Orascom Development Egypt S.A.E
Condensed Consolidated Interim Financial Statements
Together with Limited Review Report
For the Period Ended
30 June 2026

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Limited review report for the condensed Consolidated interim financial statement

To: The Board of Directors of Orascom Development Egypt Company (S.A.E)

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Orascom Development Egypt Company (S.A.E) as of June 30, 2026, and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-months then ended and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with the Egyptian Accounting Standard No. (30).
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 the Egyptian Standards on Review Engagements No. 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed consolidated 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 the 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 on these condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements do not present fairly, in all material respects the condensed consolidated interim financial position of the company as of June 30, 2026 and of its condensed consolidated interim financial performance and its condensed consolidated interim cash flows for the six-months then ended in accordance with the Egyptian Accounting Standard No. (30) "Interim financial statements".

Cairo, August 11, 2026

Farid Samir

Farid Samir Farid, CPA
R.A.A. 8739
F.R.A. No. (210)
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Saleh, Barsoum Abdel Aziz & Co.
Accountants & Auditors

Orascom Development Egypt (S.A.E)

Condensed consolidated interim statement of financial position

As of June 30, 2026

	Note No.	30/6/2026 EGP	31/12/2025 EGP
Assets			
Non-current Assets			
Fixed assets (net)	(13)	11 552 860 012	11 655 553 564
Projects under construction	(14)	2 674 657 057	1 850 605 312
Goodwill	(16)	51 110 181	51 110 181
Trade and notes receivable (net)	(19)	7 450 877 654	6 842 833 447
Investment accounted for using the equity method	(15)	324 205 565	425 446 124
Financial assets at fair value through other comprehensive income		15 000	15 000
Deferred tax asset	(10)	202 234 362	203 610 609
Investment property	(17)	255 271 132	258 317 914
Total non-current assets		**22 511 230 963**	**21 287 492 151**
Current assets			
Inventory	(18)	15 920 891 671	14 881 417 651
Trade and notes receivable (net)	(19)	9 901 532 771	8 330 931 481
Debtors and other debit balances	(23)	4 787 912 345	4 072 754 395
Due from related parties		832 721 428	487 768 800
Treasury bills (net)	(20)	698 129 223	525 299 450
Financial assets at fair value through profit or loss	(21)	161 452 758	-
Cash and cash equivalents	(22)	9 824 590 872	9 435 546 381
Total current assets		**42 127 231 068**	**37 733 718 158**
Total assets		**64 638 462 031**	**59 021 210 309**
Equity and liabilities			
Equity			
Issued and paid-up capital	(27)	1 130 473 523	1 130 473 523
Reserves		1 380 981 109	1 321 509 940
Retained earnings		13 532 120 595	8 462 792 355
Net profits for the period / year		2 959 665 348	5 549 671 395
Total equity attributable to owners of parent company		**19 003 240 575**	**16 464 447 213**
Non-controlling interests	(28)	**1 392 466 001**	**1 177 904 443**
Total equity		**20 395 706 576**	**17 642 351 656**
Liabilities			
Non-current liabilities			
Borrowings	(25)	10 726 979 966	10 386 225 599
Land purchase creditors	(24)	2 489 140 068	2 334 683 189
Suppliers, contractors and notes payable		60 530 442	64 791 980
Contract liabilities	(29)	908 940 915	908 940 915
Provisions	(26)	2 835 621 975	2 637 302 398
Deferred tax liabilities		702 406 799	688 377 374
Total non-current liabilities		**17 723 620 165**	**17 020 321 455**
Current Liabilities			
Provisions	(26)	1 734 268 291	1 299 597 057
Contract liabilities	(29)	700 586 508	700 586 508
Suppliers, contractors and notes payable		1 123 752 922	917 800 730
Creditors and other credit balances	(30)	16 481 829 586	13 792 845 644
Land purchase creditors	(24)	3 908 263 309	5 156 185 223
Current tax liability		1 110 097 086	1 321 961 461
Due to related parties		300 792 421	225 626 183
Borrowings	(25)	1 159 545 167	943 934 392
Total current liabilities		**26 519 135 290**	**24 358 537 198**
Total liabilities		**44 242 755 455**	**41 378 858 653**
Total equity and liabilities		**64 638 462 031**	**59 021 210 309**

-The accompanying notes form an integral part of the financial statements and to be read therewith.

Mohamed Fouad	**Ashraf Nessim**
CFO	CEO

Limited review report "Attached"

Orascom Development Egypt (S.A.E)
Condensed consolidated interim statement of profit or loss
From 1 January 2026 to 30 June 2026

		Three months ended		Six months ended	
	Note No.	**30/6/2026 EGP**	**30/6/2025 EGP**	**30/6/2026 EGP**	**30/6/2025 EGP**
Revenues	(5)	8 357 998 643	5 088 304 049	14 817 983 904	11 529 768 704
Costs		(6 158 069 024)	(3 402 019 270)	(10 318 297 862)	(7 223 494 072)
Gross Profit		**2 199 929 619**	**1 686 284 779**	**4 499 686 042**	**4 306 274 632**
Add / (Deduct)					
Investment income	(6)	463 525 155	294 429 765	862 171 211	604 551 020
Other gains and losses	(7)	(73 796 965)	257 807 963	322 801 018	671 960 835
Share of profits of associates	(15)	50 550 789	22 064 460	79 709 440	51 350 640
General and administrative expenses	(8)	(292 638 729)	(162 967 073)	(511 230 412)	(344 458 045)
Interest and finance expenses	(9)	(512 372 361)	(503 199 030)	(1 014 123 190)	(912 442 961)
Profit for the period before tax		**1 835 197 508**	**1 594 420 864**	**4 239 014 109**	**4 377 236 121**
Income tax	(10)	(503 603 640)	(538 605 016)	(1 064 787 203)	(1 340 882 065)
Net Profit for the period after tax		**1 331 593 868**	**1 055 815 848**	**3 174 226 906**	**3 036 354 056**
Distributed as follows :					
Owners of the parent company		1 235 313 574	1 112 530 724	2 959 665 348	3 157 289 751
Non-controlling interests	(28)	96 280 294	(56 714 876)	214 561 558	(120 935 695)
		1 331 593 868	**1 055 815 848**	**3 174 226 906**	**3 036 354 056**
Basic and diluted earning per share for the period	(12)	**1.09**	**0.98**	**2.62**	**2.79**

-The accompanying notes form an integral part of the financial statements and to be read therewith.

Mohamed Fouad
CFO

Ashraf Nessim
CEO

Orascom Development Egypt (S.A.E)

Condensed consolidated interim statement of other comprehensive income

From 1 January 2026 to 30 June 2026

	Three months ended		Six months ended	
	30/6/2026	**30/6/2025**	**30/6/2026**	**30/6/2025**
	EGP	**EGP**	**EGP**	**EGP**
Net profit for the period	**1 331 593 868**	**1 055 815 848**	**3 174 226 906**	**3 036 354 056**
Other comprehensive income				
Change in valuation of financial investments at fair value through other comprehensive income	-	60 245	-	88 993
Exchange arising on translating foreign operations	(570 301)	54 978	(871 986)	191 655
Total comprehensive income for the period	**1 331 023 567**	**1 055 931 071**	**3 173 354 920**	**3 036 634 704**
Distributed as follows :				
Owners of the parent company	1 234 743 273	1 112 645 947	2 958 793 362	3 157 570 399
Non-controlling interests	96 280 294	(56 714 876)	214 561 558	(120 935 695)
	1 331 023 567	**1 055 931 071**	**3 173 354 920**	**3 036 634 704**

-The accompanying notes form an integral part of the financial statements and to be read therewith.

Orascom Development Egypt (S.A.E)

Condensed consolidated interim statement of changes in equity

From 1 January 2026 to 30 June 2026

	Issued and Paid-up Capital	Legal Reserve	General Reserve	Common Control Transaction Reserve	Foreign Currencies Translation Reserve	Fair Value Reserve Change	Retained Earnings	Net Profit	Equity attributable to owners of the Parent Company	Non-controlling interests	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Balance as of January 1, 2025	**1 130 473 523**	**438 166 305**	**1 097 676 357**	**(279 065 883)**	**(2 609 707)**	**(325 429)**	**6 084 715 931**	**3 108 487 743**	**11 577 518 840**	**1 557 973 165**	**13 135 492 005**
Net profit for the period	--	--	--	--	--	--	--	3 157 289 751	3 157 289 751	(120 935 695)	**3 036 354 056**
Foreign currencies translation reserve	--	--	--	--	191 655	--	--	--	191 655	--	**191 655**
Financial investments valued at fair value through other comprehensive income - change in fair value	--	--	--	--	--	88 993	--	--	88 993	--	**88 993**
Total comprehensive income for the period	--	--	--	--	**191 655**	**88 993**	--	**3 157 289 751**	**3 157 570 399**	**(120 935 695)**	**3 036 634 704**
Transfered to retained earnings	--	--	--	--	--	--	3 108 487 743	(3 108 487 743)	--	--	--
Transfered to legal reserve	--	66 727 294	--	--	--	--	(66 727 294)	--	--	--	--
Employees dividends	--	--	--	--	--	--	(91 924 381)	--	(91 924 381)	--	**(91 924 381)**
Shareholders dividends	--	--	--	--	--	--	(434 493 801)	--	(434 493 801)	--	**(434 493 801)**
Balance as of June 30, 2025	**1 130 473 523**	**504 893 599**	**1 097 676 357**	**(279 065 883)**	**(2 418 052)**	**(236 436)**	**8 600 058 198**	**3 157 289 751**	**14 208 671 057**	**1 437 037 470**	**15 645 708 527**
Balance as of January 1, 2026	**1 130 473 523**	**504 893 599**	**1 097 676 357**	**(279 065 883)**	**(1 569 462)**	**(424 671)**	**8 462 792 355**	**5 549 671 395**	**16 464 447 213**	**1 177 904 443**	**17 642 351 656**
Net profit for the period	--	--	--	--	--	--	--	2 959 665 348	**2 959 665 348**	214 561 558	**3 174 226 906**
Foreign currencies translation reserve	--	--	--	--	(871 986)	--	--	--	**(871 986)**	--	**(871 986)**
Total comprehensive income for the period	--	--	--	--	**(871 986)**	--	--	**2 959 665 348**	**2 958 793 362**	**214 561 558**	**3 173 354 920**
Transfered to retained earnings	--	--	--	--	--	--	5 549 671 395	(5 549 671 395)	--	--	--
Transfered to legal reserve	--	60 343 155	--	--	--	--	(60 343 155)	--	--	--	--
Employees dividends	--	--	--	--	--	--	(300 000 000)	--	(300 000 000)	--	**(300 000 000)**
Board of directors dividends	--	--	--	--	--	--	(120 000 000)	--	(120 000 000)	--	**(120 000 000)**
Balance as of June 30, 2026	**1 130 473 523**	**565 236 754**	**1 097 676 357**	**(279 065 883)**	**(2 441 448)**	**(424 671)**	**13 532 120 595**	**2 959 665 348**	**19 003 240 575**	**1 392 466 001**	**20 395 706 576**

-The accompanying notes form an integral part of the financial statements and to be read therewith.

Orascom Development Egypt (S.A.E)
Condensed Consolidated interim statement of cash flow
From 1 January 2026 to 30 June 2026

	Note No.	30/6/2026 EGP	30/6/2025 EGP
Cash flows from operating activities			
Cash flows generated from operating activities		**2 824 410 768**	**4 639 611 774**
Interest paid		(877 424 214)	(801 980 603)
Income tax paid		(1 114 079 947)	(1 447 161 210)
Net cash flows generated from operating activities		**832 906 607**	**2 390 469 961**
Cash flows from investing activities			
(Payments) for purchase of fixed assets and projects under construction		(1 042 595 308)	(1 229 500 494)
Net movement on treasury bills-more than 3 months	(20)	(172 829 773)	(135 963 479)
(Payments) of Financial assets at fair value through profit or loss	(21)	(161 452 758)	--
Net proceeds from sale of investments		14 530 066	--
Dividends received	(15)	180 950 000	160 760 000
Interest received		316 514 309	342 948 582
Net cash flows (used in) investing activities		**(864 883 464)**	**(861 755 391)**
Cash flows from financing activities			
Net Proceeds /(Payments) from loans and credit facilities		421 021 348	(988 676 582)
Net cash flows generated from /(used in) from financing activities		**421 021 348**	**(988 676 582)**
Net change in cash and cash equivalents		389 044 491	540 037 988
Cash and cash equivalents at the beginning of the period		9 435 546 381	7 351 559 512
Cash and cash equivalents at the end of the period	(22)	**9 824 590 872**	**7 891 597 500**

Non-cash transactions:

-The effect of the revaluation of foreign currency movement of the loans amounting to EGP 108.2 million have been eliminated during the period

'The accompanying notes form an integral part of the financial statements and to be read therewith.

1. Company Background and its Activities

- Orascom Development Egypt "S.A.E." was established according to the provisions of the Investment Law No. 230 for 1989, and was registered in the commercial register on 30/08/1996
- The company's financial year begins on the 1st of January and ends on 31 December each year.
- The company's objective is undertaking the following activities in Egypt or outside:
    - Establishing tourist villages, cities and hotels; development of lands including providing them with public utilities and the necessary infrastructure (division of land- establishment of roads and gardens- establishing networks of water, lighting, sanitary drainage, public transportation, wired and wireless communications- hospitals- schools- health, cultural and entertaining centers, places of worship).
    - Building and construction of low-cost houses (Community housing).
    - Establishing, preparation and furnishing of industrial installations.
    - (A) Reclaiming and providing land with main utilities for cultivation,
      (B) Cultivation of reclaimed land.
      Provided that in such two cases the land is required to be allocated to the purpose of reclamation and cultivation and should use modern irrigation methods instead of the flooding irrigation method taking into consideration Prime Minister's Decision No. 350 of 2007 and Presidential Decree No. 356 of 2008.
    - The company may carry out other businesses or amend its activity within the framework of Investment Law. It may also contribute or participate in any manner in subsidiary projects outside the frame of the Investment Law issued by Law No. 8 for 1997 provided that the approval of the General Authority for Investment is obtained and within the provisions of Law No. 95 for 1992, The company shall obtain all licenses necessary for practicing its activity.
- The company's head office is located at 160 July 26 street, El Mohandessin, Agouza, Giza. There is another branch for the company at Building No.2005A, Nile City Towers, Corniche El Nile, Ramlet Boulaq South Tower, 9th floor, Cairo.
- The Chairman is Dr. Eskandar Tooma and Chief Executive Officer is Mr. Ashraf Nessim and Managing Director for Commercial Activities is Mr. Mohamed Amer.
- The condensed consolidated interim financial statements for the period ended 30 June 2026, includes the financial statements of Orascom Development Egypt (Holding Company) and its subsidiaries (referred to as the "Group"), in addition to the Group's share of the profits or losses of the associated companies. The Group is involved in many activities represented in hotels, real estate, land, tourism, and other.

2. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with the Egyptian Accounting Standard No. (30).

3. Significant Accounting Policies

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value or amortized cost, as appropriate. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Group is not subject to any significant seasonality or cyclicality. The same accounting policies, presentation and methods of computation are followed in these condensed consolidated interim financial statements as were applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025.

4. Critical Accounting Estimates and Judgement

The condensed consolidated interim financial statements include all the subsidiaries controlled by the Parent Company and are presented in Egyptian Pound (EGP).

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses, as well as the disclosure of contingent liabilities.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments made by management in the application of EAS and key sources of estimation uncertainties were the same as those applied to the consolidated financial statements of the year ended 31 December 2025.

5. Segment Information

The Group has four reportable segments, which are its strategic divisions. The strategic divisions offer different products and services and are managed separately because they require different skills or have different customers. For each of the strategic divisions, the country's CEOs and the head of segment review the internal management reports at least on a quarterly basis.

The accounting policies of the reportable segments included in the internal management reports that are regularly reviewed are the same as the Group's accounting policies described in the consolidated financial statements for the year ended 31 December 2025. Segment profit represents the profit earned by each segment without allocation of central administration costs and directors' salaries, share in associates' results, gain recognized on disposal of interest in share of associates, investment income, other gains and losses, finance costs and income tax expense. This measure is considered to be most relevant for the purpose of resources allocation and assessment of segment performance.

5-1 Segment profit or loss

EGP	Total segment revenue		Inter-segment revenue		Revenue from external customers		Segment result	
	30/6/2026	**30/6/2025**	**30/6/2026**	**30/6/2025**	**30/6/2026**	**30/6/2025**	**30/6/2026**	**30/6/2025**
Hotels (i)	3 288 799 750	2 719 462 515	(34 927 159)	(25 236 092)	3 253 872 591	2 694 226 423	1 401 457 949	1 313 500 942
Real estate	8 840 398 318	5 389 909 005	--	--	8 840 398 318	5 389 909 005	2 794 005 232	1 805 173 732
Land (ii)	350 064 625	1 553 045 831	--	--	350 064 625	1 553 045 831	358 767 866	1 647 559 096
Town management	1 841 714 963	1 573 134 642	(411 886 030)	(472 966 728)	1 429 828 933	1 100 167 914	12 849 139	114 202 670
Other operations	974 829 385	819 015 424	(31 009 948)	(26 595 893)	943 819 437	792 419 531	514 856 547	359 153 666
Total	**15 295 807 041**	**12 054 567 417**	**(477 823 137)**	**(524 798 713)**	**14 817 983 904**	**11 529 768 704**	**5 081 936 733**	**5 239 590 106**

	30/6/2026	30/6/2025
Investment income	63 563 168	59 583 260
Other gains and losses	(186 765 183)	(144 565 176)
Share of gains of investments in associates	79 709 440	51 350 640
General and administrative expense	(511 230 412)	(344 458 045)
Interest and financing expenses	(288 199 637)	(484 264 664)
Profit before tax	**4 239 014 109**	**4 377 236 121**
Income Tax	(1 064 787 203)	(1 340 882 065)
Net Profit after tax	**3 174 226 906**	**3 036 354 056**

i) The main reason for the increase in the hotel segment revenues is the ability of the group's hotels to maintain occupancy performance and increase in the room rates.

ii) During the first quarter of 2026, the Group sold a plot of land with an area of 26,848 meters in El Gouna compared to the same period of the previous year, where the company sold a plot of land with an area of 110,000 meters in El Gouna, which led to a decrease in land revenues during the period.

5-2 Segment Assets

EGP	30/6/2026	31/12/2025
Segment Assets		
Hotels	10 582 334 704	9 725 432 947
Real estate	40 723 331 494	38 407 167 194
Land	8 393 151 699	7 762 259 449
Town management	6 903 899 568	4 546 656 507
Other operations	4 992 716 047	4 439 144 283
Segment asset before elimination	**71 595 433 512**	**64 880 660 380**
Intersegment elimination	(8 630 863 108)	(7 228 086 323)
Segment assets after elimination	**62 964 570 404**	**57 652 574 057**
Unallocated assets	1 673 891 627	1 368 636 252
Consolidated total assets	**64 638 462 031**	**59 021 210 309**

6. Investment income

Investment income amounted to EGP 862 171 211 (Six months ended 30 June 2025: EGP 604 551 020), the increase is mainly due to the increase in the interest on trade receivables during the period.

7. Other gains and losses

Other gains and losses resulted in net gain amounted to EGP 322 801 018 (Six months ended 30 June 2025: Gains amounted to EGP 671 960 835), The main reasons for the change in this balance is the decrease in the gain of foreign currency exchange of EGP 271 million (Six months 30 June 2025: EGP 750 million gain of foreign currency exchange).

8. General and administrative expenses

The general and administrative expenses amounted to EGP 511 230 412 (Six months ended 30 June 2025: EGP 344 458 045). The increase is due to the general increase in the prices.

9. Interest and finance expenses

The interest and finance expenses amounted to EGP 1 014 123 190 (Six months ended 30 June 2025: EGP 912 442 961). The change is mainly due to the increase in the balance of loans compared to the same period in the last year.

10. Deferred tax and income tax

Income taxes recognized in profit or losses

EGP	30/06/2026	30/06/2025
Current tax		
Current tax (expense) for the period	(1 046 430 070)	(488 503 170)
Deferred tax		
Deferred tax (expense) recognized in the period	(18 357 133)	(852 378 895)
Total income tax recognized in the period	**(1 064 787 203)**	**(1 340 882 065)**

The change in taxes is mainly due to increase in the current tax (expense) and decrease in the deferred tax expense for the period compared to the same period last year, arising from realizing of foreign currencies losses in the past years as a result of foreign loans settlements during the second quarter of 2025.

Income tax is calculated on the basis of the estimated annual effective weighted average and projected tax for the full financial year by applying it to net profit prior to taxes for the six-month period.

Deferred tax assets

Deferred tax assets amounted to EGP 202 234 362 (31 December 2025: EGP 203 610 609), The Decrease in the balance of deferred tax assets during the period was mainly from temporary differences driven by foreign currencies exchange movements against the EGP.

11. Dividends

The Ordinary General Assembly, at its meeting held on 8 June 2026, approved the proposal to increase the Company's issued capital within the limits of the Company's authorized capital, by way of issuing bonus shares funded from the retained earnings for the financial year ended December 31, 2025, with an increase amounting to EGP 2 519 656 837, The related legal procedures are currently being completed.

The company did not declare dividends distribution on shareholders for the period starting from January 1, 2026 to June 30, 2026.

12. Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the earnings attributable to ordinary shares by the weighted average number of ordinary shares outstanding during the period.

The profits and the number of shares used in the calculation of basic earnings per share are as follows:

	Three months ended		**Six months ended**	
EGP	**30/06/2026**	**30/06/2025**	**30/06/2026**	**30/06/2025**
Net profit attributable to the shareholders of the parent Company	1 235 313 574	1 112 530 724	2 959 665 348	3 157 289 751
Weighted average number of shares for the purpose of basic EPS	1 130 473 523	1 130 473 523	1 130 473 523	1 130 473 523
Basic and diluted earnings per share for the period	**1.09**	**0.98**	**2.62**	**2.79**

13.1 Fixed assets (Net)

	Lands	Buildings, infrastructure and land improvments	Machinery and equipment	Furniture and fixtures	Total
	EGP	EGP	EGP	EGP	EGP
Cost					
Cost as of 1/1/2026	**617 893 174**	**10 774 285 052**	**1 982 060 416**	**1 472 203 339**	**14 846 441 981**
Additions	--	78 012 116	66 980 580	5 599 447	**150 592 143**
Transferred from property under construction	--	35 223 745	--	32 727 679	**67 951 424**
Foreign currencies translation	--	2 992 105	297 229	126 499	**3 415 833**
Cost as of 30/6/2026	**617 893 174**	**10 890 513 018**	**2 049 338 225**	**1 510 656 964**	**15 068 401 381**
Accumulated depreciation					
Balance as of 1/1/2026	--	**(1 495 521 123)**	**(1 110 907 716)**	**(629 034 875)**	**(3 235 463 714)**
Depreciation	--	(130 691 237)	(127 475 382)	(61 051 635)	**(319 218 254)**
Foreign currencies translation	--	(1 954 785)	(194 230)	(151 232)	**(2 300 247)**
Balance as of 30/6/2026	--	**(1 628 167 145)**	**(1 238 577 328)**	**(690 237 742)**	**(3 556 982 215)**
Net book value as of 30/6/2026	**617 893 174**	**9 262 345 873**	**810 760 897**	**820 419 222**	**11 511 419 166**
Net book value as of 31/12/2025	**617 893 174**	**9 278 763 929**	**871 152 700**	**843 168 464**	**11 610 978 267**

The following is the movement of fixed assets and depreciation as of 30/06/2025:

	Lands	Buildings, infrastructure and land improvments	Machinery and equipment	Furniture and fixtures	Total
Cost					
Cost as of 1/1/2025	**617 893 174**	**7 250 449 045**	**1 702 102 757**	**1 210 967 280**	**10 781 412 256**
Additions	--	138 045 338	120 767 060	34 137 463	**292 949 861**
Transferred from property under construction	--	35 359 659	--	--	**35 359 659**
Foreign currencies translation	--	(4 462 290)	(321 899)	(449 580)	**(5 233 769)**
Cost as of 30/6/2025	**617 893 174**	**7 419 391 752**	**1 822 547 918**	**1 244 655 163**	**11 104 488 007**
Accumulated depreciation					
Balance as of 1/1/2025	--	**(1 300 347 149)**	**(921 847 510)**	**(522 845 121)**	**(2 745 039 780)**
Depreciation	--	(87 736 968)	(89 757 314)	(62 941 448)	**(240 435 730)**
Foreign currencies translation	--	1 785 932	140 122	169 714	**2 095 768**
Balance as of 30/6/2025	--	**(1 386 298 185)**	**(1 011 464 702)**	**(585 616 855)**	**(2 983 379 742)**
Net book value as of 30/6/2025	**617 893 174**	**6 033 093 567**	**811 083 216**	**659 038 308**	**8 121 108 265**

13.2 Right of use assets

	Buildings, infrastructure and land improvments	Machinery and Equipment	Total
	EGP	EGP	EGP
Cost			
Cost as of 1/1/2026	98 102 520	52 722 622	150 825 142
Cost as of 30/6/2026	98 102 520	52 722 622	150 825 142
Accumulated depreciation			
Balance as of 1/1/2026	(76 460 698)	(29 789 147)	(106 249 845)
Depreciation for the period	(2 781 293)	(353 158)	(3 134 451)
Balance as of 30/06/2026	(79 241 991)	(30 142 305)	(109 384 296)
Net book value as of 30/6/2026	18 860 529	22 580 317	41 440 846
Net book value as of 31/12/2025	21 641 822	22 933 475	44 575 297

The following is the movement of Right of use assets and depreciation as of 30/06/2025:

Cost			
Cost as of 1/1/2025	98 102 520	52 722 622	150 825 142
Cost as of 30/6/2025	98 102 520	52 722 622	150 825 142
Accumulated depreciation			
Balance as of 1/1/2025	(69 220 114)	(29 082 831)	(98 302 945)
Depreciation for the period	(3 689 093)	(353 158)	(4 042 251)
Balance as of 30/6/2025	(72 909 207)	(29 435 989)	(102 345 196)
Net book value as of 30/6/2025	25 193 313	23 286 633	48 479 946

	30/06/2026	31/12/2025
Net book value - Fixed assets	11 511 419 166	11 610 978 267
Net book value - Right of use assets	41 440 846	44 575 297
	11 552 860 012	11 655 553 564

14. Projects under construction

The increase in the balance of projects under construction is mainly due to the renovation work of some of the group hotels as well as the increase in the infrastructure of the group projects during the financial period ending 30 June 2026.

15. Investments accounted for using the equity method

Associate name	Incorporation Place	Segment	Ownership percentage (%)		Carrying value (EGP)	
			30/06/2026	31/12/2025	30/06/2026	31/12/2025
Red Sea for Construction & Development (i)	Egypt	Real estate & Construction	40.20%	40.20%	324 205 565	425 446 124
Total					**324 205 565**	**425 446 124**

Below is a summary of financial information with respect to the group’s investment in the associate companies:

EGP	30/06/2026	30/06/2025
Total assets	7 105 973 511	6 974 052 118
Total liabilities	(6 299 492 006)	(6 157 562 516)
Net assets	**806 481 505**	**816 489 602**
Total revenue	1 590 000 319	1 442 128 991
Net profits for the period	198 282 190	127 737 910
Group’s share in results of the associate company	**79 709 440**	**51 350 640**

i. Investment in Red Sea for Construction & Development

- The company operates at construction and real estate development projects located in Egypt. There were no changes in the proportion of ownership interest held by the group compared to the prior year.
- Red Sea for Construction & Developments Company declared dividends to the shareholders during the period of 2026, the group’s share in the dividends amounted to EGP 180 950 000.

16. Goodwill

No movement occurred on the balance of goodwill during the period ended on 30 June 2026.

17. Investment property

The following table summarizes the movement, which occurred during the current period/year, and its effect on the investment property:

EGP	30/06/2026	31/12/2025
Cost		
Balance as of 1 January	**344 069 113**	**248 232 298**
Additions during the period/year	2 375 115	95 836 815
Total	**346 444 228**	**344 069 113**
Accumulated depreciation		
Balance as of 1 January	**(85 751 199)**	**(77 796 983)**
Depreciation for the period/year	(5 421 897)	(7 954 216)
Total	**(91 173 096)**	**(85 751 199)**
Balance at the end of the period / year	**255 271 132**	**258 317 914**

The fair value of investments property as at December 31, 2025 amounted to EGP 614 million and it will be revaluated as of year-end 2026.

18. Inventory

EGP	30/06/2026	31/12/2025
Land held for development	12 513 758 026	12 324 181 434
Work in progress – construction	2 183 011 436	1 612 402 097
Other	1 224 122 209	944 834 120
	15 920 891 671	**14 881 417 651**

- On 26 November 2018, Orascom Development Egypt S.A.E & Orascom Real-Estate company (Developer of O West project) signed an agreement with the New Urban Communities Authority (NUCA) to co-develop an integrated residential project with an area of 1,000 feddans (4.2 million square meters) in the 6th of October city, west of Cairo, within a ten years' period. The two parties agreed that the land will be allocated to the Orascom real-estate company in exchange for consideration comprising cash and an in-kind portion of semi-finished residential units.
- During the first quarter of 2019, the land was received, and the plan was approved, also Orascom Development Egypt announced the official launch of its first project in the 6th of October City (O West).

19. Trade and notes receivables (net)

The increase in the trade and notes receivables balance was mainly due to the increase in activities of real estate segment during the financial period ended 30 June 2026.

20. Treasury bills (net)

EGP	30/06/2026	31/12/2025
Treasury bills – more than 3 months	742 807 587	572 777 198
Less: unearned interest – more than 3 months	(44 678 364)	(47 477 748)
	698 129 223	**525 299 450**

The interest rate on treasury bills varies from 18% to 20.40% annually after tax as of 30 June 2026.

21. Financial assets at fair value through profit or loss

EGP	30/06/2026	31/12/2025
Investments in Funds	161 452 758	-
	161 452 758	**-**

22. Cash and cash equivalents

EGP	30/06/2026	31/12/2025
Cash on hand	8 391 772	2 649 811
Banks – current accounts	4 887 169 234	5 799 084 305
Time deposits	4 929 029 866	3 633 812 265
	9 824 590 872	**9 435 546 381**

23. Debtors and other debit balances

The increase in the balance of debtors and other debit balances is mainly due to the increase in advance payments to suppliers, which reached a balance of EGP 1 205 million as of 30 June 2026 (31 December 2025: EGP 960 million), in addition to the increase in prepaid commission for the sale of uncompleted units which reached a balance of EGP 2 963 million as of 30 June 2026 (31 December 2025: EGP 2 544 million). The increase is due to the increase in the group real estate segment activities during the period.

24. Land purchase creditors

The amounts on this account represent:

- Amounts due to the New Urban Communities Authority (NUCA) from one of the company's subsidiaries (Orascom Real Estate, Developer of O West project in 6th of October city) under a purchase contract as explained in note (18).
- In addition to the amounts related to the agreement with the Egyptian government signed in 2023 with Orascom Development Egypt, whereby the amount due will be paid in 15 annual instalments starting from July 2023.

25. Borrowings

- In November 2020, Orascom Development Egypt signed a USD 265 million medium-term agreement with a consortium of four Egyptian banks to restructure existing debt and to finance the hotel segment expansions. The facility comprises of two tranches: USD 215 million (Tranche A) for debt repayment, which has been fully utilized to repay the outstanding loan balances, and USD 50 million (Tranche B) for expansion purposes. of which the company has utilized an amount of EGP 361.7 million. The loan is repayable over seven years with a 2.5-year grace period, expiring in December 2027.
- In Q4 2024, ODE signed a loan facility agreement by USD 155 million with International Finance Corporation (IFC). The loan facility will primarily be used to partially refinance ODE's existing debt and fund potential growth opportunities for the hotel business sector in El Gouna, as well as planned capital expenditures for renovating the hotels. The new loan facility includes a grace period of 2.5 years and a full tenor of 8.5 years. The financing terms offer an interest margin of 3.80% over SOFR and 3.87% over Euribor. The facility, therefore, effectively reduced the interest margin for the USD portion from 4.25% to 3.80% and from 4.75% to 3.87% for the Euro portion. The first tranche of the loan was disbursed as of June, 2025, totaling USD 43.5 million and EUR 52 million till 30 June 2025.
- On the 24 of July 2022, Orascom Real Estate Company (subsidiary company) signed a credit facility agreement worth EGP 1.5 billion with CIB to help the acceleration of the construction process of the O West project in 6th of October. The company used the full amount of the loan EGP 1.5 billion until 2023.
- On the 5 of November 2023, Orascom Real Estate Company signed as an alternative to the above facility agreement a syndicated loan agreement worth EGP 6 billion, to finance project in West Cairo, (O West) and to refinance the above-mentioned existing facility agreement of EGP 1.5 billion, The new facility tenor is ten years including a 5 year grace period. As of 30 June 2026, the company has used a total amount of EGP 5.2 billion from the loan.
- During 2023, Makadi Heights for Tourism Development company (a subsidiary company) signed a leasing contract with Global Corp for financial services in order to lease some plots of land and the buildings on them with total amount of EGP 429 million, which was fully utilized.
- Makadi Heights for Tourism Development company also signed a leasing contract with Al-Tameer Leasing and Factoring Company (Aloula company) with total amount EGP 150 million, where the company utilized a total amount of EGP 27 million until 31 March 2024 that loan is fully paid by June 2024. The company has also signed new leasing contracts with Global Corp amounting to a total of EGP 300 million and were fully utilized during 2025.
- In Q4 2025, Mowassem for Touristic Hotels, (a subsidiary company), signed a medium-term loan amounting to EGP 230 million, The loan was granted in accordance with the newly issued Circular of the Central Bank of Egypt's Tourism Initiative and carries an interest rate of 12%. The facility has a tenor of five years, with an availability period ending in December 2026. Repayment will be made through equal quarterly installments, commencing after the expiry of the grace period in March 2027. As of 30 June 2026, the company had disbursed EGP 161 million.

26. Provisions

The provisions are related to claims from some external parties arising from the normal activities of the group. Until full settlement of such disputes and arriving to final results the management and its consultants take the necessary studies to arrive to the best estimates, provision is revised and amended on an periodic basis according to the latest updates and discussions between management and external parties.

27. Capital

27-1 The Authorized Capital

The authorized company's capital is set at EGP 5 billion.

27-2 Issued and paid up capital

- The authorized capital of the company is EGP 5 000 000 000 (Five Billions EGP), while the issued and paid up capital is EGP 1 108 307 385 (one billion, one hundred and eight millions, three hundred and seven thousands and three hundred and eighty five EGP), distributed to 1 108 307 385 shares (one billion,one hundred and eight millions, three hundred and seven thousands and three hundred and eighty five Shares) with a value of each share is 1 EGP (one Egyptian pound), instead of 221 661 475 Shares (two hundred and twenty one millions, six hundred and sixty one thousands and four hundred and seventy five shares) with a value of 5 EGP of each share (five Egyptian pound). In accordance with the extraordinary general assembly held on 19th of March 2018 on breaking down of the share's nominal value from 5 Pounds to one Egyptian pound.
- The necessary legal procedures have been completed with both Misr for central clearing, depository and registry company and Egyptian stock exchange about the activation of share distribution process, shares have been traded according to nominal value (after the distribution process), starting from 7th of May 2018.
- In accordance with the extraordinary general assembly held on 8th of November 2018, the capital has been increased by EGP 22 166 138 for 22 166 138 shares. The value of each share is 1 EGP and all shares were paid in cash. The capital is amended in accordance with the article of corporation no 6 and 7 after amendment to EGP 1 130 473 523.
- The Ordinary General Assembly, at its meeting held on 8 June 2026, approved the proposal to increase the Company's issued capital within the limits of the Company's authorized capital, by way of issuing bonus shares funded from the retained earnings for the financial year ended 31/12/2025, with an increase amounting to EGP 2 519 656 837 , The related legal procedures are currently being completed.

28. Non-controlling interests

EGP	30/06/2026	31/12/2025
Balance at the beginning of the period/year	1 177 904 443	1 557 973 165
Non-controlling interest in profits/ (losses) for the period/year	214 561 558	(179 533 523)
Non-controlling interest share in the change in equity of subsidiaries	--	(166 894 430)
Dividends for non-controlling interests	--	(33 640 769)
	1 392 466 001	**1 177 904 443**

29. Contract liabilities

The balance represents the value of the non-cash portion due to the New Urban Communities Authority from one of the subsidiary companies - Orascom Real Estate Company - according to the contract as explained in note (18), which represents units with a total building area of 281 105 square meters, in which the company is obliged to deliver in accordance with the timeline specified in the contract starting from 2026 for a period of two years, and during the year the company did not start any work for those units. The amount was estimated at fair value of EGP 1 609 527 423.

EGP	30/06/2026	31/12/2025
Contract liabilities – Noncurrent	908 940 915	908 940 915
Contract liabilities – current	700 586 508	700 586 508
	1 609 527 423	**1 609 527 423**

30. Creditors and other credit balances

The increase in creditors and other credit balance was mainly due to advances from customers, the balance amounted to EGP 10 702 million as of 30 June 2026 (31 December 2025: EGP 9 791 million). This is the result of an increase in the group real estate activities during the period.

31. Financial Assets and liabilities

Fair value of financial instruments carried at amortised cost:

	30 June 2026		31 December 2025	
EGP	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Borrowings	**11 886 525 133**	**11 935 124 950**	**11 330 159 991**	**11 947 216 733**

Valuation techniques and assumptions applied for the purposes of measuring fair value:

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets with standard terms and conditions and traded on highly lequid active markets are determined with reference to quoted market prices (includes unlisted and listed equity investments classified as at FVTPL and FVTOCI respectively).

- The fair values of financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. Specifically, significant assumptions used in determining the fair value of the following financial assets and liabilities are set out below.
- Fair value measurements recognised in the consolidated statement of financial position.
- The following table provides an analysis of assets and liabilities that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30 June 2026 **EGP**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at FVTOCI Listed and unlisted shares measured at FV	--	--	15 000	**15 000**
31 December 2025 **EGP**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at FVTOCI Listed and unlisted shares measured at FV	--	--	15 000	**15 000**

There were no transfers between Level 1 and 2 in the period. The unlisted financial assets at FVTOCI were measured at fair value based on a method that combined the earning and net equity book values of the companies.

30 June 2026 **EGP**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at FVTPL Investments funds measured at FV	--	161 452 758	--	**161 452 758**
31 December 2025 **EGP**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at FVTPL Investments funds measured at FV	--	--	--	--

32. Significant events during the financial period

- The Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) on February 12, 2026, decided to cut key policy rates by 100 basis points. Accordingly, the overnight deposit rate, overnight lending rate, and the rate of the main operation were reduced to 19.0 %, 20.0%, and 19.5%, respectively. The discount rate was also cut to 19.5%.
- The Ordinary General Assembly, at its meeting held on 8 June 2026, approved the proposal to increase the Company's issued capital within the limits of the Company's authorized capital, by way of issuing bonus shares funded from the retained earnings for the financial year ended 31/12/2025, with an increase amounting to EGP 2 519 656 837 , The related legal procedures are currently being completed.

33. Transaction with related parties

a. Taba Heights Company

Taba Heights Company is a subsidiary of the Group that has been granted the right to acquire land from the Tourism Development Authority (TDA) in accordance with the relevant laws and regulations governing land ownership. These regulations prohibit the sale of land in the Sinai area to foreigners without obtaining the necessary approvals from the Government. Since Taba Heights Company has the authorization to purchase land in Sinai from the TDA and in light of the Group's reorganization, which transformed the holding company into a Swiss entity, it has been decided that, until the necessary approvals are obtained, the ownership of Taba Heights Company shares will be transferred to the principal shareholder of the holding company, he has entered into a binding agreement with the Group to return these shares once the requisite approvals for the transfer are obtained. Until this transfer takes place, the Group will retain sole economic benefits from these shares. This arrangement includes several obligations, such as an irrevocable commitment to transfer profits, authorization to collect profits, and the exercise of voting rights associated with the shares. Additionally, provisions are in place for the sale of the shares, which will not confer any additional rights or benefits to the shareholder.

b. Other Transactions

- During Q2 2024, FTI, a German tourism company 75.1% owned by the parent company's main shareholder, declared bankruptcy, The Group has recorded the necessary provisions arising from FTI's bankruptcy during 2024, and the Group's management continues to monitor the situation carefully over the coming period and will announce any new updates as soon as they arise.
- The total amount of construction work and services with Red Sea for Construction & Development S.A.E (Related party 40.20%) reached EGP 3 409 million during the period
- The total amount of construction work and services with Orascom Construction company (related party) reached EGP 18 million during the period.

34. Minimum Building Obligation (MBO):

On 14 February 2023, Orascom Development Egypt signed an agreement with the Egyptian Government. Under the agreement, the Tourism Development Authority approved a new master plan for the remaining 17.4 million square meters of land in El Gouna. According to the agreement, the company is required to build 1,000 hotel rooms every 10 years from the date of the agreement.

35. Tax Position

On 20 August 2015, law No. 96 of 2015 was approved by the president, the law amends some of the income tax regulations of law No. 44 of 2014 which state that income tax rate is changed to be 22.5%.

a) Corporate Tax:

- Inspected by tax authority and settled till 2022.
- Tax returns up to 2025 have been filed on legal date.

b) Payroll Tax:

- Inspected by tax authority and settled till 2022.
- Monthly tax returns have been submitted up to May 2026 on legal date.

c) Stamp duty Tax:

- Inspected by tax authority and settled till 2018.

36. Significant Events Subsequent to the Financial Statements date

In July 2026, Orascom Development Egypt announced that one of its subsidiaries, Orascom Real Estate, had signed a syndicated financing agreement worth EGP 18 billion to support the completion of development works and accelerate construction progress at its O West project. The financing has a 10-year tenor and will be used to refinance the existing loan of Orascom Real Estate (see note 25).

37. Date of approval of Financial Statements

The Board of Directors approved the condensed financial statements for the financial period at 11August 2026.