Orascom Development Egypt S.A.E
Condensed Consolidated Interim Financial Statements
Together with Limited Review Report
For the Period Ended
March 31, 2026

Contents

Saleh, Barsoum & Abdel Aziz
Grant Thornton

Saleh, Barsoum & Abdel Aziz
Nile City South Tower,
6th floor
2005A Cornish El Nil,
Ramlet Boulaq, Cairo, 11221
Egypt

T +20 (0) 2 246 199 09

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 March 31, 2026, and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-months then ended and other explanatory information. 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 March 31, 2026 and of its condensed consolidated interim financial performance and its condensed consolidated interim cash flows for the three-months then ended in accordance with the 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 consolidated interim statement of financial position

As of March 31, 2026

	Note No.	31/03/2026 EGP	31/12/2025 EGP
Assets			
Non-current assets			
Fixed assets (net)	(13)	11 572 726 982	11 655 553 564
Projects under construction	(14)	2 215 148 478	1 850 605 312
Goodwill	(16)	51 110 181	51 110 181
Trade and notes receivable (net)	(19)	7 605 410 822	6 842 833 447
Investment accounted for using the equity method	(15)	273 654 775	425 446 124
Financial assets at fair value through other comprehensive income		15 000	15 000
Deferred tax asset	(10)	292 794 984	203 610 609
Investment property	(17)	255 049 792	258 317 914
Total non-current assets		**22 265 911 014**	**21 287 492 151**
Current assets			
Inventory	(18)	15 418 791 753	14 881 417 651
Trade and notes receivable (net)	(19)	9 436 575 232	8 330 931 481
Debtors and other debit balances	(22)	4 802 278 708	4 072 754 395
Due from related parties		1 147 434 280	487 768 800
Treasury bills (net)	(20)	667 677 848	525 299 450
Cash and cash equivalent	(21)	11 762 261 284	9 435 546 381
Total current assets		**43 235 019 105**	**37 733 718 158**
Total assets		**65 500 930 119**	**59 021 210 309**
Equity and liabilities			
Equity			
Issued and paid-up capital	(26)	1 130 473 523	1 130 473 523
Reserves		1 381 551 410	1 321 509 940
Retained earnings		13 952 120 595	8 462 792 355
Net profits for the period / year		1 724 351 774	5 549 671 395
Total equity attributable to owners of parent company		**18 188 497 302**	**16 464 447 213**
Non-controlling interests	(27)	**1 296 185 707**	**1 177 904 443**
Total equity		**19 484 683 009**	**17 642 351 656**
liabilities			
Non-current liabilities			
Borrowings	(24)	11 465 729 073	10 386 225 599
Land purchase creditors	(23)	2 703 221 558	2 334 683 189
Suppliers, contractors and notes payable		68 810 996	64 791 980
Contract liabilities	(28)	908 940 915	908 940 915
provisions	(25)	2 637 302 398	2 637 302 398
Deferred tax liabilities		692 871 558	688 377 374
Total non-current liabilities		**18 476 876 498**	**17 020 321 455**
Current liabilities			
Provisions	(25)	1 516 506 069	1 299 597 057
Contract liabilities	(28)	700 586 508	700 586 508
Suppliers, contractors and notes payable		915 115 162	917 800 730
Creditors and other credit balances	(29)	16 256 505 356	13 792 845 644
Land purchase creditors	(23)	5 040 720 370	5 156 185 223
Current tax liability		1 966 889 231	1 321 961 461
Due to related parties		126 925 535	225 626 183
Borrowings	(24)	1 016 122 381	943 934 392
Total current liabilities		**27 539 370 612**	**24 358 537 198**
Total liabilities		**46 016 247 110**	**41 378 858 653**
Total equity and liabilities		**65 500 930 119**	**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 31 March 2026

	Note No.	Three months ended 31/03/2026 EGP	31/03/2025 EGP
Revenues	(5)	6 459 985 261	6 441 464 655
Costs		(4 160 228 838)	(3 821 474 802)
Gross profit		**2 299 756 423**	**2 619 989 853**
Investment income	(6)	398 646 056	310 121 255
Other gains and losses	(7)	396 597 983	414 152 872
Share of profits of associates	(15)	29 158 651	29 286 180
General and administrative expenses	(8)	(218 591 683)	(181 490 972)
Interest and finance expenses	(9)	(501 750 829)	(409 243 931)
Profit for the period before tax		**2 403 816 601**	**2 782 815 257**
Income tax	(10)	(561 183 563)	(802 277 049)
Net profit for the period after tax		**1 842 633 038**	**1 980 538 208**
Distributed as follows :			
Owners of the parent company		1 724 351 774	2 044 759 027
Non-controlling interests	(27)	118 281 264	(64 220 819)
		1 842 633 038	**1 980 538 208**
Basic earnings per share for the period	(12)	**1.53**	**1.81**

-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 31 March 2026

	Three months ended	
	31/03/2026	**31/03/2025**
	EGP	**EGP**
Net profit for the period	1 842 633 038	1 980 538 208
Other comprehensive income		
Change in valuation of financial investments at fair value through other comprehensive income	--	28 748
Exchange arising on translating foreign operations	(301 685)	136 677
Total comprehensive income for the period	**1 842 331 353**	**1 980 703 633**
Distributed as follows :		
Owners of the parent company	1 724 050 089	2 044 924 452
Non-controlling interests	118 281 264	(64 220 819)
	1 842 331 353	**1 980 703 633**

-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 31 March 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/(losses) for the period	--	--	--	--	--	--	--	2 044 759 027	**2 044 759 027**	(64 220 819)	**1 980 538 208**
Foreign currencies translation reserve	--	--	--	--	136 677	--	--	--	**136 677**	--	**136 677**
Financial investments valued at fair value through other comprehensive income - change in fair value	--	--	--	--	--	28 748	--	--	**28 748**	--	**28 748**
Total comprehensive income for the period	**--**	**--**	**--**	**--**	**136 677**	**28 748**	**--**	**2 044 759 027**	**2 044 924 452**	**(64 220 819)**	**1 980 703 633**
Transferred to retained earnings	--	--	--	--	--	--	3 108 487 743	(3 108 487 743)	--	--	--
Transfered to legal reserve	--	66 727 294	--	--	--	--	(66 727 294)	--	--	--	--
Balance as of March 31, 2025	**1 130 473 523**	**504 893 599**	**1 097 676 357**	**(279 065 883)**	**(2 473 030)**	**(296 681)**	**9 126 476 380**	**2 044 759 027**	**13 622 443 292**	**1 493 752 346**	**15 116 195 638**
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	--	--	--	--	--	--	--	1 724 351 774	**1 724 351 774**	118 281 264	**1 842 633 038**
Foreign currencies translation reserve	--	--	--	--	(301 685)	--	--	--	**(301 685)**	--	**(301 685)**
Total comprehensive income for the period	--	--	--	--	**(301 685)**		--	**1 724 351 774**	**1 724 050 089**	**118 281 264**	**1 842 331 353**
Transferred to retained earnings	--	--	--	--	--	--	5 549 671 395	(5 549 671 395)	--	--	--
Transfered to legal reserve	--	60 343 155	--	--	--	--	(60 343 155)	--	--	--	--
Balance as of March 31, 2026	**1 130 473 523**	**565 236 754**	**1 097 676 357**	**(279 065 883)**	**(1 871 147)**	**(424 671)**	**13 952 120 595**	**1 724 351 774**	**18 188 497 302**	**1 296 185 707**	**19 484 683 009**

-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 31 March 2026

	Note No.	Three months ended 31/03/2026 EGP	31/03/2025 EGP
Cash flows from operating activities			
Cash flows generated from operating activities		**2 470 885 090**	**1 813 694 858**
Interest paid		(90 644 225)	(228 915 633)
Income tax paid		(6 479 315)	(4 001 112)
Net cash flows generated from operating activities		**2 373 761 550**	**1 580 778 113**
Cash flows from investing activities			
(Payments) for purchase of fixed assets and projects under construction		(429 429 413)	(470 800 783)
Net movement on treasury bills-more than 3 months		(142 378 398)	(126 621 679)
Interest received		159 444 483	178 975 320
Net cash flows (used in) investing activities		**(412 363 328)**	**(418 447 142)**
Cash flows from financing activities			
Net proceeds / (payments) from loans and credit facilities		365 316 681	(1 109 080 784)
Net cash flows generated from / (used in) financing activities		**365 316 681**	**(1 109 080 784)**
Net change in cash and cash equivalents		2 326 714 903	53 250 187
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	(21)	**11 762 261 284**	**7 404 809 699**

Non-cash transactions

-The effect of the revaluation of foreign currency movement of the loans amounting to EGP 773.6 millions has 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 31 March 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	
	31/03/2026	**31/03/2025**	**31/03/2026**	**31/03/2025**	**31/03/2026**	**31/03/2025**	**31/03/2026**	**31/03/2025**
Hotels (i)	1 577 539 200	1 187 926 668	(16 649 567)	(11 080 509)	1 560 889 633	1 176 846 159	841 330 668	518 457 300
Real estate	3 366 879 902	2 760 646 928	--	--	3 366 879 902	2 760 646 928	1 544 207 309	1 045 274 959
Land (ii)	350 064 625	1 553 045 831	--	--	350 064 625	1 553 045 831	390 067 319	1 626 015 164
Town management	883 539 392	772 076 196	(184 837 083)	(212 907 772)	698 702 309	559 168 424	87 854 070	68 668 405
Other operations	498 195 735	404 981 739	(14 746 943)	(13 224 426)	483 448 792	391 757 313	369 670 190	(112 067 051)
Total	**6 676 218 854**	**6 678 677 362**	**(216 233 593)**	**(237 212 707)**	**6 459 985 261**	**6 441 464 655**	**3 233 129 556**	**3 146 348 777**

Investment revenue	31 276 584	29 120 167
Other gains and losses	(535 187 645)	(44 845 968)
Share of profits of associates	29 158 651	29 286 180
General and administrative expense	(218 591 683)	(181 490 972)
Interest and finance expenses	(135 968 862)	(195 602 927)
Profit before tax	**2 403 816 601**	**2 782 815 257**
Income tax	(561 183 563)	(802 277 049)
Net profit after tax	**1 842 633 038**	**1 980 538 208**

i) The main reason for the increase in the hotel segment revenues is the ability of the group's hotels to maintain occupancy perfromance 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	31/03/2026	31/12/2025
Segment assets		
Hotels	10 555 694 938	9 725 432 947
Real estate	40 722 238 641	38 407 167 194
Land	8 703 008 698	7 762 259 449
Town management	5 000 103 796	4 546 656 507
Other operations	4 992 766 089	4 439 144 283
Segment asset before elimination	**69 973 812 162**	**64 880 660 380**
Intersegment elimination	(6 329 162 212)	(7 228 086 323)
Segment assets after elimination	**63 644 649 950**	**57 652 574 057**
Unallocated assets	1 856 280 169	1 368 636 252
Consolidated total assets	**65 500 930 119**	**59 021 210 309**

6. Investment income

Investment income amounted to EGP 398 646 056 (Three months ended 31 March 2025: EGP 310 121 255), 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 396 597 983 (Three months ended 31 March 2025: Gains amounted to EGP 414 152 872), The main reasons for the change in this balance is the decrease in the gain of foreign currency exchange of EGP 378 million (Three months ended 31 March 2025: EGP 409 million gain of foreign currency exchange).

8. General and administrative expenses

The general and administrative expenses amounted to EGP 218 591 683 (Three months ended 31 March 2025: EGP 181 490 972). The increase is due to the general increase in the prices.

9. Interest and finance expenses

The interest and finance expenses amounted to EGP 501 750 829 (Three months ended 31 March 2025: EGP 409 243 931). 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	31/03/2026	31/03/2025
Current tax		
Current tax (expense) for the period	(644 870 055)	(637 429 004)
Deferred tax		
Deferred tax income/ (expense) recognized in the period	83 686 492	(164 848 045)
Total income tax recognized in the period	**(561 183 563)**	**(802 277 049)**

The change in taxes is mainly due to higher deferred tax gains for the period, arising from temporary differences driven by foreign currencies exchange movements against the EGP. These movements resulted in deferred tax assets on borrowings and liabilities, partially offset by deferred tax liabilities on receivables.
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 three-month period.

Deferred tax assets

Deferred tax assets amounted to EGP 292 794 984 (31 December 2025: EGP 203 610 609), The increase 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 meeting held on 11 May 2025 has approved cash dividends of distributions for the shareholders and employees for the year ended 31 December 2024.

On 4 March 2026, the Board of Directors, in its meeting, approved the proposal for the distribution of dividends for the financial year ended 31 December 2025, to be presented to the General Assembly. The proposed distribution will be affected through the issuance of bonus shares to increase the paid-up capital by approximately EGP 2.5 billion.

The company did not declare dividends distribution on shareholders for the period starting from January 1, 2026 to March 31, 2026.

12. Basic 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	
EGP	**31/03/2026**	**31/03/2025**
Net profit attributable to the shareholders of the parent company	1 724 351 774	2 044 759 027
Weighted average number of shares for the purpose of basic EPS	1 130 473 523	1 130 473 523
Basic earnings per share for the period	**1.53**	**1.81**

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	-	6 357 127	18 715 233	5 222 291	**30 294 651**
Transfers from property under construction	-	357 960	1 964 618	32 268 991	**34 591 569**
Foreign currencies translation	-	12 815 551	1 219 411	595 467	**14 630 429**
Cost as of 31/03/2026	**617 893 174**	**10 793 815 690**	**2 003 959 678**	**1 510 290 088**	**14 925 958 630**
Accumulated depreciation					
Balance as of 1/1/2026	-	**(1 495 521 123)**	**(1 110 907 716)**	**(629 034 875)**	**(3 235 463 714)**
Depreciation	-	(65 812 788)	(54 947 589)	(35 981 289)	**(156 741 666)**
Foreign currencies translation	-	(2 632 733)	(957 451)	(349 622)	**(3 939 806)**
Balance as of 31/03/2026	-	**(1 563 966 644)**	**(1166 812 756)**	**(665 365 786)**	**(3 396 145 186)**
Net book value as of 31/03/2026	**617 893 174**	**9 229 849 046**	**837 146 922**	**844 924 302**	**11 529 813 444**
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 movement of fixed assets and depreciation as of 31/03/2025:

	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	-	4 944 615	53 512 422	12 984 567	**71 441 604**
Transfers from property under construction	-	9 347 317	416 550	-	**9 763 867**
Foreign currencies translation	-	(3 138 101)	(143 823)	(158 741)	**(3 440 665)**
Cost as of 31/03/2025	**617 893 174**	**7 261 602 876**	**1 755 887 906**	**1 223 793 106**	**10 859 177 062**
Accumulated depreciation					
Balance as of 1/1/2025	-	**(1 300 347 149)**	**(921 847 510)**	**(522 845 121)**	**(2 745 039 780)**
Depreciation	-	(41 916 293)	(43 990 734)	(30 878 033)	**(116 785 060)**
Foreign currencies translation	-	90 605	60 878	14 129	**165 612**
Balance as of 31/03/2025	-	**(1 342 172 837)**	**(965 777 366)**	**(553 709 025)**	**(2 861 659 228)**
Net book value as of 31/03/2025	**617 893 174**	**5 919 430 039**	**790 110 540**	**670 084 081**	**7 997 517 834**

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 31/03/2026	**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	(1 485 180)	(176 579)	**(1 661 759)**
Balance as of 31/03/2026	**(77 945 878)**	**(29 965 726)**	**(107 911 604)**
Net book value as of 31/03/2026	**20 156 642**	**22 756 896**	**42 913 538**
Net book value as of 31/12/2025	**21 641 822**	**22 933 475**	**44 575 297**

The following is movement of right of use assets and depreciation as of 31/03/2025:

	Buildings, infrastructure and land improvments	Machinery and Equipment	Total
Cost			
Cost as of 1/1/2025	**98 102 520**	**52 722 622**	**150 825 142**
Cost as of 31/03/2025	**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	(1 595 507)	(176 579)	**(1 772 086)**
Balance as of 31/03/2025	**(70 815 621)**	**(29 259 410)**	**(100 075 031)**
Net book value as of 31/03/2025	**27 286 899**	**23 463 212**	**50 750 111**

	31/03/2026	31/12/2025
Net book value - Fixed assets	11 529 813 444	11 610 978 267
Net book value - Right of use assets	42 913 538	44 575 297
	11 572 726 982	**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 31 March 2026.

15. Investments accounted for using the equity method

Associate name	Incorporation Place	Segment	Ownership percentage (%) 31/03/2026	Ownership percentage (%) 31/12/2025	Carrying value (EGP) 31/03/2026	Carrying value (EGP) 31/12/2025
Red Sea for Construction & Development (i)	Egypt	Real estate & Construction	40.20%	40.20%	273 654 775	425 446 124
Total					273 654 775	425 446 124

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

EGP	31/03/2026	31/03/2025
Total assets	6 744 463 914	6 770 941 018
Total liabilities	(6 063 730 642)	(6 009 338 130)
Net assets	**680 733 272**	**761 602 888**
Total revenue	773 778 139	695 526 077
Net profits for the period	72 533 958	72 851 193
Group's share in results of the associate company	**29 158 651**	**29 286 180**

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 first quarter 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 31 March 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	31/03/2026	31/12/2025
Cost		
Balance as of 1 January	**344 069 113**	**248 232 298**
Additions during the period/year	--	95 836 815
Total	**344 069 113**	**344 069 113**
Accumulated depreciation		
Balance as of 1 January	**(85 751 199)**	**(77 796 983)**
Depreciation for the period/year	(3 268 122)	(7 954 216)
Total	**(89 019 321)**	**(85 751 199)**
Balance at the end of the period / year	**255 049 792**	**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	31/03/2026	31/12/2025
Land held for development	12 453 382 743	12 324 181 434
Work in progress – construction	1 829 981 807	1 612 402 097
Other	1 135 427 203	944 834 120
	15 418 791 753	**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 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 31 March 2026.

20. Treasury bills (net)

EGP	31/03/2026	31/12/2025
Treasury bills – more than 3 months	742 807 587	572 777 198
Less: unearned interest – more than 3 months	(75 129 739)	(47 477 748)
	667 677 848	**525 299 450**

The interest rate on treasury bills varies from 18% to 20.40% after tax as of 31 March 2026.

21. Cash and cash equivalents

EGP	31/03/2026	31/12/2025
Cash on hand	4 621 077	2 649 811
Banks – current accounts	6 748 411 243	5 799 084 305
Time deposits	5 009 228 964	3 633 812 265
	11 762 261 284	**9 435 546 381**

22. 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 1 042 million as of 31 March 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 2 744 million as of 31 March 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.

23. 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.

24. 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 Group has utilised 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.

- During 2023, Orascom Development Egypt has signed an agreement to borrow USD 30 million from its parent company (Orascom Development Egypt) to pay the special obligation of the agreement signed with the Egyptian Government in 2023 at an interest rate of 3.75%, that loan is fully paid during the second quarter of 2025.
- 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 its flagship 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 31 March 2026, the company has used a total amount of EGP 4.9 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 June 2027. Repayment will be made through equal quarterly installments, commencing after the expiry of the grace period. As of 31 March 2026, the company had disbursed EGP 101 million.

25. 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.

26. Capital

26-1 The Authorized Capital

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

26-2 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.
- 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.

27. Non-controlling interests

EGP	31/03/2026	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	118 281 264	(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)
	1 296 185 707	**1 177 904 443**

28. 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	31/03/2026	31/12/2025
Long term contract liabilities – Non current	908 940 915	908 940 915
Contract liabilities – current	700 586 508	700 586 508
	1 609 527 423	**1 609 527 423**

Below is the movement on the liability during the period / year:

EGP	31/03/2026	31/12/2025
Opening balance	1 609 527 423	1 609 527 423
Additions during the period/year	--	--
Balance at the end of the period/ year	**1 609 527 423**	**1 609 527 423**

29. 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 10 780 million as of 31 March 2026 (31 December 2025: EGP 9 791 million). This is the result of an increase in the group real estate activities during the period.

30. Assets and liabilities measured at fair value

Fair value of financial instruments carried at amortised cost:

	31 March 2026		31 December 2025	
EGP	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Borrowings	**12 481 851 454**	**13 232 380 724**	**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 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).

31 March 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.

31. 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%.
- On 4 March 2026, the Board of Directors, in its meeting, approved the proposal for the distribution of dividends for the financial year ended 31 December 2025, to be presented to the General Assembly. The proposed distribution will be affected through the issuance of bonus shares to increase the paid-up capital by approximately EGP 2.5 billion.

32. 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 1 379 million during the period

33. 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.

34. 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 2024 have been filed on legal date.

b) Salary Tax:
- Inspected by tax authority and settled till 2022.

c) Monthly tax returns have been submitted up to March 2026 on legal date.

d) Stamp duty Tax:
- Inspected by tax authority and settled till 2018.

35. Significant Events Subsequent to the Financial Statements date

None

36. Date of approval of Financial Statements

The Board of Directors approved the condensed financial statements for the financial period at 12 May 2026.