**	(1,764,053,653)
Expected credit Loss		**(55,102,000)**	262,300,846
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		**25,216,982,175**	17,212,758,113

The accompanying notes 1 to 31 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 nine-months period ended 30 September 2026

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

	30 September 2026 **EGP**	*31 December 2025* EGP
Bank balances and cash	25,220,606,225	18,765,746,245
Restricted cash/time deposit against overdraft facility *	-	-
Time deposits (maturity over 3 months) *	**(3,624,050)**	(3,189,681)
Cash and cash equivalent	**25,216,982,175**	18,762,556,564

* Cash at banks as at 30 September 2026 include an amount of EGP 3,624,050 (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 10,541,571,162 deducted from changes in development properties (30 September 2025: EGP 158,397,179).

- Change in long-term liabilities amounted to EGP 938,363,234 deducted from changes intangible assets – right of development (30 September 2025: nil).

The accompanying notes 1 to 31 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 nine-Months periods ended 30 September 2026 were authorized for issuance in accordance with the resolution of the directors on 11 November 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 September 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 482,544,332 (30 September 2025: EGP 315,224,884), transfers from fixed assets under construction to fixed assets during the period amounted to EGP 1,772,583,356 (30 September 2025: 106,278,337), disposals of fixed assets during the period amounted to EGP Nill (30 September 2025: 244,911), and depreciation expenses charged during the period amounted to EGP 623,556,382 (30 September 2025: EGP 445,774,775) and reversal of impairment of fixed assets amounted to EGP Nil (30 September 2025: 12,163,330).

4 FIXED ASSETS UNDER CONSTRUCTION

	30 September 2026 EGP	*31 December 2025 EGP*
Marassi project (buildings, furniture and fixtures)	860,022,972	2,173,983,722
Uptown Cairo project (buildings, furniture and fixtures)	1,027,065,917	900,685,251
Mivida project (buildings, furniture and fixtures)	56,894,228	56,894,228
Cairo Gate project (buildings, furniture and fixtures)	510,505,513	-
	2,454,488,630	3,131,563,201

5 INVESTMENT IN SUBSIDIARIES

A- 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- 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 September 2026 EGP	*31 December 2025 EGP*
Land	**144,023,048**	142,778,215
Building	**3,422,729,650**	3,379,798,027
Under Construction	**1,103,496,888**	869,553,556
Net carrying amount	**4,670,249,586**	4,392,129,798

The fair value of investment properties (land and building) at 31 December 2025 is EGP 4,392,129,798, no fair value assessment was made for 30 September 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 September 2026 EGP	31 December 2025 EGP
Mivida project	**103,934,014**	787,769,597
Marassi project	**8,931,927,145**	8,496,890,733
Uptown Cairo project	**12,309,066,006**	11,280,561,917
Cairo Gate project	**5,726,257,852**	6,734,889,962
Belle Vie Project	**18,087,119,413**	14,850,194,369
Mivida Gardens project	**2,466,381,148**	282,964,432
Emaar Hills Project*	**9,272,424,504**	-
	56,897,110,082	42,433,271,010

The Company has completed the registration of Marassi, Uptown cairo and Mivida project land and is in process of completing the required legal procedures related to official registration of the other remaining land owned as of 30 September 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 September 2026 EGP 8,685,601,970** (31 December 2025: EGP 7,747,238,736) at its net present value.

10 ACCOUNTS AND NOTES RECEIVABLES

	30 September 2026 ***EGP***	*31 December 2025* *EGP*
Amounts receivable within 12 months	**5,265,412,841**	4,210,737,892
Amounts receivable after 12 months	**8,006,777,170**	5,109,635,548
	13,272,190,011	9,320,373,440
Unamortised discount	**(2,588,842,513)**	(1,413,114,619)
Amounts receivable, net	**10,683,347,498**	7,907,258,821
Accounts receivables, hotels	**606,569,184**	333,360,447
	11,289,916,682	8,240,619,268
Less: Expected credit losses	**(140,604,010)**	(91,930,761)
	11,149,312,672	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**

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:

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

30 September ***2026***

Company	***Nature***	***Payments on behalf*** ***EGP***	***IT software expenses*** ***EGP***	***Management fees and other expenses*** ***EGP***	***Consultancy fees*** ***EGP***	***Collections on behalf*** ***EGP***
Turner Construction International Egypt	Joint venture of the ultimate parent	-	-	-	-	-
Emaar Properties – PJSC	Ultimate parent	-	-	-	-	-
Emaar Hospitality	Subsidiary of the ultimate parent	-	**160,315**	**3,710,558**	-	-
Emaar Hospitality and Hotels	Subsidiary of the ultimate parent	**60,115**	-	**200,787,810**	-	-
Sky Tower for Real Estate Development S.A.E	Associate	**1,458,984,226**	-	**152,150,383**	-	**1,486,667,849**
Albro North Coast for development S.A.E	Subsidiary	**222,325,616**	-	**95,132,316**	-	**7,816,450**

30 September 2025

Company	*Nature*	*Payments on behalf* *EGP*	*IT software expenses* *EGP*	*Management fees & other expenses* *EGP*	*Consultancy Fees* *EGP*	*Collections on behalf* *EGP*
Turner Construction International Egypt	Joint venture of the ultimate parent	-	-	-	5,173,744	-
Emaar Properties – PJSC	Ultimate parent	-	2,565,799	3,038,920	-	-
Emaar Hospitality	Subsidiary of the ultimate parent	-	239,024	1,020,047	-	-
Emaar Hospitality and Hotels	Subsidiary of the ultimate parent	-	-	65,380,652	-	-
Sky Tower for Real Estate Development S.A.E	Associate	2,052,436,059	-	-	-	-
Albro North Cost for Development S.A.E	Subsidiary	103,121,338	-	390,763,190	-	828,828,342

11 RELATED PARTY DISCLOSURES (CONTINUED)

b) Related party balances

	30 September *2026*			
	Due from related parties	***Due to related parties***	***Trade payables and accruals***	***Advance from customers***
	EGP	***EGP***	***EGP***	***EGP***
Ultimate parent*	**-**	**440,671,092**	**-**	**-**
Subsidiaries of the ultimate parent	**2,818**	**214,720,262**	**-**	**-**
Joint venture of the ultimate parent	**-**	**-**	**33,172,586**	**-**
Associate	**1,123,637,197**	**-**	**-**	**-**
Subsidiary	**-**	**247,648,335**	**-**	**-**
Board members and key management personnel	**-**	**-**	**-**	**3,191,067**
	1,123,640,015	**903,039,689**	**33,172,586**	**3,191,067**

	31 December 2025			
	Due from related parties	*Due to related parties*	*Trade payables and accruals*	*Advance from customers*
	EGP	*EGP*	*EGP*	*EGP*
Parents	-	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 September 2026	*30 September 2025*
	EGP	*EGP*
Short-term benefits	35,879,821	29,468,652
End-of-service benefits	96,917,072	3,183,617
	132,796,893	*32,652,269*

12 PREPAYMENTS, OTHER RECEIVABLES AND OTHER DEBIT BALANCES

	30 September 2026 ***EGP***	*31 December 2025* *EGP*
Prepayments	**266,564,847**	187,501,408
Advances to contractors and suppliers	**8,911,656,988**	9,989,795,959
Advances to employees	**7,732,480**	7,301,033
Accrued interest income	**568,192,814**	591,049,270
Customers maintenance – current accounts	**332,588,317**	288,272,011
Customers maintenance – time deposits & treasury bills	**15,687,402,433**	12,920,614,373
Due from customers – facility and customer charges	**449,062,433**	649,019,323
Receivable from tax authority – Corporate tax	**89,715,780**	89,715,780
Deferred sales commissions	**2,595,113,515**	2,456,999,211
Other receivables	**1,829,204,724**	1,451,430,710
	30,737,234,331	28,631,699,078
Less: Expected credit losses	**(225,103,643)**	(571,626,306)
	30,512,130,688	28,060,072,772

13 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 30 September 2026*** ***EGP***
Provision for legal claims	53,717,490	19,930,255	**(17,705,396)**	(724,733)	**55,217,616**
Provision for other claims	108,824,201	93,611,971	**-**	(25,996,811)	**176,439,361**
	162,541,691	**113,542,226**	**(17,705,396)**	**(26,721,544)**	**231,656,977**

	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 30 September 2025* *EGP*
Provision for legal claims	42,348,839	27,626,207	(13,789,147)	-	56,185,899
Provision for other claims	83,618,995	67,808,346	-	(34,018,218)	117,409,123
	125,967,834	95,434,553	(13,789,147)	(34,018,218)	173,595,022

- 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 September 2026 ***EGP***	*31 December 2025* *EGP*
Projects contracts cost accruals	**5,772,632,420**	4,351,058,900
Trade payables (suppliers, contractors and consultants)	**2,975,496,166**	3,346,273,855
Taxes payables (other than income tax)	**370,285,465**	280,459,379
Accrued expenses	**3,322,698,469**	2,740,910,297
Deferred revenue	**479,091,257**	265,090,313
Social insurance authority	**9,619,177**	9,889,522
Other payables	**3,550,550**	4,150,550
Due to customers – facility management	**4,621,080,959**	4,108,419,803
Customers maintenance payable	**10,798,809,351**	8,948,234,497
	28,353,263,814	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 **115,322,965** 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 September 2026, the balance of the credit facility is **EGP 115,322,965** (31 December 2025: EGP 326,408,412).

- **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 September 2026, the balance of the credit facility is **642,500,000** (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 30 September 2026, the balance of the credit facility is **EGP Nil (**31 December 2025: 110,739,696). Credit facility limit is cancelled.

- **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 September 2026, the balance of the credit facility is **EGP 803,248,637 (**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 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 30 September 2026, the balance of the credit facility is **EGP 1,313,318,905 (**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 the limit of the Nil 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 September 2026, the balance of the credit facility is **EGP Nil (**31 December 2025: 1,109,087,377). Credit facility limit is cancelled.

- **Credit facility 7**, The Company has been granted a credit facility from an Egyptian commercial bank with the fully cash covered and limit of the Nil 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 September 2026, the balance of the credit facility is **Nil (**31st, Dec. 2025 3,574,232,539). Credit facility limit is cancelled.

16 LONG TERM LIABILITIES

	30 September 2026 ***EGP***	*31 December 2025* *EGP*
Long term liabilities		
Belle Vie Project*	**3,138,267,007**	4,308,316,760
Mivida Gardens Project**	**8,482,222,170**	9,409,294,945
Emaar Hills Project ***	**31,023,717,126**	-
Discount long term liabilities (interest not due)	**(26,026,980,543)**	(5,509,811,837)
Net long-term liabilities	**16,617,225,760**	8,207,799,868

Net long-term liabilities are classified as follows:

	30 September 2026 ***EGP***	*31 December 2025* *EGP*
Current portion	**2,982,157,628**	2,965,068,775
Non-current portion	**13,635,068,132**	5,242,731,093
	16,617,225,760	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 3,734,757,572 (2025: EGP 4,680,202,657). Interest is charged to Intangible assets – Right of development when due.

*** The amount represent the estimated cost of a plot of land, the parties agreed to share a portion of the project's revenues over 9 years. The company computed the present value of long-term liabilities of all future payments using the discount rate of 22.4% and resulted in interest not due of EGP 21,763,308,103. Interest is charged to Development properties when due.

17 SHARE CAPITAL

	30 September 2026 ***EGP***	*31 December 2025* *EGP*
Authorised capital	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 (shares of EGP 1 each)	5,446,929,384	5,446,929,384

18 REVENUE

	Three Months Period Ended 30 September		***Nine Months Period Ended 30 September***	
	2026 ***EGP***	*2025* *EGP*	***2026*** ***EGP***	*2025* *EGP*
Marassi Project*	**2,501,670,564**	2,429,348,496	**6,493,281,156**	9,561,073,906
Uptown Cairo Project*	**215,619,599**	292,020,558	**1,951,570,931**	357,555,275
Mivida Project*	**173,485,593**	645,181,521	**1,503,107,828**	2,161,657,680
Cairo Gate Project*	**1,489,817,776**	209,912,940	**4,616,512,272**	209,912,940
Belle Vie project*	**969,073,593**	-	**969,073,593**	-
Revenue of Hospitality	**2,157,387,190**	1,681,306,318	**2,814,836,679**	2,242,016,909
Revenue of lease	**383,796,532**	247,547,652	**621,536,032**	399,627,377
	7,890,850,847	5,505,317,485	**18,969,918,491**	14,931,844,087

18 REVENUE

*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 Months Period Ended 30 September		*Nine-Months Period Ended 30 September*	
	2026	*2025*	***2026***	*2025*
	EGP	*EGP*	***EGP***	*EGP*
Marassi Project	**1,154,553,017**	1,720,867,112	**2,158,158,095**	3,891,072,178
Uptown Cairo Project	**71,678,049**	218,187,156	**687,081,911**	218,187,156
Mivida Project	**18,459,632**	352,623,666	**673,277,959**	1,120,133,422
Cairo Gate Project	**1,177,352,834**	132,160,489	**3,390,754,140**	132,160,489
Belle Vie project	**697,821,558**	-	**697,821,558**	-
Cost of Hospitality	**476,365,550**	449,687,344	**800,824,223**	745,873,972
Cost of lease	**150,576,029**	124,748,237	**295,284,746**	194,028,861
	3,746,806,669	2,998,274,004	**8,703,202,632**	6,301,456,078

20 SELLING AND MARKETING EXPENSES

	Three Months Period Ended 30 September		*Nine-Months Period Ended 30 September*	
	2026	*2025*	***2026***	*2025*
	EGP	*EGP*	***EGP***	*EGP*
Advertisements	**14,566,899**	13,086,759	**35,365,153**	22,366,715
Depreciation expenses of fixed assets	**5,417,861**	6,116,257	**16,686,003**	16,835,178
Marketing production and materials	**10,155,746**	50,818,365	**26,486,531**	86,937,600
Events and exhibitions	**190,253,097**	117,364,041	**208,855,607**	333,333,878
Sales commission	**60,202,508**	73,016,781	**322,869,738**	135,769,172
Other marketing expenses	**21,079,524**	15,589,743	**34,395,243**	34,735,648
	301,675,635	275,991,946	**644,658,275**	629,978,191

21 GENERAL AND ADMINSTRATIVE EXPENSES

	Three Months Period Ended 30 September		*Nine-Months Period Ended 30 September*	
	2026	*2025*	***2026***	*2025*
	EGP	*EGP*	***EGP***	*EGP*
Depreciation expenses of fixed assets	**251,748,412**	134,379,462	**554,635,537**	395,847,974
Depreciation expenses of investment property	**29,445,845**	24,624,875	**91,560,659**	71,608,290
Salaries and benefits	**157,482,112**	137,742,249	**396,233,567**	334,260,263
Professional fees	**13,353,153**	16,089,324	**56,069,185**	39,292,286
IT expenses	**35,397,493**	68,544,472	**119,392,611**	153,093,411
Travel and entertainment	**46,146,474**	46,131,694	**60,258,911**	53,169,307
Communication	**2,348,785**	2,448,296	**3,417,372**	4,291,668
Facility management expenses	**124,638,076**	150,092,727	**300,300,459**	279,710,645
Other bank charges	**6,680,656**	4,516,650	**15,605,376**	10,375,788
Contribution for health insurance	**24,890,237**	15,136,240	**57,101,728**	41,385,750
Donations	**60,080,386**	73,897,612	**152,165,470**	123,852,435
Other expenses	**253,534,826**	96,631,275	**393,941,970**	179,852,495
	1,005,746,455	770,234,876	**2,200,682,845**	1,686,740,312

22 FINANACE INCOME

	Three Months Period Ended 30 September		*Nine-Months Period Ended 30 September*	
	2026	*2025*	***2026***	*2025*
	EGP	*EGP*	***EGP***	*EGP*
Interest from time deposits and bank current accounts	**294,862,504**	235,615,690	**662,342,308**	778,261,206
Interest from financial assets at amortized cost	**168,082,526**	182,008,519	**515,139,844**	400,193,233
Net Foreign exchange gains	**1,314,657,172**	-	**2,458,439,785**	-
Reversal of ECL of cash at banks and investment at amortized cost	**-**	22,334,370	**-**	187,352,186
	1,777,602,202	439,958,579	**3,635,921,937**	1,365,806,625

23 FINANACE COST

	Three Months Period Ended 30 September		*Nine-Months Period Ended 30 September*	
	2026	*2025*	***2026***	*2025*
	EGP	*EGP*	***EGP***	*EGP*
Interest on bank credit facilities	**40,203,549**	181,509,891	**169,860,965**	421,120,398
Other bank charges	**4,480,144**	655,784	**8,705,725**	2,547,806
ECL of cash at banks and investments at amortized costs	**(10,045,296)**	-	**45,243,167**	-
Net foreign exchange losses	-	1,051,581,737	-	1,692,236,440
	34,638,397	1,233,747,412	**223,809,857**	2,115,904,644

24 OTHER INCOME, NET

	Three Months Period Ended 30 September		*Nine-Months Period Ended 30 September*	
	2026	*2025*	***2026***	*2025*
	EGP	*EGP*	***EGP***	*EGP*
Customers service charges	**115,567,772**	81,714,090	**196,950,600**	134,679,602
Penalties and administrative fees	**69,625,885**	75,717,086	**141,756,111**	180,706,028
Gain from sale of fixed assets	**-**	-	**-**	431,861
Gain from sale of investment properties	**-**	142,661,828	**-**	142,661,828
Other operating income	**13,364,228**	94,192	**24,230,182**	18,361,872
	198,557,885	300,187,196	**362,936,893**	476,841,191

25 INCOME TAX

	Three Months Period Ended 30 September		*Nine-Months Period Ended 30 September*	
	2026	*2025*	***2026***	*2025*
	EGP	*EGP*	***EGP***	*EGP*
Statement of Profit or Loss				
Current income tax	**(862,644,839)**	(459,166,749)	**(2,007,172,789)**	(1,650,059,768)
Deferred income tax	**(226,368,000)**	245,402,116	**(578,735,860)**	378,964,390
	(1,089,012,839)	(213,764,633)	**(2,585,908,649)**	(1,271,095,378)

25 INCOME TAX (CONTINUED)

Deferred income tax

	Statement of Financial Position		***Statement of Profit or Loss***	
	30 September 2026	*31 December 2025*	***30 September 2026***	*30 September 2025*
	EGP	*EGP*	***EGP***	*EGP*
Depreciation of fixed assets	**(308,577,168)**	(154,397,317)	**(154,179,851)**	(58,177,316)
Unrealized foreign exchange gains	**(2,819,743,181)**	(2,312,958,933)	**(506,784,249)**	395,739,627
Provisions and accruals	**473,669,555**	391,441,316	**82,228,240**	41,402,079
Net deferred income tax Liability	**(2,654,650,794)**	(2,075,914,934)	**(578,735,860)**	378,964,390

26 COMMITMENTS

At 30 September 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 22,315,095,706 **(**31 December 2025: EGP17,057,387,157).

Operating lease commitments - as lessor
The Company has entered 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 September 2026	*31 December 2025*
	EGP	*EGP*
Within one year	**464,714,678**	322,927,291
After one year but not more than five years	**1,092,951,103**	742,239,696
More than five years	**5,724,224,827**	5,806,360,016
	7,281,890,608	6,871,527,003

27 CONTINGENT LIABILITIES

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

28 POST DATED CHECKS (OFF BALANCE SHEET)

The Company maintains post-dated checks amounted to EGP46,869,988,525 (31 December 2025: EGP 27,846,085,559) which represent post-dated checks of undelivered units and not included in statement of financial position. These checks represent future instalments according to payment schedule of each customer according to Company’s policies.

29 COMPARATIVE FIGURES

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

A- Statement of financial position

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

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

B- Statement of profit or loss

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

	Before reclassing 30 September 2025	Reclass	After reclassing 30 September 2025
	EGP	EGP	EGP
Revenue	14,581,051,751	350,792,336	14,931,844,087
Cost of revenue	(6,641,467,113)	340,011,035	(6,301,456,078)
Selling and marketing expenses	(610,278,284)	(19,699,907)	(629,978,191)
General and administrative expenses	(1,267,771,642)	(418,968,670)	(1,686,740,312)
Finance income	1,439,099,718	(73,293,093)	1,365,806,625
Finance cost	(2,182,467,349)	66,562,705	(2,115,904,644)
Other income, net	663,587,438	(186,746,247)	476,841,191
Other expenses	(28,673,469)	(58,658,159)	(87,331,628)

30 SIGNIFICANT 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 September 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.

31 SUBSEQUENT EVENTS

A- On 8 October 2026, The board of directors approved to acquire the remaining 75% ownership interest in Sky Tower for Real Estate, which is currently an associate. The acquisition consideration will be settled through the issuance/exchange of shares in accordance with share swap arrangement

Management appointed an independent valuator specialist to determine the fair value of the investee's shares for the purposes of the proposed transaction. The transaction is expected to be finalized before end of 2026.

B- On 29 October 2026, the Monetary Policy Committee of the Central Bank of Egypt decided to raise the overnight deposit rate, overnight lending rate, and the rate of the Central Bank's main operation by 100 basis points to 20.00%, 21.00%, and 20.50%, respectively. The Committee also decided to raise the discount rate by 100 basis points to 20.50%. The revised rates became effective on 1 November 2026.