Orascom Development Egypt
(S.A.E)
Condensed Separate Interim Financial Statements
Together With Limited Review Report For the Financial Period
From January 1, 2026
Till March 31, 2026

Orascom Development Egypt – S.A.E

Condensed Separate Interim Financial Statements for the financial period from 1 January 2026 till 31 March 2026

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Limited review report for the condensed separate interim financial statements

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

Introduction

We have reviewed the accompanying condensed separate interim financial statements of Orascom Development Egypt Company (S.A.E) which comprise the condensed separate interim statement of financial position as of March 31, 2026, and the related condensed separate interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three months' period then ended, and a summary of significant accounting policies and other explanatory information.
Management is responsible for the preparation and fair presentation of the condensed separate interim financial statements in accordance with Egyptian Accounting Standard No. (30)" Interim financial statements".
Our responsibility is to express a conclusion on these condensed separate interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Egyptian Standard on Review Engagements (2410) "Review of Interim Financial Statement Performed by the Independent Auditor of the Entity". Review of condensed separate 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 on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial statements do not present fairly in all material respects the separate financial position of Orascom Development Egypt Company (S.A.E) as of March 31, 2026, and of its financial performance and its cash flows for the three months' period then ended in accordance with Egyptian Accounting Standard No. (30)" Interim financial statements".

Cairo, May 12, 2026

K. Saleh

Kamel Magdy Saleh FCA,

FESAA (R.A.A. 8510)

FRA Register No. "69"

Saleh, Barsoum & Abdel Aziz – Grant Thornton

Saleh, Barsoum, Abdel Aziz & Co.
Accountants & Auditors

Orascom Development Egypt
S.A.E
Condensed separate interim statement of financial position
As of March 31, 2026

	Note	31/03/2026 EGP	31/12/2025 EGP
Assets			
Non-current assets			
Property, Plant and Equipment (net)	(4)	950 129 149	966 400 128
Right of use assets (net)	(6)	1 846 565	1 978 462
Projects under construction	(7)	196 198 862	182 783 091
Investments in associates		20 050 000	20 050 000
Investments in subsidiaries		480 094 107	480 094 107
Payments under investments in subsidiaries	(12)	600 000 000	--
Trade and notes receivable (net)	(8)	5 069 590 661	4 088 294 904
Deferred tax assets		292 783 049	203 598 674
Total non-current assets		**7 610 692 393**	**5 943 199 366**
Current assets			
Inventories	(9)	6 262 186 671	5 934 586 584
Due from related parties (net)	(10)	3 720 238 534	4 046 578 396
Due from holding company	(11)	115 915 540	--
Trade and notes receivable (net)	(8)	5 106 342 727	4 697 985 005
Suppliers and subcontractors – advance payments		145 057 893	164 243 721
Debtors and other debit balances		911 481 727	636 662 192
Cash and cash equivalents	(13)	4 768 314 147	4 123 535 813
Total current assets		**21 029 537 239**	**19 603 591 711**
Total assets		**28 640 229 632**	**25 546 791 077**
Liabilities and equity			
Equity			
Issued and paid-up capital	(14)	1 130 473 523	1 130 473 523
Legal reserve		565 236 762	504 893 607
General reserve		1 097 676 360	1 097 676 360
Investments revaluation reserve		(326 271)	(326 271)
Retained earnings		9 713 236 547	5 354 273 191
Net profit for the period/ year		1 134 673 820	4 419 306 511
Total equity		**13 640 970 741**	**12 506 296 921**
Non-current liabilities			
Provisions	(15)	280 438 270	280 438 270
Loans	(16)	6 220 813 859	5 726 091 490
Lease liability - Non current	(6)	2 158 717	2 313 326
Long term land due installment	(17)	2 588 841 035	2 227 789 255
Deferred tax liabilities		51 213 704	51 489 444
Total non-current liabilities		**9 143 465 585**	**8 288 121 785**
Current liabilities			
Provisions	(15)	206 318 776	207 236 246
Loans installments due within one year	(16)	872 022 374	775 522 305
Lease liability due within one year	(6)	599 506	556 132
Due to related parties	(10)	550 881 960	417 593 655
Due to holding company	(11)	--	26 239 015
Customers – advance payments	(23)	2 156 455 759	1 837 637 913
Suppliers, contractors and notes payables		111 486 060	97 121 373
Land due installments within a year	(17)	27 250 091	23 859 757
Creditors and other credit balances	(18)	1 138 575 195	950 106 198
Current income tax liabilities		792 203 585	416 499 777
Total current liabilities		**5 855 793 306**	**4 752 372 371**
Total liabilities		**14 999 258 891**	**13 040 494 156**
Total liabilities and equity		**28 640 229 632**	**25 546 791 077**

Notes to the Condensed Separate Interim Financial Statements

CFO
Mohamed Fouad

CEO
Ashraf Nessim

Auditor's report attached.

Orascom Development Egypt

S.A.E

Condensed separate interim statement of profit or loss

for the financial period from 1 January 2026 till 31 March 2026

	Note	31/03/2026 EGP	31/03/2025 EGP
Operating Revenue			
Revenue	(5,21)	2 395 474 166	3 345 270 362
Cost		(954 549 459)	(738 829 669)
Gross profit		**1 440 924 707**	**2 606 440 693**
Credit interest	(20)	209 941 799	199 630 853
Provisions formed	(15)	(11 461 352)	(25 573 150)
Expected credit losses on receivables		--	(931 348)
Provisions no longer required		2 305 719	--
General and administrative expenses	(24)	(333 825 913)	(288 531 477)
Interest and finance expenses	(25)	(141 742 607)	(199 760 767)
Other gains and losess	(22)	254 775 159	511 021 431
Net profit for the period before tax		**1 420 917 512**	**2 802 296 235**
Current tax		(375 703 808)	(444 323 460)
Deferred tax		89 460 116	(153 593 996)
Net profit for the period after tax		**1 134 673 820**	**2 204 378 779**
Basic Earnings Per Share of the profit for the period	(19)	**1.00**	**1.95**

Notes to the Condensed Separate Interim Financial Statements

CFO
Mohamed Fouad

CEO
Ashraf Nessim

Orascom Development Egypt
S.A.E
Condensed separate interim statement of other comprehensive income
for the financial period from 1 January 2026 till 31 March 2026

	31/03/2026 EGP	31/03/2025 EGP
Net profit for the period	1 134 673 820	2 204 378 779
Other comprehensive Income		
Financial investments valued at fair value through other comprehensive income – Change in Valuation of investments	--	28 748
Total other comprehensive income for the period	**1 134 673 820**	**2 204 407 527**

Notes to the Condensed Separate Interim Financial Statements

CFO
Mohamed Fouad

CEO
Ashraf Nessim

Orascom Development Egypt

S.A.E

CONDENSED SEPARATE INTERIM STATEMENT OF CASH FLOW

for the financial period from 1 January 2026 till 31 March 2026

	31/03/2026	31/03/2025
	EGP	EGP
Cash flows from Operating Activities	1 420 230 019	865 548 976
Interest paid	(46 264 411)	(190 013 129)
Net cash generated from operating activities	**1 373 965 608**	**675 535 847**
Cash flows from investing activities		
(Payments) for purchase of fixed assets	(3 326 066)	(26 340 271)
(Payments) for projects under construction	(13 415 771)	(27 284 082)
Proceeds from short-term investments sale	4 546 377	71 146
(Payments) under increase Investments in subsidiaries	(600 000 000)	--
Interests received	83 861 814	105 960 789
Net cash flows (used in) / generated from investing activities	**(528 333 646)**	**52 407 582**
Cash flows from financing activities		
(Payments) right of use asset	(195 659)	(177 870)
Net (payments) from loans*	(200 657 969)	(1 082 994 534)
Net cash (used in) financing activities	**(200 853 628)**	**(1 083 172 404)**
Net Change in cash and cash equivalents for the period	**644 778 334**	**(355 228 975)**
Cash and cash equivalents at beginning of the period	**4 123 535 813**	**3 169 956 728**
Cash and cash equivalents at end of the period	**4 768 314 147**	**2 814 727 753**

Non-Cash Transactions

*The effect of unrealized foreign exchange differences with an amount of EGP 773.6 Million was eliminated from loans payments.

Notes to the Condensed Separate Interim Financial Statements

Orascom Development Egypt

S.A.E

CONDENSED SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY

for the financial period from 1 January 2026 till 31 March 2026

Item	Issued &paid up capital	Legal reserve	General reserve	Investments revaluation reserve	Retained earnings	Net profit for the Year	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Balance as of January 1, 2025	**1 130 473 523**	**438 166 313**	**1 097 676 360**	**(208 014)**	**4 612 682 037**	**1 334 545 880**	**8 613 336 099**
Transferred to retained earnings	--	--	--	--	1 334 545 880	(1 334 545 880)	--
Legal reserve	--	66 727 294	--	--	(66 727 294)	--	--
Comprehensive income							
Net profit for the period	--	--	--	--	--	2 204 378 779	**2 204 378 779**
Financial investments valued at fair value through OCI - change in F.V	--	--	--	28 748	--	--	**28 748**
Total comprehensive income	**--**	**--**	**--**	**28 748**	**--**	**2 204 378 779**	**2 204 407 527**
Balance as of March 31, 2025	**1 130 473 523**	**504 893 607**	**1 097 676 360**	**(179 266)**	**5 880 500 623**	**2 204 378 779**	**10 817 743 626**
Balance as of January 1, 2026	**1 130 473 523**	**504 893 607**	**1 097 676 360**	**(326 271)**	**5 354 273 191**	**4 419 306 511**	**12 506 296 921**
Transferred to retained earnings	--	--	--	--	4 419 306 511	(4 419 306 511)	--
Legal reserve	--	60 343 155	--	--	(60 343 155)	--	--
Comprehensive income							
Net profit for the period	--	--	--	--	--	1 134 673 820	**1 134 673 820**
Total comprehensive income	**--**	**--**	**--**	**--**	**--**	**1 134 673 820**	**1 134 673 820**
Balance as of March 31, 2026	**1 130 473 523**	**565 236 762**	**1 097 676 360**	**(326 271)**	**9 713 236 547**	**1 134 673 820**	**13 640 970 741**

Notes to the Condensed Separate Interim Financial Statements

4. Property, Plant and Equipment (net):

	Lands	Infrastructure, buildings, units, land improvements	Machines, Equipment, Offices installations	Transportation	Utilities, tools	Total
	EGP	EGP	EGP	EGP	EGP	EGP
Cost as of 1/1/2025	48 483 220	800 484 437	171 576 800	11 636 962	1 166 655	1 033 348 074
Additions	--	--	26 340 271	--	--	26 340 271
Cost as of 31/03/2025	**48 483 220**	**800 484 437**	**197 917 071**	**11 636 962**	**1 166 655**	**1 059 688 345**
Accumulated depreciation as of 1/1/2025	--	141 228 220	66 809 433	8 375 518	1 159 545	217 572 716
Depreciation for the period	--	4 016 498	10 766 422	156 504	1 084	14 940 508
Accumulated depreciation as of 31/03/2025	--	**145 244 718**	**77 575 855**	**8 532 022**	**1 160 629**	**232 513 224**
Net Book Value as of 31/03/2025	**48 483 220**	**655 239 719**	**120 341 216**	**3 104 940**	**6 026**	**827 175 121**

	Lands	Infrastructure, buildings, units, land improvements	Machines, Equipment, Offices installations	Transportation	Utilities, tools	Total
	EGP	EGP	EGP	EGP	EGP	EGP
Cost as of 1/1/2026	48 483 220	944 239 420	240 651 077	18 386 932	1 166 655	1 252 927 304
Additions	--	--	3 326 066	--	--	3 326 066
Cost as of 31/03/2026	**48 483 220**	**944 239 420**	**243 977 143**	**18 386 932**	**1 166 655**	**1 256 253 370**
Accumulated depreciation as of 1/1/2026	--	158 706 796	117 542 942	9 114 033	1 163 405	286 527 176
Depreciation for the period	--	4 735 562	14 366 797	494 002	684	19 597 045
Accumulated depreciation as of 31/03/2026	**--**	**163 442 358**	**131 909 739**	**9 608 035**	**1 164 089**	**306 124 221**
Net Book Value as of 31/03/2026	**48 483 220**	**780 797 062**	**112 067 404**	**8 778 897**	**2 566**	**950 129 149**
Net Book Value as of 31/12/2025	**48 483 220**	**785 532 624**	**123 108 135**	**9 272 899**	**3 250**	**966 400 128**

*Depreciation during the period has been included in general and administrative expenses.

5. Sectors Activity Information:

	Real Estate Sector		Land Sector		Other		Total	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Revenue								
Total Sectors Revenue	2 045 409 541	1 792 224 531	350 064 625	1 553 045 831	--	--	2 395 474 166	3 345 270 362
Sectors Cost	(921 247 583)	(698 183 590)	(33 301 876)	(40 646 079)	--	--	(954 549 459)	(738 829 669)
Sectors Gross Profit	**1 124 161 958**	**1 094 040 941**	**316 762 749**	**1 512 399 752**	--	--	**1 440 924 707**	**2 606 440 693**
Other gains and losess	557 303 909	340 912 803	87 480 092	107 259 510	(951 034 888)	(850 234 227)	(306 250 887)	(402 061 914)
Net profit /(loss) for the period	**1 681 465 867**	**1 434 953 744**	**404 242 841**	**1 619 659 262**	**(951 034 888)**	**(850 234 227)**	**1 134 673 820**	**2 204 378 779**

Sectors Assets and Liabilities

	Real Estate Sector		Land Sector		Other		Total	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025	31/03/2026	31/12/2025	31/03/2026	31/12/2025
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Assets	11 598 290 520	11 207 122 271	8 702 786 478	7 762 037 230	8 339 152 634	6 577 631 576	28 640 229 632	25 546 791 077
Liabilities	2 869 503 659	2 468 402 081	2 635 383 445	2 277 574 999	9 494 371 787	8 294 517 076	14 999 258 891	13 040 494 156
Owner’s Equity	**8 728 786 861**	**8 738 720 190**	**6 067 403 033**	**5 484 462 231**	**(1 155 219 153)**	**(1 716 885 500)**	**13 640 970 741**	**12 506 296 921**

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 1st of January and ends on 31st of December of each year.
- The company's objective is undertaking the following activities at Egypt or outside:
- Establishing of tourist cities, villages and hotels; development of lands including providing them with public utilities and the necessary infrastructure (Land Zoning- establishment of roads and gardens- establishing of networks of water, lighting, sanitary drainage, public transportation and wired and wireless communications- hospitals- schools- health centers, cultural, entertaining centers and places of worship).
- Building and construction low-cost housing (Community housing).
- Establishing, preparation and furnishing of industrial installations

A. Reclaiming and providing land with main utilities for cultivation.

B. Cultivation of reclaimed land, and it's required in the two cases that the land should be allocated for the purpose of reclamation and cultivation and should use modern irrigation methods instead of flooding irrigation method taking into consideration Prime Minister Decision No. 350 of 2007 and Presidential Decree No. 356 of 2008.

- The company may carry out other business or amend its activity within the framework of the 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 should obtain all licenses necessary for practicing its activity.
- The company's head office is located at 160 Street, 26th July, Mohandessin, Agouza, Giza. There is another branch for the company at Nile City Towers South Tower, 2005 A Corniche El Nile, 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.

2- Basis of Preparation of Financial Statements

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

3- Significant Accounting Policies

The condensed separate interim financial statements have been prepared following the same accounting policies that was applied at preparing the financial statements for the year ended 31 December 2025.

6- Right of use-asset (net):

Item	31/03/2026	31/12/2025
Net book value at the beginning of the period /year	1 978 462	2 506 052
Amortization of period/year	(131 897)	(527 590)
Net Book Value at the end of the period /year	**1 846 565**	**1 978 462**

- Right of use asset is represented in lease for one of the company's administrative headquarter.
- The total value of lease liabilities is 2 758 223 EGP on 31st of Mar 2026, represents the present value of all future rental units distributed among long term lease liabilities EGP 2 158 717 and lease liabilities due within one year EGP 599 506.

7- Projects under Construction:

The value of projects under construction represents the infrastructure of El Gouna projects that has not been finished yet until the 31st of March 2026 where the balance has reached 196 198 862 EGP.

8- Trade and notes receivable (Net):

The main reason for the change in this item is the revenue recognized during the period and signed contracts in real estate sector during the period.

9- Inventory:

EGP	31/03/2026	31/12/2025
Works in progress	885 424 498	757 788 794
Land held for development	5 376 762 173	5 176 797 790
Total	**6 262 186 671**	**5 934 586 584**

10- Due from and to related parties:

The main reason for the change is the cash transfers from subsidiaries during the period.

11- Due from/to holding company:

The reason for the change in due to/from the holding company (Orascom Development Holding AG) is payment on behalf during the period.

12- Payment under investments in subsidiaries:

This balance represents the company portion for the capital increase of some of their subsidiaries as during the first quarter of the year, the capital of Orascom Real Estate and Makadi was increased, and the required legal procedures were not completed till March 31, 2026.

13- Cash and Cash Equivalents

EGP	31/03/2026	31/12/2025
Cash on hand	10 000	--
Bank - Current Account	3 112 483 836	3 586 210 865
Bank - Time Deposits	1 655 820 311	537 324 948
Total	**4 768 314 147**	**4 123 535 813**

14- 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. 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.
- on March 4, 2026, The Board of Directors of the company, in its meeting held approved a proposal to distribute profits for the fiscal year ending on December 31, 2025, to be presented to the General Assembly. The increase will be through the issuance of bonus shares to increase the paid-up capital by an amount of 2.5 billion Egyptian pounds.

15- Provisions:

Non-current provisions

Item	31/12/2025	Used	No Longer Required	Formed	31/03/2026
	EGP	EGP	EGP	EGP	EGP
Claims Provision (i)(ii)(iii)	280 438 270	--	--	--	280 438 270
	280 438 270	**--**	**--**	**--**	**280 438 270**

Current Provisions

Item	31/12/2025	Used	No Longer Required	Formed	31/03/2026
	EGP	EGP	EGP	EGP	EGP
Claims Provision (i)(ii)(iii)	207 236 246	(10 073 103)	(2 305 719)	11 461 352	206 318 776
	207 236 246	**(10 073 103)**	**(2 305 719)**	**11 461 352**	**206 318 776**

i. Provisions are related to claims from some external parties in relation to the company's activity. In the case of uncertainty until the settlement of these disputes is completed, the management and its consultants carry out the necessary studies for the best estimated results, review and adjust the provisions annually according to the latest developments and discussions with those parties.
ii. The balance includes formed provision to meet the cost of registering the sold land and to meet some of the other expected obligations for unresolved contracts.
iii. Part of the provisions is charged on cost of sales.

16- Loans:

This item is represented as follows:

- On November 19, 2020, the company has signed a facility agreement to refinance outstanding debts and increase its size with a medium-term loan, equivalent to an amount of USD 265 million divided into two tranches, tranche (A) with an amount of USD 215 million, distributed as follows: EGP 631 051 803, USD 99 770 000 and EURO 63 205 798.
- Interest rate for the USD 4.25% above the Libor rate and for the EURO 4.75% above the EURIBOR rate, 1.25% for the Egyptian pound above the corridor rate, in addition to the equivalent of USD 50 million as Tranche (B) in Egyptian pound only at an interest rate of 8% for half of the tranche according to the initiative of the Central Bank of Egypt and the other half at the same interest rates as tranche (A).
  The banks involved in the agreement are four Egyptian banks: Commercial International Bank (the creditor agent), Bank Misr, Banque du caire and HSBC.
- On 23rd of December 2020, the contract was activated, and at the same date the company used an amount of USD 215 million (tranche A) to repay the outstanding loan balances, while tranche (B) amounting to the

equivalent of USD 50 million will be used to finance the expansion of the new hotel room and the expansion projects of the hospitality sector in the subsidiaries companies. During 2022 and the first and second quarter of 2024, the company used 361.7 million Egyptian pounds from tranche (B).

The loan will be paid over seven years, including a grace period of 2.5 years, the first installment was paid on June 2023. The loan will expire on 23 December 2027 compared with CTIA loans, which had a due date on 31 December 2025.

- On February 2023, the company had signed an agreement with holding company to borrow USD 30 million from the holding company (Orascom Development Holding Company AG) to pay the obligation due from the agreement signed with the Egyptian Government in 2023 at an interest rate of 3.75% and the payment has been made.
- In Q4 2024, ODE signed a loan facility agreement with 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 line 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 will, therefore, effectively reduce the interest margin for the USD portion from 4.25% to 3.80% and from 4.75% to 3.87% for the Euro portion.
- On 4 June 2025, the first tranche of the loan has been disbursed by a total of USD 43.5M and EURO 52M. this amount will be used to repay part of the tranche A of the exiting loan to the following banks:

Bank	EGP	USD	Euro
Banque du Caire	128 593 079	15 527 100	--
Bank Misr	34 352 559	--	46 140 233
HSBC	--	25 185 000	--
Total	**162 945 638**	**40 712 100**	**46 140 233**

While keeping both CIB portion from tranche (A) and tranche (B) as it is, with the commitment to pay the due installments on time as per the original schedule.

17- <u>Land Due Installments:</u>

On 15th of February 2023, Orascom Development Egypt has announced the signing of an agreement with the Egyptian government, enhancing the company's long-term growth strategy.

This agreement is based on the Egyptian Government's continuous efforts to support and encourage private sector investment in Egypt. Payments will be made on 15 annual installments.

18- <u>Creditors and other credit balances:</u>

The main reason for the change is due to the increase in new contracts with customers which leads to the increase in deferred revenue.

19- Basic earnings per share of the profit for the period:

The profit per share during the period is calculated using the weighted average of outstanding number of shares during the period as follows:

EGP	31/03/2026	31/03/2025
Net profit during the period (EGP)	**1 134 673 820**	**2 204 378 779**
Average No of Shares during the period	1 130 473 523	1 130 473 523
Basic earnings per share of the profit for the period (EGP)	**1.00**	**1.95**

20- Credit interest

The main reason for the increase is due to higher interest in bank current accounts, time deposits, as well as an increase in real estate sector revenues during the period.

21- Revenue:

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

22- Other gains and losses:

The main reasons for the change in this item are

- Dividends distribution from Red Sea Company with an amount of EGP 180.45 million compared with EGP 160.4 million for the same period during last year.
- Net forex gain with an amount of EGP 30.9 million during the current period, compared to an amount of EGP 340 million gain for the same period last year.
- Net gain from short-term investments sale with an amount of EGP 4.5 million compared to an amount EGP 71.1 thousand for the same period last year.
- Net gain from Commission resale units with an amount of EGP 34.1 million compared to an amount of EGP 7.6 million gain for the same period last year.
- Net gain of EGP 4.65 million was generated from customers late payments interest compared to an amount of EGP 2.98 million gain for the same period last year.

23- Customers Advance Payments:

The main reason for the increase in prepayment customers is the increase in the number of units booked by customers during the period.

24- Administrative and General Expenses:

The general and administrative expenses amounted to EGP 333 825 913 (Three months ended in 31st of Mar 2025 with an amount of EGP 288 531 477).

The increase was due to the increase in the company's activities which led to higher expenses. In addition to the high inflation rates and its effect on increasing prices in general.

25- Interest and Finance Expenses:

The interest and financing expenses amounted to EGP 141 742 607 (Three months ended on 31st of Mar 2025 with an amount of EGP 199 760 767), and the main reason is the change in interest rates in addition to the foreign currency.

26- Transactions with Related Parties:

Total contracting of construction and services with Red Sea Contracting and Construction Company (one of the associates companies with rate 40.10%) has reached EGP 388.6 million during the three months ended 31st March 2026.

27- Minimum Building Obligation (MBOs):

On February 14, 2023, Orascom Development Egypt has signed an agreement with the Egyptian Government. Under that 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 start date of the agreement.

28- 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:

- The company was inspected by tax authority and settled till 2022.
- Tax returns up to 2024 have been submitted on legal date.

b) Payroll Tax:

- The company was inspected by tax authority and settled till 2022.
- Monthly tax returns have been submitted up to March 2026 on legal date.

c) Stamp duty Tax:

- The company was inspected by tax authority and settled till 2018.

29- Significant Events during the Financial Period:

- The Monetary Policy Committee of the Central Bank of Egypt decided in its meeting on Thursday, Feb 12, 2026, to decrease the CBE’s overnight deposit and lending rates, as well as the central bank’s main operation rate, by 100 basis points to 19%, 20%, and 19.50%, respectively. The Committee also decided to cut the discount rate by 100 basis points to 19.50%. On the same date the board of directors decided to reduce the percentage of the mandatory reserve to be maintained by banks at the central bank of Egypt from 18% to 16%.

- on March 4, 2026, The Board of Directors of the company, in its meeting held approved a proposal to distribute profits for the fiscal year ending on December 31, 2025, to be presented to the General Assembly. The increase will be through the issuance of bonus shares to increase the paid-up capital by an amount of 2.5 billion Egyptian pounds.

30- Events Subsequent to the Financial Statements date

No Subsequent events

31- Date of approval of Financial Statements.

On 12th of May 2026, the condensed separate interim financial statements were approved by the Board of Directors and authorized for issuance for the period ended 31st of March 2026.

CFO	CEO
Mohamed Fouad	Ashraf Nessim