

ANNUAL REPORT
2025



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Our Story





Madinet Masr at a Glance

Madinet Masr is a leading developer of urban communities with a legacy in Egypt spanning more than six decades. Renowned for crafting expansive, multi-purpose destinations, we bring together visionary design, modern infrastructure, and world-class amenities to shape vibrant, connected communities, at home and, as of 2025, across the region.

From our origins in Nasr City, Greater Cairo's largest urban development, we have grown into one of Egypt's most prominent community developers and urban planners. Our projects pair contemporary architecture with integrated living, setting new benchmarks for quality, sustainability, and innovation in urban planning.

Today, we are developing five landmark mixed-use communities, four in East Cairo and one in Assiut, each designed to deliver modern living through thoughtfully planned residential and commercial spaces, premier educational and healthcare facilities, retail hubs, sports complexes, and entertainment venues. In 2025, we extended this proven development model beyond Egypt's borders for the first time, establishing Cities of the World, our wholly owned international arm in Dubai, and launching Citydom, our 50/50 joint venture with Waheej Real Estate in Saudi Arabia.

Our growth is further powered by an integrated platform of specialized subsidiaries operating under Madinet Masr Innovation Labs, supporting every stage of

the real estate value chain, from sales and community management to finishing and innovative financial solutions, and generating new recurring revenue streams.

At the core of our mission is a commitment to innovation, customer satisfaction, and long-term value creation. Listed on the Egyptian Exchange (EGX) and headquartered in Cairo, we uphold the highest standards of corporate governance while fostering connection, well-being, and opportunity in every community we build.

**A distinguished real estate pioneer,
fulfilling the housing aspirations of
millions of Egyptians since**

1959

66

Years of operation

474

Employees

28,290

Units sold – Active projects

9,244

Deliveries – Active projects

28

Active projects

9.0

BN
EGP

Market cap*

*As of 31 December 2025



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Our Integrated Platform

Madinet Masr is more than a developer. Through a growing family of specialized subsidiaries operating under Madinet Masr, we have built an integrated platform that supports every stage of the real estate value chain, powering our vertical growth strategy and generating new recurring revenue streams.

Throughout 2025, Madinet Masr continued to strengthen its comprehensive real estate platform, expanding beyond development into the services and solutions that surround it. Today, a diverse group of specialized subsidiaries operates under the Madinet Masr umbrella. Our operational ecosystem includes Doors, our sales and project management arm; CHUM, specializing in residential and commercial community management; Madinet Masr Finishing; and KLUB Kayan for sports club management. Furthermore,

Madinet Masr Innovation Labs hosts SAFE, our real estate investment platform and the home of innovative financial solutions such as Touba and Theqa. Together, these platforms enable us to create integrated, value-driven communities, capture value across the full ownership journey, and diversify our income with recurring revenue streams. With most platforms launched or scaled during the year, the majority are expected to reach full operational capacity in 2026, setting the stage for the next phase of our growth.

DOORS REAL ESTATE

Launched in early 2024, Doors Real Estate Consultancy is Madinet Masr's dedicated sales and project management arm, created by spinning off the Company's sales force to recapture sales commissions and diversify its sales portfolio. In its first full year of operation, Doors delivered an exceptional performance, selling 4,215 units and generating EGP 42.7 billion in new sales during 2025. The subsidiary recorded revenues of EGP 2.2 billion and a net profit of EGP 471.5 million, validating the platform's model and its contribution to the Group's bottom line. Villas accounted for 56.7% of Doors' contracted sales by unit type during the year, followed by apartments at 42.7% and commercial units at 0.6%.

2025

4,215

Units sold through Doors

42.7 EGP
BN

New sales by Doors

2.2 EGP
BN

Revenue

471.5 EGP
MN

Net profit

chüm
COMMUNITIES

CHUM, our dedicated community management company, continued to elevate the homeowner experience in 2025 with tailored, end-to-end service solutions across Madinet Masr's residential and commercial communities. Addressing needs that range from routine maintenance to specialized repairs and home improvements, CHUM partners with top-tier facility management providers to guarantee trained, reliable technical personnel and consistent service quality. As our delivery pace accelerates and our commercial footprint expands, CHUM's role in preserving asset value and resident satisfaction across our communities becomes ever more central to our integrated offering.

**Madinet Masr**
Finishing Solutions

Established as part of the platform's 2025 build-out, Madinet Masr Finishing extends our value proposition beyond handover, offering homeowners high-quality, hassle-free finishing solutions for their units. By bringing finishing in-house, the Company captures an additional stage of the real estate value chain, ensures design and quality consistency across its communities, and shortens the journey from delivery to move-in, a natural complement to the launch of Talala, our first fully finished project.





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SAFE (Secure Assets for Fixed Earnings) is our fractional real estate investment platform, enabling customers to purchase shares of diverse properties and earn passive income proportional to their investment. Combining fractional ownership with fixed and variable returns and flexible payment plans, SAFE achieved remarkable adoption in its first year, attracting 81,753 users through its mobile application and selling fractional shares worth over EGP 507 million, setting a new benchmark for Egypt's real estate investment market. In September 2025, Madinet Masr obtained FRA approval to establish the SAFE Real Estate Fund, formalizing the platform's regulatory structure and paving the way for broader investor participation. SAFE also serves as home to our innovative financial solutions, Touba and Theqa.

81,753

App users

507.7 EGP
MN

Fractional sales through SAFE

10,128

Shares sold



KLUB KAYAN

KLUB Kayan is our specialized sports club management subsidiary, created to develop and operate the sports and wellness infrastructure at the heart of our communities. KLUB Kayan ensures our residents enjoy professionally managed, world-class sporting experiences, while creating a scalable recurring revenue stream for the Group.

2

Destinations participating

~4,000

Members



Theqa, Egypt's first property warranty program, offers a transparent, customer-friendly alternative to the traditional maintenance deposit model. Through a one-time payment, typically 8 to 12 percent of the unit's value, customers receive a warranty certificate covering all maintenance and operational services for up to 20 years, eliminating unexpected cost increases and providing long-term financial predictability for both individual units and shared community spaces. In 2025, Theqa continued to scale alongside our accelerating delivery pace, embedding lasting peace of mind into every handover.

227

Warranty certificates issued

248.7 EGP
MN

Shares sold



Touba, our pioneering digital payment platform, continues to redefine real estate payments through flexibility, transparency, and user empowerment. By eliminating traditional cheques and rigid installment plans, Touba allows customers to manage payments with full autonomy, offering extended

payment periods of up to ten years and real-time visibility into balances, payment history, and property value. The platform continued to evolve during 2025 with expanded payment options and enhanced reporting tools, reinforcing our commitment to a seamless customer experience.





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A Note from Our Chairman



In 2025, Madinet Masr evolved from a developer into an integrated real estate platform, powered by disciplined growth and a steadfast commitment to our communities.



Dear Shareholders,

It is with great pride that I present Madinet Masr's Annual Report for 2025, a year defined by meaningful, measurable growth across every part of our business. We delivered record commercial and financial results, tripled our deliveries, extended our footprint beyond Egypt, and completed the build-out of an integrated platform of subsidiaries spanning sales, community management, and real estate investment – a structural shift that will underpin recurring, diversified earnings for years to come. Through the disciplined execution of our long-term strategy, we have strengthened our position as one of Egypt's most trusted real estate brands while laying the foundations of a regional one.

The past year unfolded against a real estate market that remained resilient even as broader economic conditions across Egypt and the region continued to normalize, a

backdrop that makes Madinet Masr's performance this year more notable, not less. New sales, revenue, and net profit all reached record levels, and our unrecognized revenue backlog grew to a new high, giving us exceptional visibility into the years ahead. Our dedication to delivering unique and vibrant communities was reflected in the launch of Talala, our first fully finished development, and Elm Tree Park in Sarai, alongside continued momentum at The Butterfly and across our flagship communities.

This year also marked a defining strategic milestone: the beginning of our regional expansion. We established Cities of the World, our wholly owned subsidiary in Dubai overseeing all projects beyond Egypt, and launched Citydom, a 50/50 joint venture in Saudi Arabia, exploring land acquisition opportunities across multiple sites in Riyadh.

These ventures carry a model refined over more than six decades of community building into new markets, in line with the Kingdom's Vision 2030, and open a second engine of long-term growth.

Innovation remained central to our journey, driven by Madinet Masr Innovation Labs and our expanding portfolio of specialized subsidiaries. Under Madinet Masr, Doors Consultancy & Brokerage supports sales and project management, CHUM focuses on community management, and Madinet Masr Finishing Solutions provides finishing services. Meanwhile, KLUB Kayan specializes in sports club management, while SAFE, our fractional real estate investment platform and home to Touba and Theqa, expands access to innovative investment solutions. SAFE's first year exceeded expectations, attracting more than 80,000 users and securing FRA approval for the SAFE Real Estate Fund. Together, these businesses and platforms strengthen Madinet Masr's integrated real estate ecosystem, support our vertical expansion strategy, and create diversified, recurring revenue streams.

We matched this ambition with financial discipline and a steadfast focus on shareholder value. The Company ended the year with strong liquidity and minimal net debt, while our treasury share buyback reflected the Board's confidence in Madinet Masr's future and our commitment to maximizing shareholder returns.

At the same time, our commitment to sustainability and responsible business deepened by upholding our CSR and Sustainability pillars. The launch of Buyut Al-Khalifa in Historic Cairo, in collaboration with the Built Environment Collective and the Supreme Council of Antiquities,

extended our leadership in heritage preservation, while our partnership with the Magdi Yacoub Heart Foundation and our Together in Goodness initiative addressed pressing needs in health and food security. These efforts reinforce our conviction that sustainable development and community wellbeing are essential pillars of our long-term success.

Looking ahead, we enter 2026 with confidence and clarity of purpose. Backed by a strong pipeline, a healthy financial position, a maturing platform of subsidiaries, and a growing regional presence, Madinet Masr is exceptionally positioned to capture emerging opportunities in Egypt and beyond. We remain dedicated to the principles of transparency, accountability, and sustainable growth as we strive to create enduring value for all our stakeholders.

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders for their steadfast confidence, to our valued customers for their continued trust, and to our dedicated employees whose passion and professionalism drive our success each day.

Hazem Barakat
Chairman



A Note from our CEO



In 2025, the groundwork of previous years translated into results: record new sales, deliveries tripling, and a platform of subsidiaries moving from launch to scale.



Dear Shareholders,

I am pleased to share that 2025 was a landmark year in Madinet Masr's growth journey, one in which the investments and groundwork of previous years translated into tangible results. We navigated a more balanced market environment with discipline, sustained strong customer demand across our developments, and took decisive steps, including building out an integrated real estate platform that will define the Company's next chapter, both at home and across the region.

Financially, 2025 was another record year. We generated EGP 52.6 billion in new sales and grew our unrecognized revenue backlog to EGP 94.8 billion, reinforcing the long-term visibility of our revenues and cash flows. This performance was driven by sustained demand across our developments and continued contributions from newly launched projects. As unit deliveries

accounted for a growing share of our revenue mix, margins moderated relative to the exceptionally high levels associated with new sales alone; however, this reflects the healthy maturation of our portfolio and the ongoing conversion of backlog into recurring cash flows and earnings.

Operationally, the mass construction efforts of 2024 delivered exactly what they were designed to, with unit deliveries and associated revenues increasing materially year-on-year as construction activity advanced across multiple phases of our developments. Strong collections and disciplined capital deployment enabled us to sustain this momentum while maintaining a healthy balance sheet, further strengthening our financial flexibility as we enter the next phase of our growth.

More importantly, 2025 was defined by what we built beyond the balance sheet. In August, we introduced Talala in New Heliopolis, a landmark 2.1 million sqm development with total investments of EGP 90 billion, projected sales of around EGP 202 billion, and our first fully finished project. In Sarai, we launched Elm Tree Park, a new residential phase targeting EGP 20 billion in sales. At the same time, in Taj City, we announced the Shark Tank Business Park, the world's first business-themed park, developed with Innovative Media Productions and Sony Pictures Entertainment. Tajed, our first integrated commercial district, welcomed its anchor tenant, Carrefour, as the first phase reached delivery in the fourth quarter.

We also took our first concrete steps beyond Egypt's borders. Cities of the World, our wholly owned subsidiary in Dubai, was established as the international home for all projects outside Egypt. At the same time, Citydom, our 50/50 joint venture, began exploring land acquisition opportunities across multiple sites in Riyadh. These platforms extend a development model we have refined for 66 years to markets where demand for integrated communities is strong and growing.

Beyond our core developments, we continued to advance our integrated platform strategy by expanding our subsidiaries across sales, community management, finishing, sports club management, and real estate investment. Our portfolio of subsidiaries, including Doors Consultancy and Brokerage, CHUM, Madinet Masr Finishing Solutions, KLUB Kayan, and SAFE, is designed to deepen customer engagement, enhance operational efficiency, and diversify long-term value creation opportunities.

Our sustainability agenda advanced in parallel through our Cultivating Communities strategy. We launched Buyut Al-Khalifa to revive urban heritage in Historic Cairo, partnered with the Magdi Yacoub Heart Foundation to support the new Global Heart Center, and provided more than 36,000 Iftar meals across Taj City and Sarai through our Together in Goodness initiative.

Looking ahead, our priorities remain centered on executing our development strategy, expanding our project pipeline in Egypt and the Gulf, bringing our subsidiary platforms to full capacity, and maximizing the value of our land bank. Supported by a strong balance sheet, a healthy liquidity position, and a diversified development pipeline, we believe Madinet Masr remains well-positioned to sustain its growth trajectory.

On behalf of Madinet Masr's management team, I extend heartfelt gratitude to our shareholders for their ongoing trust, to our customers for their continued loyalty, and to our employees whose dedication and passion drive our success. Together, we remain committed to shaping the future of urban living in Egypt and beyond.

Abdallah Sallam

President & Chief Executive Officer



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Our Legacy

Madinet Masr has grown into a visionary and sustainability-driven developer, leading transformative megaprojects that enrich and empower communities. Building on our rich legacy and proven track record, we remain committed to delivering integrated, mixed-use developments that shape the future of urban living in Egypt and beyond.

1959

- Madinet Masr is established as a governmental institution by order of President Gamal Abdel Nasser with a mandate to develop large-scale master projects for Cairo's Madinet Nasr district

1975

- Madinet Masr completes work on the iconic monument of The Unknown Soldiers to honor the martyrs of the 1973 October War. The monument is also the resting place of late President Anwar El Sadat

1996

- Madinet Masr is listed on the Egyptian Exchange (EGX)

2006

- BPE Partners acquires 30% of Madinet Masr, bringing together a team with international experience and extensive local knowhow

2009

- Madinet Masr's business model is updated to include off-plan sales

2012

- Madinet Masr enters the integrated communities segment with the launch of Taj City, a mega development in New Cairo

2016

- Madinet Masr launches Sarai, a mixed-use megaproject located near Egypt's New Administrative Capital

2021

- Madinet Masr acquires Minka Developments
- Eng. Abdallah Sallam is appointed as Madinet Masr's CEO

2023

- Madinet Nasr for Housing & Development rebrands to Madinet Masr
- Madinet Masr launches its new R&D arm "Madinet Masr Innovation Labs" to bring forth new innovative concepts to the real estate market. The first product "Touba" offers innovative solutions for purchasing and investing in real estate

2024

- Madinet Masr launches major developments including The Butterfly in Mostakbal City, Esse Residence and Sheya in Sarai, and Tajed, the first integrated commercial district in Taj City
- Madinet Masr signs MoUs with top-tier contractors like Redcon, El Hazek, SCAD, and Aboelwafa, committing over EGP 10.0 BN to fast-track construction across key projects
- Madinet Masr launches Theqa, a property warranty solution, and SAFE, a fractional ownership platform, through Madinet Masr Innovation Labs
- Madinet Masr commences operations of DOORS subsidiary, a real estate consultancy and brokerage

2025

- Madinet Masr expands regionally for the first time in its history, establishing Cities of the World, its wholly owned subsidiary in Dubai, and launching Citydom, a 50/50 joint venture with Waheej Real Estate in Saudi Arabia
- Madinet Masr launches Talala in New Heliopolis, its first fully finished project, and Elm Tree Park in Sarai
- Madinet Masr expands Madinet Masr Innovation Labs with Madinet Masr Finishing and KLUB Kayan, while SAFE secures FRA approval to establish the SAFE Real Estate Fund

Performance Powered by Strategy





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Operational and Financial Performance

Madinet Masr delivers another landmark year, with record new sales, a tripling of unit deliveries, and continued growth in profitability, underpinned by the strength of its strategic execution and the conversion of prior-year construction investments into handovers.

Operational Review

Deliveries

In 2025, Madinet Masr delivered 1,941 units across its developments, representing a 200.9% year-on-year increase from 645 units in 2024. The sharp rise reflects the payoff from substantial mass construction activity at Taj City in the prior year, which accounted for 1,704 of the total units delivered. Sarai contributed

124 units and other developments accounted for the remaining 113. Revenue from unit deliveries tripled to EGP 3.1 billion, compared to EGP 1.0 billion in 2024, with the share of delivery revenue in total revenue rising to 26.6% from 12.3% the year prior.

■ Taj City	1,704 units
■ Sarai	124 units
■ Other	113 units



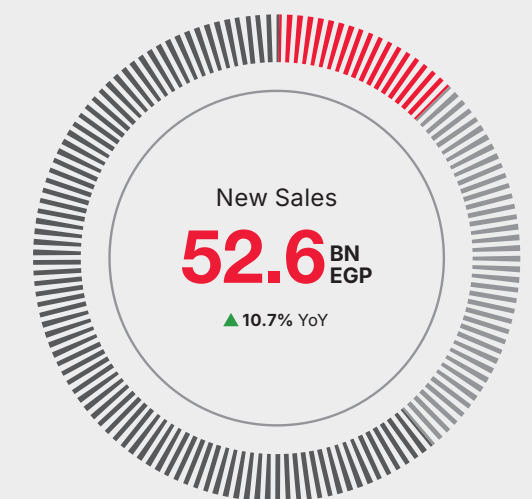
New Sales

In 2025, Madinet Masr recorded new sales of EGP 52.6 billion, a 10.7% increase year-on-year, supported by sustained demand across its flagship developments and contributions from newly launched projects. Sarai remained the primary contributor, generating EGP 32.3 billion, equivalent to 61.5% of total new sales, while Taj City contributed EGP 6.5 billion, representing 12.4% of the total. Newer developments, including The Butterfly in Mostakbal City

and Talala in New Heliopolis, together accounted for a combined EGP 12.2 billion, or 23.3% of new sales during the year, with the remaining 2.8% generated from other developments and subsidiaries. The Company sold 4,462 units during the year, compared to 4,808 units in 2024, reflecting a deliberate shift toward higher-value inventory and product mix optimization across both established communities and newly launched projects.

■ Taj City	EGP 6.5 BN
■ Sarai	EGP 32.3 BN
■ Other*	EGP 13.8 BN

*including The Butterfly, Talala, and other newly launched developments





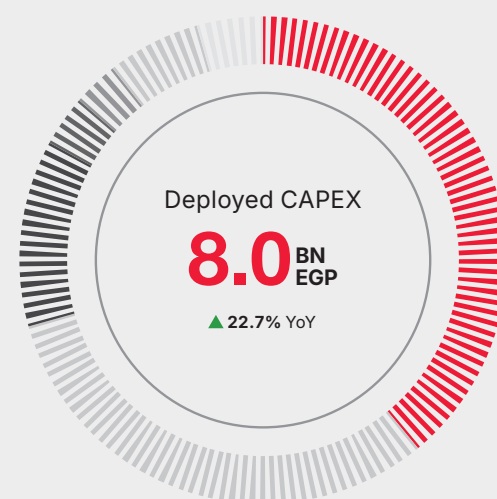
Cash Collections

Madinet Masr generated net cash collections of EGP 15.9 billion in 2025, representing a 16.3% increase from EGP 13.7 billion in 2024, supported by continued strong sales momentum and steady installment collections across the Company's developments. The cumulative delinquency rate stood at 1.14% at year-end, compared to 0.92% in 2024, remaining at low levels and reflecting the continued quality of the Company's receivables portfolio.

CAPEX

Madinet Masr deployed EGP 8.0 billion in construction and infrastructure CAPEX during 2025, a 22.7% increase from EGP 6.5 billion in 2024, as the Company continued to accelerate development activity across its flagship projects. Taj City and Sarai together accounted for 70.7% of total CAPEX, with investments at Taj City reaching EGP 3.1 billion, up from EGP 2.3 billion in 2024, while Sarai recorded EGP 2.5 billion, increasing from EGP 1.2 billion the previous year. The remaining EGP 2.3 billion, representing 29.3% of the total, was allocated across Talala in New Heliopolis, The Butterfly, and other ongoing developments. This sustained investment reflects the Company's commitment to advancing its construction program and its growing project pipeline.

■ Taj City	EGP 3.1 BN
■ Sarai	EGP 2.5 BN
■ Talala	EGP 1.0 BN
■ The Butterfly	EGP 256.2 MN
■ Zahw	EGP 237.7 MN
■ Other	EGP 488.4 MN
■ PP&E	EGP 344.6 MN





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Financial Performance

52.6

BN
EGP

New Sales

11.7

BN
EGP

Revenue

4.7

BN
EGP

EBITDA

3.6

BN
EGP

Net Profit

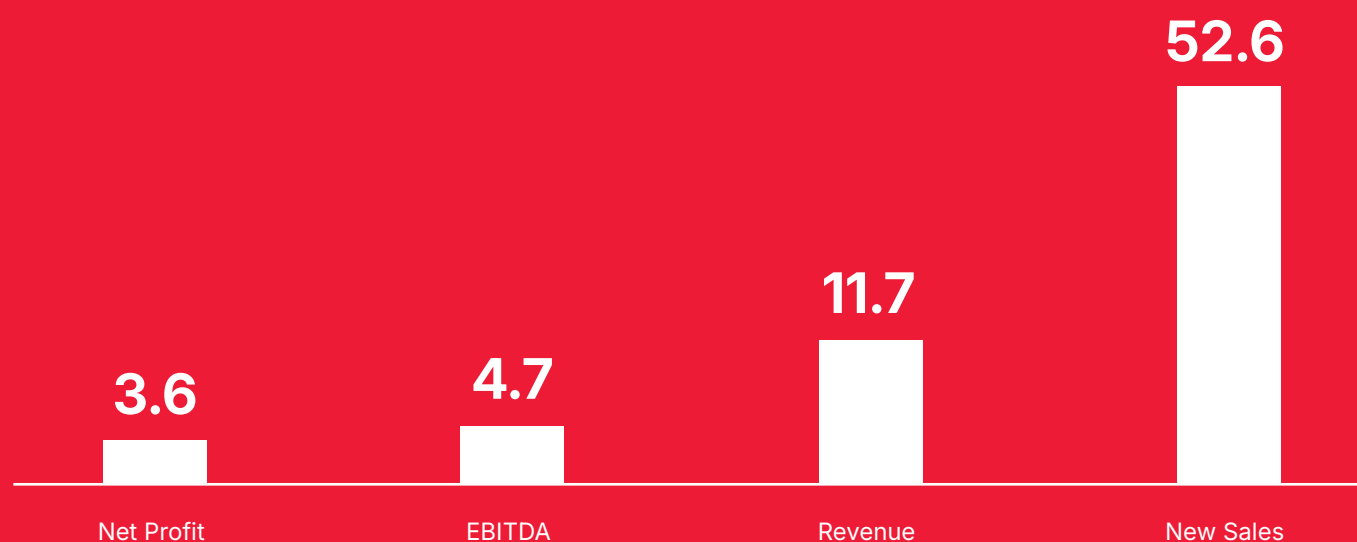
94.8

BN
EGP

Unrecognized Revenue Backlog

0.07x

Net Debt / EBITDA Ratio



Revenue

Madinet Masr reported revenues of EGP 11.7 billion for 2025, a 38.4% increase from EGP 8.5 billion in 2024, driven by stronger revenue recognition from both new sales and unit deliveries. New sales revenue reached EGP 9.0 billion, a 16.7% increase year-on-year, accounting for 74.2% of revenue for the period, excluding reversals and interest income. Revenue from unit deliveries rose to EGP 3.1 billion, a 200.4% increase year-on-year, representing 25.8% of revenue excluding reversals and interest income, compared with 11.9% in 2024, as the Company's accelerated construction pace translated into a materially higher number of handovers. At year-end 2025, the Company's unrecognized revenue backlog stood at EGP 94.8 billion, reflecting the nominal value of undelivered sales.

Gross Profit

Gross profit reached EGP 7.0 billion in 2025, a 22.2% increase year-on-year from EGP 5.7 billion in 2024. The growth was supported by the Company's strong top-line expansion, driven by higher contributions from both new sales and unit deliveries as construction progress translated into increased handovers. The gross profit margin stood at 60.0%, compared to 67.9% in 2024, reflecting a shift in revenue mix toward a higher contribution from unit deliveries, which typically carry lower margins than new sales.

Sales, General & Administrative Expenses

SG&A expenses totaled EGP 2.5 billion in 2025, a 22.7% increase year-on-year from EGP 2.0 billion in 2024, reflecting higher operational activity and marketing efforts supporting the Company's

5.6

BN
EGP

Net Cash & Short-Term
Investments

expanding development pipeline. As a share of revenue, SG&A expenses improved to 21.1% in 2025 from 23.8% in 2024, reflecting stronger operating leverage as revenues expanded.

EBITDA

Madinet Masr reported EBITDA of EGP 4.7 billion for 2025, representing a 16.8% increase year-on-year from EGP 4.0 billion in 2024. The EBITDA margin stood at 39.9%, compared to 47.2% in 2024, reflecting the normalization of the revenue mix toward a higher contribution from unit deliveries, which typically generate lower margins than new sales. Finance income of EGP 833.2 million exceeded finance costs of EGP 694.8 million during the year, highlighting the Company's strong liquidity position.

Net Profit

Net profit reached EGP 3.6 billion in 2025, a 23.8% increase year-on-year from EGP 2.9 billion in 2024. The net profit margin stood at 31.2%, compared to 34.8% in 2024, reflecting the impact of a higher contribution from unit deliveries and increased financing costs associated with the Company's expanded development activity. Shareholders' equity attributable to parent company stood at EGP 12.5 billion at year-end 2025.



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47.1%

Debt/Equity Ratio

Net Cash & Short-Term Investments

As of 31 December 2025, Madinet Masr held net cash and short-term investments of EGP 5.6 billion, a 58.4% increase from EGP 3.5 billion at the end of 2024, reflecting strong operating cash flows and disciplined financial management supported by continued cash collections and prudent liquidity management.

Debt

As at 31 December 2025, Madinet Masr's total debt stood at EGP 5.9 billion, reflecting the utilization of additional financing facilities to support ongoing development activities. The debt-to-equity ratio stood at 47.1%, remaining at a manageable level relative to the Company's equity base. The Company's net debt position was EGP 329.2 million, with a net debt-to-EBITDA ratio of 0.07x, demonstrating its continued ability to manage leverage within prudent levels.

Notes Receivable

Madinet Masr's net notes receivable stood at EGP 6.5 billion as at 31 December 2025, reflecting continued growth in the Company's sales and collections portfolio. Total accounts and notes receivable, including off-balance-sheet post-dated cheques (PDCs) for undelivered units, reached EGP 88.3 billion by year-end, emphasizing the Company's expanding receivables base supported by strong contracted sales.



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Our Culture

In 2025, as Madinet Masr built out a platform of specialized subsidiaries and took its first steps beyond Egypt, the same values that shaped Nasr City six decades ago had to hold together a larger, more complex organization, and they did. Grounded in Egypt's heritage and carried into every business we added this year, our culture remains what connects our developments, our subsidiaries, and our new international offices under one identity and one long-term vision.



Our Purpose

To be recognized as Egypt's leading integrated real estate platform by creating forward-looking, sustainable communities that empower growth, enrich lives, and shape a resilient future, in Egypt and beyond.



Our Vision

To be the brand of choice for our customers by upholding the highest standards of sustainability, adaptability, and quality in every aspect of our work.



Our Values

Our foundation is built on a clear set of core values that guide our journey forward. These principles support a sustainable business model that contributes to community development, enhances customer satisfaction, strengthens employee engagement, and delivers value to our shareholders. Growth is the common thread that connects each of our values, driving us toward continuous progress and meaningful impact.

Everything we do is
grounded in the values that
define us:

Honoring our
heritage

Committing to
continuous growth

Upholding the highest
standards

Building Egypt's future
through innovation

Placing our
communities at the
heart of our mission



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Our Strategy

2025 marked the most significant evolution in Madi-net Masr's strategy since we entered the integrated communities segment in 2012. As Egypt's real estate sector matured, with faster digital adoption, evolving customer expectations, and intensifying competition, we responded not only with new developments but by rethinking the kind of company we are. We took our first steps into regional markets, and we built out a portfolio of specialized subsidiaries spanning

sales, community management, finishing, and real estate investment.

To reflect this shift, we have expanded our strategy from four pillars to six: growth, customer centricity, innovation, and positioning remain the foundations that have carried us this far, while regional expansion and integrated platform and vertical growth capture the two new directions that will define our next decade.

Our Strategy Pillars



Growth



Customer
Centricity



Innovation



Positioning



Regional
Expansion



Integrated
Platform and
Vertical Growth





Regional Expansion

In 2025, Madinet Masr took its first steps beyond Egypt's borders, carrying a development model refined over more than six decades into two of the Gulf region's most dynamic real estate markets.

Since its founding in 1959, Madinet Masr has built its reputation on one enduring capability: the ability to take large areas of land and transform them into thriving, fully integrated communities. For decades, that capability was directed entirely at Egypt. In 2025, the Company began the process of taking it regional. Through two distinct vehicles established

during the year, Madinet Masr has built the platform from which to pursue opportunities across the Gulf, starting in the UAE and Saudi Arabia. This expansion is not a departure from our core model; it is a direct expression of it, in markets where demand for integrated communities is strong, growing, and aligned with long-term national development agendas.

Cities of the World

June 2025

Established

Dubai, UAE

Location

Wholly owned subsidiary
of Madinet Masr

Structure

USD 5 MN (Board
approved)

Capital injection

In June 2025, Madinet Masr established Cities of the World, a wholly owned subsidiary incorporated in Dubai to serve as the Company's international headquarters for all projects and operations outside Egypt. The subsidiary was set up to provide a professional, scalable platform for Madinet Masr's regional ambitions, with the governance and operational infrastructure to manage projects across multiple markets from a single hub. Cities of the World is set to be led by Mohamed Lashien, Senior Vice President of Product Development at Madinet Masr, who was named to head the new subsidiary and brings deep expertise in product strategy and community planning to the role. The Board approved a USD 5 million capital injection to fund the subsidiary's initial operations and regional project launches, reflecting the Company's commitment to executing on its international growth strategy with proper resourcing from the outset.





Citydom

November 2025

Launched

Riyadh, Saudi Arabia

Location

**50/50 joint venture with
Waheej Real Estate**

Structure

**Al-Janadriyah masterplan,
Riyadh**

Target area

In June 2025, Madinet Masr announced its entry into the Saudi real estate market through Citydom, a 50/50 joint venture with Waheej Real Estate. The partnership brings together Waheej's strong local market knowledge, established networks, and deep understanding of the Saudi regulatory and cultural environment with Madinet Masr's six decades of experience developing large-scale, integrated urban communities. Together, the two partners aim to establish a leading model for sustainable modern living in the Kingdom and to support Saudi Vision 2030 by creating innovative, high-quality residential communities that address the evolving needs and aspirations of Saudi families.

Citydom is currently exploring land acquisition opportunities within the Al-Janadriyah masterplan in Riyadh, setting the stage for an integrated residential project that aligns with both the Kingdom's development priorities and Madinet Masr's proven community-building approach. The Al-Janadriyah area, known for its heritage and cultural significance, represents a compelling site for a thoughtfully planned residential development that honors the local context while delivering the high standards of design, infrastructure, and community programming that define Madinet Masr's offering.

The Strategic Case

The decision to expand regionally reflects a deliberate and long-considered strategy. Egypt's real estate market remains the Company's primary focus and the foundation of its growth, but Madinet Masr has always recognized that its capabilities in master planning, community development, and integrated services are transferable. The Gulf region presents a natural first step: large, expanding urban populations, strong government-backed investment in residential infrastructure, aligned demand for the kind of integrated, amenity-rich communities that Madinet Masr builds, and regulatory

environments that welcome experienced foreign developers operating through local partnerships.

Cities of the World and Citydom together form a capital-efficient entry into these markets. The joint venture structure in Saudi Arabia allows Madinet Masr to combine its development expertise with Waheej's local knowledge and networks, managing risk while accessing the full opportunity. The wholly owned Dubai subsidiary provides the governance backbone to coordinate all international activity as the pipeline grows. Both vehicles are designed to scale.





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Positioning

Advertising Campaigns

In 2025, Madinet Masr continued to build on its reputation as a culturally rooted, customer-first real estate brand through a series of campaigns that deepened emotional resonance with audiences across Egypt and the region. Building on the momentum of prior years, the Company's marketing strategy balanced product launches with broader brand-building, reflecting the confidence of a company growing in scale and ambition.

In February 2025, Madinet Masr entered a strategic partnership with Dino Activations as the official sponsor of Disney On Ice in Cairo, bringing world-class family entertainment to Egypt and reinforcing the Company's commitment to creating vibrant community experiences. The same month, Madinet Masr signed a three-year partnership with e& Egypt to support G.Talks, formerly known as Grow Talks, a platform dedicated to inspiring young generations and equipping them with the knowledge and tools to reach their ambitions. This partnership reflects Madinet Masr's ongoing investment in Egypt's future talent and its role as a community-focused developer with a broader social mandate.

Madinet Masr continued its sponsorship of Shark Tank Egypt, inspired by the worldwide success of the global franchise and its alignment with the Company's innovative approach to business. Building on this relationship, Madinet Masr announced the launch of the Shark Tank Business Park in Taj City, developed in collaboration with Innovative Media Productions and Sony Pictures Entertainment. The world's first business-themed park, integrating next-generation office spaces, cultural venues, and a co-working hub, is set to become a destination for future business leaders and innovators, reflecting Madinet Masr's pioneering approach to commercial real estate.

Together, these campaigns and partnerships formed a cornerstone of Madinet Masr's marketing strategy during the year, reinforcing its position as a customer-first, culturally rooted, and forward-looking real estate leader with record new sales of EGP 52.6 billion in 2025.

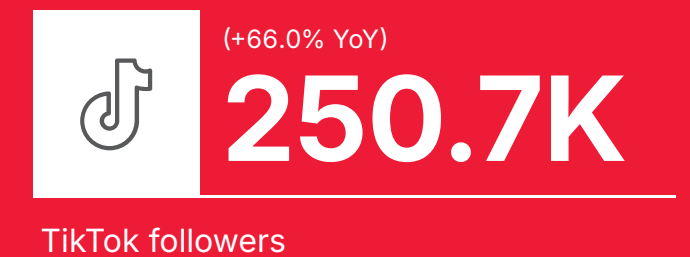
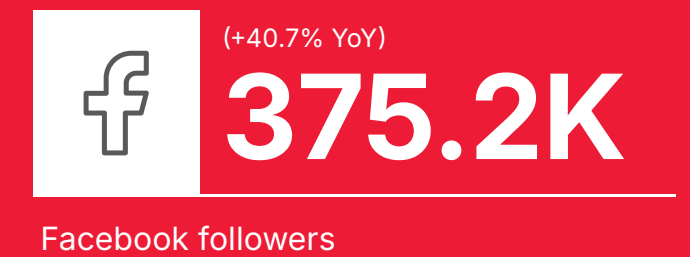
Enhanced Digital Presence

Madinet Masr's digital presence took on a broader role in 2025, reflecting the Company's evolution from a developer into an integrated real estate platform. Content expanded beyond project launches and community storytelling to introduce audiences to the Innovation Labs subsidiaries, the Company's first projects outside Egypt, and platforms like SAFE, which attracted more than 80,000 users through its mobile app in its first year alone.

2026 Forward-Looking Strategy

Looking ahead to 2026, Madinet Masr is set to deepen its positioning as Egypt's leading integrated real estate platform while extending brand awareness into its new Gulf markets. Our marketing strategy will evolve to reflect the full scope of the Company's offer, from flagship residential developments and commercial destinations through to the innovation platform of specialized subsidiaries. AI-driven analytics, expanded CRM capabilities, and continued investment in community-focused content will sharpen our ability to engage customers at every stage of their journey. We remain committed to embedding sustainability and social responsibility into our brand story and to reinforcing Madinet Masr's role as a community builder and responsible developer in Egypt and beyond.

Digital Presence KPIs in 2025





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Sports Sponsorships

Madinet Masr's commitment to sports and community extends beyond its own developments through a series of sponsorships that support Egyptian athletes and sporting events. Unlike the Company's owned sports infrastructure, such as Klub Kayan under Madinet Masr Innovation Labs, these partnerships reflect Madinet Masr's role as a backer of Egypt's broader sporting community.



Masters Handball Team

2025 Masters Handball World Cup result:
Runner-up, Men's 35+ category

Madinet Masr sponsored Egypt's Masters Handball Team ahead of its participation in the 2025 Masters Handball World Cup, held in Omis, Croatia, from 20 to 24 May. Competing against 62 teams from 19 countries across three continents, the Madinet Masr-backed side reached the final of the Men's 35+ category, finishing runner-up to Romania's Golden Boys Merasport, while a second Madinet Masr-sponsored team competed in the Men's 40+ category.



Aquaman Aswan Open Water

Event dates: February 21-22, 2025
Location: Aswan, Egypt

Madinet Masr served as official sponsor of the Aquaman Open Water swimming event in Aswan, held on 21 and 22 February 2025. The race marked the first major Nile swim event in 40 years, bringing more than 500 athletes from over 26 countries to swim around the Philae Temple, reviving a tradition of open-water racing on the Nile that had lapsed since the 1980s.



LA7 at Tajed

In September 2025, Madinet Masr signed a strategic partnership with LA7 to establish its largest health and wellness branch within Tajed, the Company's first fully integrated commercial district in Taj City. Spanning 5,400 sqm, the LA7 branch will offer a comprehensive range of fitness, wellness, and sports services including training programmes, yoga and boxing classes, multi-sport courts, rehabilitation and therapy centres, a spa, a cooking school, and a sportswear retail outlet. The branch, positions Tajed as a complete lifestyle destination and reinforces Madinet Masr's commitment to embedding world-class amenities within its communities.

Tajed, Taj City, New Cairo

Location

5,400

 sqm

Area



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Awards

Madinet Masr continued to gain recognition throughout 2025 for its innovation, sustainability, and leadership in Egypt's real estate sector. The Company was honored by regional and international institutions across multiple categories, reflecting its strong performance, pioneering initiatives, and commitment to

creating thriving, sustainable communities. These awards highlight the impact of Madinet Masr's customer-centric approach, innovative solutions, and long-term vision, and collectively reinforce its position as a market leader driving growth, sustainability, and innovation in Egypt's real estate industry.

Invest-Gate ACE Awards

- Mixed-Use Project of the Year 2025 - Taj City
- CSR Initiative of the Year 2025 - Heritage Preservation - Buyut Al-Khalifa

Invest-Gate

- Heritage Project of the Year 2025 - Bayt Al-Razzaz

Amwal Al Ghad

- Sustainability Award 2025

Forbes Middle East

- Abdallah Sallam - Most Impactful Real Estate Leaders 2025



Building Sustainable Communities





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Our Land Bank

As of 31 December 2025, Madinet Masr's land bank stood at 12.8 million square meters, unchanged from the previous year, with the Company's focus during 2025 directed toward accelerating development across its existing holdings. The portfolio remains strategically concentrated in Greater Cairo, anchored by the flagship Taj City and Sarai developments, which together account for 71.3% of total holdings, alongside The Butterfly in Mostakbal City, Talala and other land in New Heliopolis, and Zahw in Assiut. Notably, Madinet Masr continues to own its land bank in freehold, allowing for flexible development timelines, unlike other developers bound by government tender conditions and predetermined payment schedules.

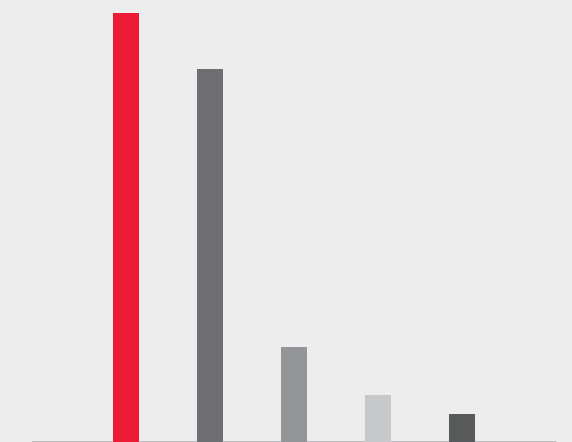
By the end of 2025, 74.1% of the total land bank was under development, up from 59.8% a year earlier, reflecting the launch of Talala and the continued rollout of phases across the portfolio, while 25.9% remains as unlaunched residential and non-residential land, providing long-term visibility for future project launches and revenue generation. Beyond Egypt, Citydom, the Company's 50/50 joint venture with Waheej Real Estate, is exploring land acquisition opportunities within the Al-Janadriyah masterplan in Riyadh, which would mark the Company's first landholding outside Egypt once concluded.



■ Under Development	74.1%
■ Unlaunched – Residential	12.4%
■ Unlaunched – Non-Residential	13.5%



■ Sarai	43%
■ Taj City	28.4%
■ New Heliopolis	17.5%
■ Mostakbal City	7.8%
■ Assiut	3.4%



■ Taj City	97.8%
■ Sarai	85.2%
■ The Butterfly	21.7%
■ Zahw	10.8%
■ Talala	6.5%



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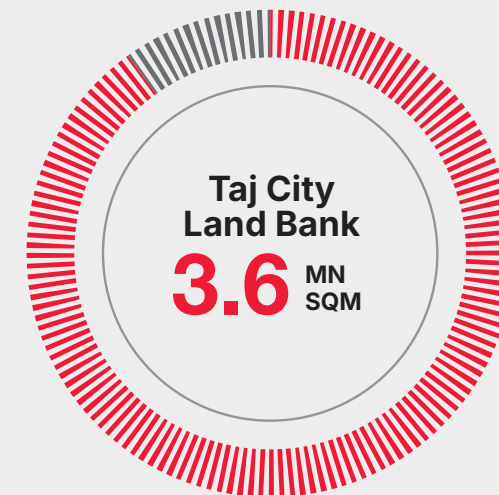
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Our Developments



Taj City, prominently positioned just across from Cairo International Airport, stands as one of the region's most expansive mixed-use developments, covering 3.6 million square meters. Designed to accommodate a broad spectrum of lifestyles, it offers a rich blend of residential communities, commercial hubs, retail destinations, healthcare services, and international educational institutions, making it a vibrant, all-encompassing environment for individuals and families at every stage of life. In 2025, Taj City accounted for 1,704 of the Company's 1,941 unit deliveries, the direct result of the mass construction programme undertaken in the prior year, and was recognized as Mixed-Use Project of the Year 2025 at the Invest-Gate ACE Awards.



Taj City Land Bank	
■ Under Development	89.1%
■ Unlaunched Non-Residential	10.9%



Project Segmentation	
■ Residential	80%
■ Non-Residential	20%



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TAJ CITY

Now 97.8% sold, Taj City generated EGP 6.5 billion in new sales in 2025, with construction investment rising to EGP 3.1 billion. The year also saw Tajed deliver its first phase, anchored by Carrefour, and the announcement of the Shark Tank Business Park.

Launch Date **2012**

Total Units **11,249**

Sold since launch **11,005 units / 97.8%**

Total project value **EGP 60.0 BN**

Unit area range **58-649 SQM**

Average price **EGP 95,000 per SQM**



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RESIDENTIAL

Ideally positioned at the intersection of Old and New Cairo, Taj City offers residents the perfect balance between suburban tranquility and urban convenience, just minutes from the heart of the city. The development features a wide variety of unit types across several projects, thoughtfully designed to meet the diverse preferences and needs of today's homebuyers.





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TAJ SULTAN

As Madinet Masr's first venture beyond the borders of Nasr City, Taj Sultan stands as a landmark achievement within Taj City. This pioneering community set the stage for future growth, showcasing the Company's deep-rooted expertise in crafting both apartment buildings and villas for a broad spectrum of residents. Today, more than 1,000 families call Taj Sultan home, enjoying a vibrant lifestyle supported by modern amenities and a lush 30,000 square meter park at the heart of the neighborhood.



Launch Date

2012



Units Launched

2,218



Sold as at 31 December 2025

2,181



Total Sales

4.1^{BN}_{EGP}





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PARK RESIDENCE

Park Residence has become a sought-after choice for young buyers, thanks to its sleek contemporary design, expansive green landscapes, and vibrant social scene. The community is equipped with premium amenities and offers a wide selection of unit types and sizes, appealing to a diverse range of homeowners with varying tastes and lifestyle needs.



Launch Date

2015



Units Launched

1,519



Sold as at 31 December 2025

1,516



Total Sales

4.6 ^{BN} _{EGP}





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SHALYA

Spanning 289,000 square meters, Shalya is a vibrant residential enclave overlooking the heart of Taj City. Designed to appeal to a wide range of homeowners, it features lush green spaces, serene water elements, and a diverse mix of living options, from studios and apartments to duplexes and villas. At the core of Shalya's appeal is its self-contained lifestyle, anchored by a dedicated community center offering recreation, entertainment, and everyday conveniences.



Launch Date

2017

Units Launched

941

Sold as at 31 December 2025

934

Total Sales

3.2^{BN}_{EGP}



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LAKE PARK STUDIOS

Lake Park Studios is thoughtfully designed for young professionals and singles seeking smart, space-efficient living. These compact studios offer a modern lifestyle without the burden of large property ownership, all while maintaining affordability. Conveniently located near East Cairo's major business districts, Lake Park Studios ensures shorter commutes and easy connectivity to the city's professional hubs.



Launch Date

2018

Units Launched

842

Sold as at 31 December 2025

837

Total Sales

1.4 ^{BN} _{EGP}



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TAJ GARDENS

Taj Gardens offers sleek, modern apartments and was designed to serve a distinct customer segment following the success of Taj Sultan. It remains a prime destination for young home-buyers and small families relocating from congested areas to East Cairo, combining proximity to Old Cairo with the affordability of apartment living.



Launch Date

2019



Units Launched

192



Sold as at 31 December 2025

192



Total Sales

520.7 MN
EGP





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KINDA

Kinda is a distinctive residential community inspired by both Canadian and Egyptian design sensibilities, developed by Minka Developments and integrated into Madinet Masr's portfolio. Drawing on Canadian values of livability, sustainability, and community-focused planning, Kinda blends modern architecture with eco-conscious living, offering fully furnished homes that allow residents to settle in effortlessly. Sustainability is central to its design, with thermal insulation and an eco-friendly rainwater drainage system that irrigates its landscaped gardens.



Launch Date

2021

Units Launched

420

Sold as at 31 December 2025

337

Total Sales

4.2 ^{BN} _{EGP}



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TAJ VILLE

Introduced in 2022, Taj Ville is a high-end residential enclave tailored for buyers seeking premium villas within a private, amenity-rich setting. The compound offers a variety of villa types, including single-story options that are increasingly popular among multi-generational families and those with accessibility needs, alongside its own retail complex.



Launch Date

2022

Units Launched

126

Sold as at 31 December 2025

126

Total Sales

1.1 BN
EGP



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ELECT

Building on the success of Taj Ville, Elect has quickly gained traction by embracing a similar concept. Positioned nine meters above the rest of Taj City, it offers residents a heightened sense of privacy and sweeping views of the surrounding landscape, with a diverse selection of villas designed to accommodate varying preferences in location, size, layout, and budget.



Launch Date

2022

Units Launched

273

Sold as at 31 December 2025

272

Total Sales

2.4 ^{BN} _{EGP}



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CLUB SIDE

Club Side offers an elevated urban lifestyle where luxury meets nature in a refined, central setting. The compound blends elegant living spaces with lush surroundings and premium amenities, including its own dedicated sports club. With a diverse portfolio of homes ranging from lofts to apartments and duplexes, Club Side appeals to a broad spectrum of buyers seeking sophistication and practicality in one cohesive community.



Launch Date

2022

Units Launched

2,002

Sold as at 31 December 2025

2,001

Total Sales

9.9 ^{BN}EGP



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ORIGAMI

Origami, Minka's first residential venture following its establishment as a subsidiary of Madinet Masr, brings a unique cultural narrative to life. Inspired by the artistry and philosophy of Japanese design, the project embraces minimalism, efficiency, and tranquility, with architecture featuring crisp lines, purposeful spaces, and a serene white color scheme that evokes calm throughout the community.



Launch Date

2023

Units Launched

1,775

Sold as at 31 December 2025

1,719

Total Sales

15.0 ^{BN} _{EGP}



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ORIGAMI GOLF

Origami Golf is the next phase of the Origami community in Taj City, building on its signature blend of Japanese-inspired minimalism and lush, walkable landscapes. The development introduces a tranquil 12,339 square meter golf-themed area and a variety of unit types, from apartments to villas, with access to exclusive clubhouses, Klub Kayan for wellness and sports, and a vibrant commercial district, all steps from Asten College.



Launch Date

2024



Units Launched

932



Sold as at 31 December 2025

890



Total Sales

11.5 ^{BN} _{EGP}





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COMMERCIAL

Taj City boasts a prime location with direct access to both the Cairo-Suez Road and the Ring Road, placing it just minutes from key districts like New Cairo's 90th Street, Nasr City, and Heliopolis. This strategic positioning makes it an ideal hub for commercial and office developments, and 2025 marked the year Taj City's commercial vision materialized, with the delivery of Tajed's first phase and a series of strategic partnerships expanding the district's retail, entertainment, and wellness offering.





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TAJED

Tajed, Madinet Masr's first fully integrated commercial district, reached a defining milestone in 2025 with the delivery of its first phase in the fourth quarter, anchored by Carrefour and with B.TECH already operational. Spanning 39,000 square meters across nine zones with direct access from the Cairo-Suez Road, Tajed brings together retail, professional, and lifestyle experiences in one dynamic destination. During the year, Madinet Masr signed two strategic partnerships to expand the district's offering: Qubix Co. will develop The Prism, Tajed's first commercial and entertainment hub, covering over 7,000 square meters with completion targeted by the end of 2026, while LA7 will establish its largest health and wellness branch, spanning 5,400 square meters and expected to open in Q1 2027. Beyond its commercial spaces, Tajed offers restaurants, cafes, banks, pharmacies, and wellness facilities, blending work, lifestyle, and community in a single, future-ready environment.

Area	39,000 SQM across nine zones
First phase delivered	Q2 2025
Anchor tenants	Carrefour, B.TECH





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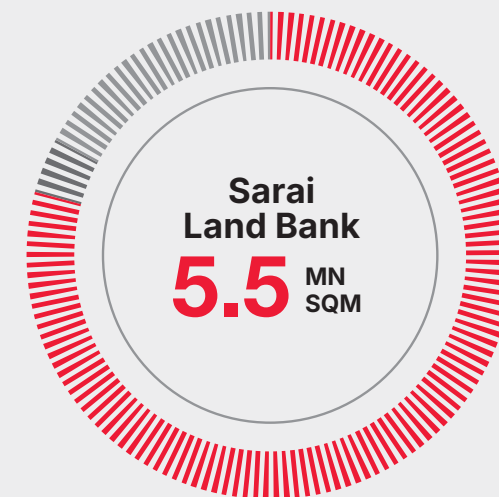
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Launched in 2016, Sarai is a landmark 5.5 million square meter mixed-use development strategically positioned in East Cairo, just minutes from the New Administrative Capital, placing it at the crossroads of Cairo's urban expansion. Sarai remained the Company's largest sales contributor in 2025, generating EGP 32.3 billion in new sales, equivalent to 61.5% of the total, driven by sustained demand across its communities and the launch of Elm Tree Park. For homebuyers, Sarai presents an opportunity to embrace suburban living without sacrificing convenience; for enterprises, it offers a strategic base for geographic expansion, delivered through vibrant commercial zones, essential services, and diverse entertainment offerings.



Sarai Land Bank

■ Under Development	79.4%
■ Unlaunched Residential	3.5%
■ Unlaunched Non-Residential	17.1%



Project Segmentation

■ Residential	77.0%
■ Non-Residential	13.0%
■ Capital Gardens	10.0%



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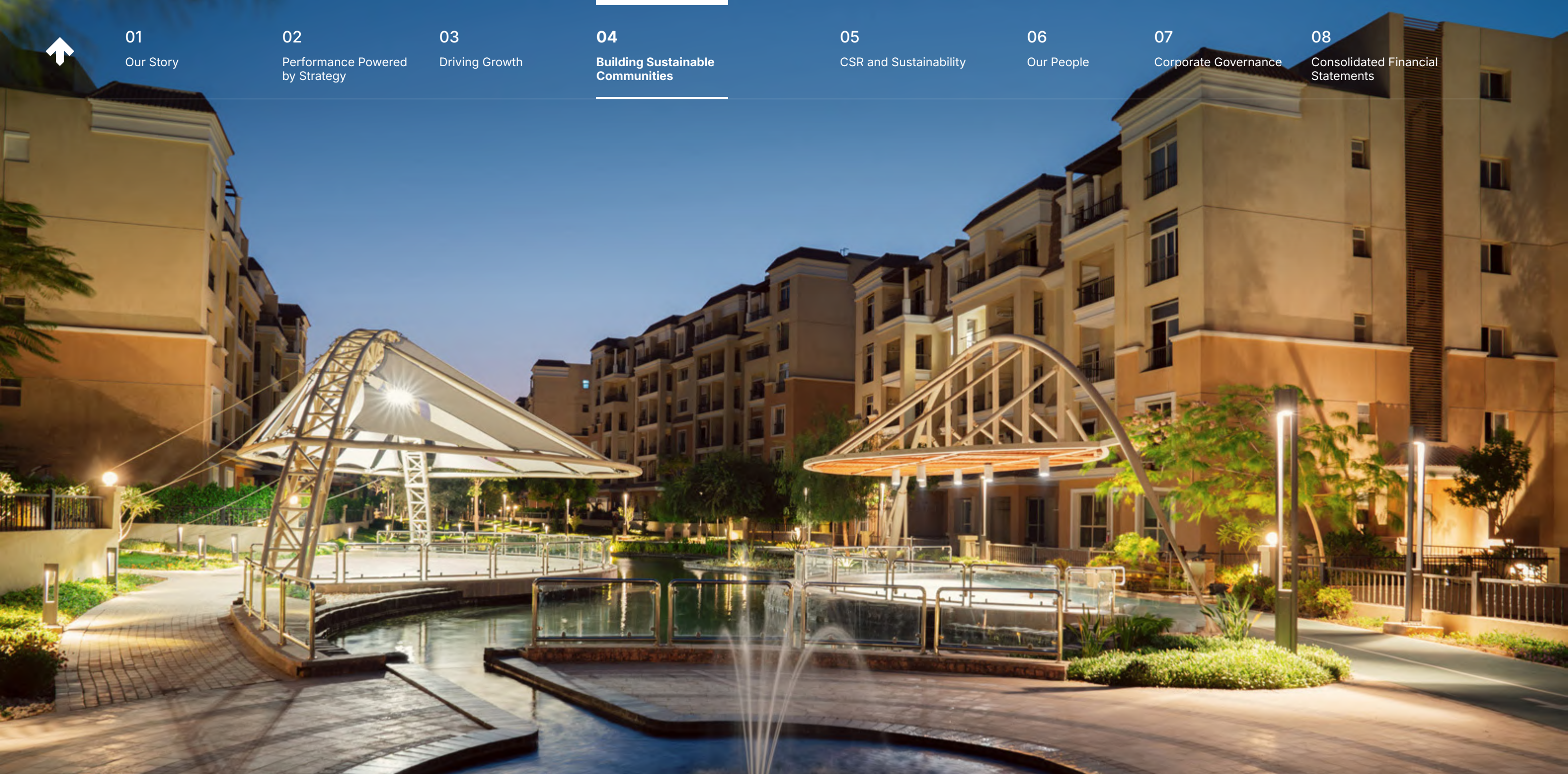
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SARAI

In 2025, Sarai sold 2,840 units and handed over 124, with the October launch of Elm Tree Park adding 1,062 units sold by year-end. Construction investment doubled to EGP 2.5 billion, supported by over EGP 2.6 billion in new contractor agreements for the RAI communities.

Launch Date	2016
Total Units	15,602
Sold since launch	13,291 units / 85.2%

Total project value	EGP 113.0 BN
Unit area range	49-440 SQM
Average price	EGP 78,010 per SQM



RESIDENTIAL

Ideally positioned at the heart of East Cairo, Sarai offers unmatched connectivity, just 10 minutes from the American University in Cairo, 15 minutes from the Ring Road, and only 5 minutes from the New Administrative Capital. The development spans acres of lush greenery and features a stunning 50,000 square meter lagoon, creating a resort-like atmosphere within reach of the city. During 2025, the Company signed construction agreements totaling over EGP 2.6 billion with Group Construction and Forward Contractors to accelerate residential works across the Rai communities, with completion targeted by the end of 2027.





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TAVAL

Taval, the first residential community within Sarai, is thoughtfully designed to appeal to a broad spectrum of homebuyers. Offering a diverse mix of villas and apartments, the compound accommodates varying needs, budgets, and lifestyle preferences, with customizable units that let residents personalize their interiors while maintaining a cohesive architectural aesthetic across the community.



Launch Date

2016

Units Launched

1,206

Sold as at 31 December 2025

1,196

Total Sales

3.1^{BN}
EGP



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CROONS

Croons is a thoughtfully planned development that blends inclusivity and affordability through two distinct residential communities: Croons Condos, offering studios and apartments ideal for individuals and small families, and Varana Houses, featuring a variety of villas and town-houses. A key differentiator is its low 20% building-to-land ratio, which minimizes congestion and maximizes open space, creating a community centered on wellbeing and outdoor living.



Launch Date

2017



Units Launched

3,650



Sold as at 31 December 2025

3,608



Total Sales

9.6 ^{BN}EGP





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SARAI MANSIONS

Sarai Mansions is the most exclusive residential offering within Sarai, featuring standalone villas and mansions set amid lush greenery and tranquil surroundings. Residents enjoy access to Cairo's largest lagoon, premium clubhouses, international schools, and wellness-focused amenities, with convenient connectivity to New Cairo and the New Administrative Capital.



Launch Date

2020



Units Launched

90



Sold as at 31 December 2025

90



Total Sales

493.6 MN
EGP





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RAI

RAI is a premium residential development featuring elegantly crafted villas and townhouses set within a landscape rich in greenery and open space. In December 2025, Madinet Masr signed an agreement with Forward Contractors to execute EGP 1.45 billion in construction works for 95 residential villas within RAI, with completion expected by the end of 2027, reflecting the Company's commitment to its delivery schedules.



Launch Date

2023

Units Launched

425

Sold as at 31 December 2025

420

Total Sales

3.7^{BN}
EGP



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ELAN

Elan is a vibrant residential enclave within the Sarai community, offering units across a diverse range of layouts and styles. Residents benefit from a rich array of amenities, including access to Sarai's shopping districts, dining venues, an international school, a luxury hotel, and a picturesque water lake, alongside a dedicated commercial zone spanning approximately 9,000 square meters within walking distance.



Launch Date

2023

Units Launched

3,018

Sold as at 31 December 2025

2,912

Total Sales

14.8 ^{BN} _{EGP}



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RAI VIEWS

RAI Views features standalone villas ranging from 160 to 235 square meters, set within Sarai's lush landscape, with 80% of the area dedicated to open space. In December 2025, Madinet Masr signed an agreement with Group Construction to build 80 residential buildings in RAI Views with a total investment of around EGP 1.2 billion, targeting completion by the end of 2027.



Launch Date

2023

Units Launched

323

Sold as at 31 December 2025

319

Total Sales

3.3 ^{BN} EGP



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SHEYA RESIDENCE

Sheya Residence presents a refined collection of 744 residential units, thoughtfully designed to blend privacy with luxury. Set within a masterplan inspired by Tuscan architecture and elevated terrain, Sheya offers residents access to shopping areas, dining venues, international schools, a hotel and spa, and a swimmable lagoon spanning 10,000 square meters.



Launch Date

2024



Units Launched

744



Sold as at 31 December 2025

690



Total Sales

7.8 ^{BN} _{EGP}





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RAI VALLEYS

RAI Valleys features a curated selection of villas and townhouses within Sarai, offering unit sizes from 175 to 235 square meters. Surrounded by 80% green space, the development promotes a serene lifestyle with access to Sarai's full amenities, all connected by scenic walking and fitness paths.



Launch Date

2024

Units Launched

182

Sold as at 31 December 2025

136

Total Sales

3.9^{BN}_{EGP}



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ESSE RESIDENCE

Esse Residence introduces a carefully curated selection of residential units, ranging from 65 to 156 square meters, designed to harmonize with nature and promote sustainable living. In December 2025, Madinet Masr signed a memorandum of understanding with Qwell to introduce Egypt's first integrated smart living community for senior citizens within Esse Residence, comprising 78 carefully designed units that address the mobility and sensory requirements of seniors while maintaining the Company's signature design quality, establishing a new standard for independent senior living.



Launch Date

2024



Units Launched

1,824



Sold as at 31 December 2025

1,497



Total Sales

21.3 ^{BN} _{EGP}





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CLUB VIEWS

Club Views is home to the Sarai Sporting Club, a 100,000 sqm sports and wellness destination anchoring the neighborhood's active lifestyle offering with gyms, swimming pools, and multi-sport courts. The residential community surrounding the club offers a mix of unit types set within Sarai's broader landscape of green space and water features, giving residents direct access to the development's most comprehensive sports facility from their doorstep.



Launch Date

2024



Units Launched

1,577



Sold as at 31 December 2025

990



Total Sales

12.9 ^{BN} _{EGP}





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ELM TREE PARK

Launched in October 2025, Elm Tree Park is Sarai's newest residential phase, offering flexible payment plans and strategically positioned near the New Administrative Capital. With total investments of EGP 11 billion and targeted sales of EGP 20 billion, the launch expands the Company's product offering within its flagship development and supports its broader growth and expansion plans, catering to the evolving needs of a broad and diverse customer base.



Launch Date

2025

Units Launched

2,156

Sold as at 31 December 2025

1,062

Total Sales

7.6 BN
EGP



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CAVANA LAKES

Cavana Lakes is a reimagined residential compound designed to deliver a resort-style living experience in the heart of Cairo. At its core is a stunning 50,000 square meter lagoon, giving residents the feel of a private beachfront lifestyle without leaving the city. The community offers standalone villas, twin houses, townhouses, and single-story residences, with all units enjoying access to concierge and housekeeping services.



Launch Date

2018

Units Launched

354

Sold as at 31 December 2025

346

Total Sales

2.7 ^{BN}EGP



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COMMERCIAL

With Egypt's urban population on the rise, there has been a consistent and significant increase in demand for services, retail outlets, and dining options. Businesses are broadening their reach to tap into new, high-potential customer bases with strong spending power, and Sarai's prime location connects them directly with these expanding urban communities.





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TAJED COMMUNITY

The Tajed Community is centrally located within Sarai, offering residents convenient access to a vibrant mix of retail, dining, and entertainment options. Designed as a lifestyle destination, it features a curated selection of international brands, local boutiques, gourmet grocers, and cafes. With lush landscaping, water features, and open-air seating areas, its strategic location on the Cairo-Suez Road also attracts visitors from surrounding areas, making it a key commercial and social hub in East Cairo.



Launch Date

2019

Units Launched

53

Sold as at 31 December 2025

25



The Butterfly is a nature-inspired residential community in Mostakbal City, offering villas and townhouses designed around privacy and greenery. Featuring lush landscapes, water elements, wellness centers, and retail zones, the development blends sustainable living with easy connectivity through its direct access to the Hope Axis in East Cairo. In 2025, The Butterfly contributed 602 units sold as demand for the project continued to build in its first full year on the market, with 90.6% of its land bank currently under development.



The Butterfly Land Bank

■ Under Development	90.6%
■ Unlaunched Non-Residential	9.4%



Project Segmentation

■ Residential	90.0%
■ Non-Residential	10.0%



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THE BUTTERFLY

The Butterfly generated EGP 10.0 billion in new sales in 2025, making it the Company's second-largest sales contributor after Sarai. With 9.4% of its land bank reserved for future commercial development, it offers further room for growth.

Launch Date **2024**

Total Units **3,583**

Sold since launch **779 units / 21.7%**

Total project value **EGP 47.9 BN**

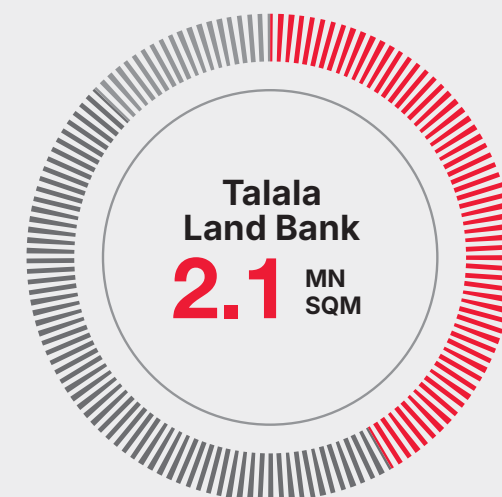
Unit area range **37-260 SQM**

Average price **EGP 82,112 per SQM**



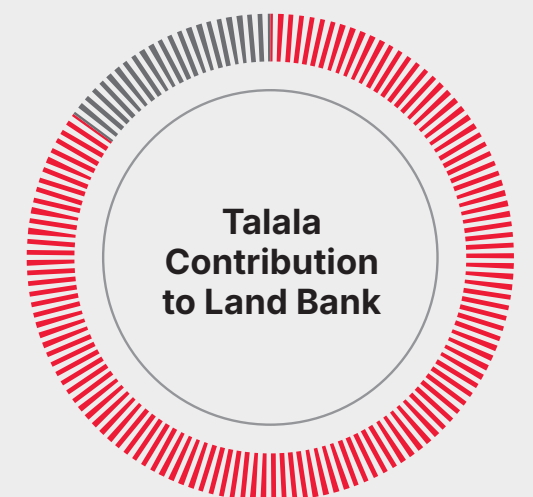
TALALA

Launched in August 2025, Talala is a landmark 2.1 million square meter mixed-use development strategically located in the heart of New Heliopolis City, and the Company's first fully finished project. With total investments of EGP 90 billion and projected sales of around EGP 202 billion, Talala reflects Madinet Masr's focus on large-scale, integrated communities that address evolving customer needs through luxurious, high-quality, move-in-ready residences. The project offers a diverse mix of standalone villas, S-villas, den houses, eco townhouses, and a range of home types, and sold 283 units in its first months on the market. Talala anchors the Company's expanding footprint in New Heliopolis, where an additional unlaunched land parcel of approximately 176,000 square meters provides further runway for future phases.



Talala Land Bank

■ Under Development	41.8%
■ Unlaunched Residential	45.5%
■ Unlaunched Non-Residential	12.7%



Project Segmentation

■ Residential	85.0%
■ Non-Residential	15.0%



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TALALA

In 2025, Talala contributed to EGP 2.2 billion in new sales from New Heliopolis during its first months on the market. With 45.5% of its land bank still unlaunched residential land, it offers a long pipeline of future phases.

Launch Date **2025**

Total Units **4,174**

Sold since launch **271 units / 6.5%**

Total project value **EGP 59.4 BN**

Unit area range **35-288 SQM**

Average price **EGP 82,422 per SQM**



Representing Madinet Masr’s first expansion beyond East Cairo, Zahw spans 104 acres in West Assiut, strategically positioned beside Assiut International Airport and 15 minutes from the city center. The project features nearly 300 residential units complemented by commercial areas, a 20,000 square meter sports club, and state-of-the-art amenities, bringing contemporary, integrated community living to Upper Egypt and reinforcing the Company’s growing national presence.



Zahw Land Bank

■ Under Development	27.1%
■ Unlaunched Residential	64.0%
■ Unlaunched Non-Residential	8.9%



Project Segmentation

■ Residential	92.0%
■ Non-Residential	8.0%



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ZAHW

Zahw remains under construction, with 32 of its 297 units sold as at year-end 2025. Alongside its residences, the project features commercial areas and a 20,000 square meter sports club. As Madinet Masr's first expansion beyond East Cairo, it lays the groundwork for the Company's growing presence in Upper Egypt.

Launch Date	2023
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Total Units	297
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Sold since launch	32 units / 10.8%
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Total project value	EGP 2.0 BN
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Unit area range	174-351 SQM
-----------------	-------------

Average price	EGP 32,101 per SQM
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Our Community

Madinet Masr's developments are designed to foster vibrant, inclusive, and sustainable communities. Taj City and Sarai, two of its flagship projects in East Cairo, offer distinct residential lifestyles, integrated amenities, and commercial hubs that reflect the Company's commitment to innovation, livability, and long-term value creation. In 2025, community life across both developments was enriched by the delivery of new commercial destinations, the expansion of sports and education infrastructure, and a full calendar of resident engagement activities.

Taj City

Residential Lifestyle

Taj City spans 3.6 million sqm across from Cairo International Airport, offering a diverse mix of residential compounds including Taj Sultan, Park Residence, Taj Gardens, Shalya, Lake Park Studios, Kinda, Taj Ville, Elect, Club Side, Origami, and Origami Golf. Each neighborhood is thoughtfully designed to cater to different lifestyles, with lush green spaces, modern architecture, and integrated services.

Clubhouses

The Taj Sultan Clubhouse serves as a central social and recreational hub, offering residents access to fitness facilities, swimming pools, lounges, and community events. Additional clubhouses across the development enhance the lifestyle experience with wellness and leisure amenities.

Schools and Educational Institutions

Taj City hosts Lemania Swiss International School (LSIS), developed in partnership with CIRA Education and Eduhive. LSIS is the first

sports-focused Swiss international school in the MENA region, offering the full International Baccalaureate program from Pre-K to Grade 12. Alongside academics, students benefit from an integrated Athletic Program supported by Klub Kayan, as well as an Entrepreneurship Program in collaboration with the Business School of Lausanne. The already operational Asten College further enriches the development's educational offering.

Sports Facilities

Klub Kayan, operated by Blue Ribbon, is a purpose-built sports and lifestyle club located within Taj City. Conceived as part of Project Kayan, the club complements LSIS by delivering professional sports coaching, training, and development programs. In 2025, sports club management was brought in-house through the establishment of KLUB Kayan as a specialized subsidiary under Madinet Masr Innovation Labs, creating a scalable platform for operating world-class sporting facilities across the Company's communities.

Commercial Venues

Tajed

Tajed's first phase reached delivery in Q4 2025 with Carrefour as anchor tenant and B.TECH operational, transforming daily convenience for Taj City residents. The Prism, Tajed's upcoming commercial and entertainment hub developed with Qubix Co., and LA7's flagship wellness branch will further expand the district's offering through 2026 and 2027.

Shark Tank Business Park

The Shark Tank Business Park, inspired by the global franchise and developed in collaboration with Innovative Media Productions and Sony Pictures Entertainment, is an 80,000 sqm ecosystem that will serve as a hub for startups and entrepreneurs, offering office space, collaborative work areas, and access to mentorship and funding opportunities. Announced in May 2025, it is the world's first business-themed park and is set for construction in Taj City.

Kinda Offices

Kinda Offices provide modern administrative spaces tailored for startups and SMEs. The offices are part of the Kinda development, which blends Canadian and Egyptian design principles for sustainable and community-focused living.

Park Residence Community Center

This neighborhood hub offers essential services, social spaces, and recreational facilities, fostering a sense of community and everyday convenience for Park Residence residents.

Engagement Events

In 2025, Madinet Masr continued its Together in Goodness partnership with Al Joud Foundation for a second consecutive year, hosting a Maedet Al-Rahman at Taj City that served 600 fasting

individuals daily throughout Ramadan, one of two such tables across the Company's flagship developments that together prepared over 36,000 Iftar meals during the month.

In December, as the 2025 Africa Cup of Nations kicked off in Morocco, Madinet Masr set up The Stadium, an immersive fan zone in District 5 with live match screenings and a stadium-style atmosphere for residents.

To close out the year, Taj City participated in Wrapped in Magic, a festive winter campaign bringing holiday-themed treats, a Christmas market, alongside seasonal lights and decorations across the development.





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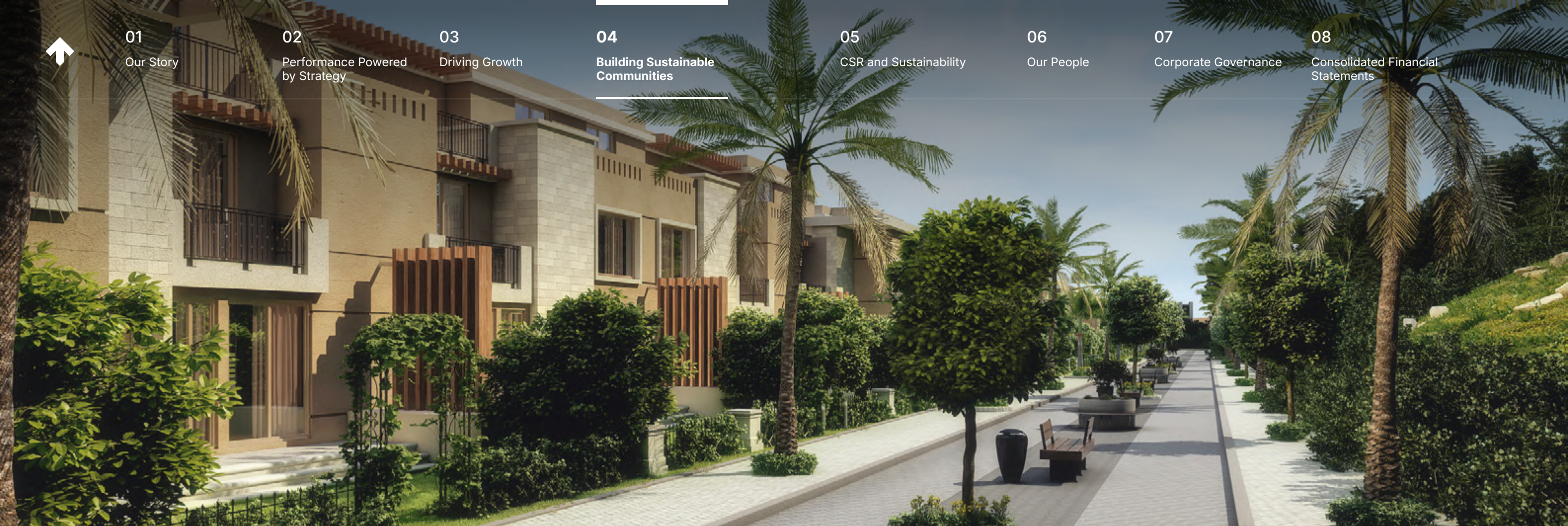
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Sarai

Residential Lifestyle

Sarai is a 5.5 million sqm mixed-use development located on the Cairo-Suez Road, minutes from the New Administrative Capital. It features a wide range of residential compounds including Taval, Croons, Cavana Lakes, Rai, Elan, Rai Views, Sarai Mansions, Sheya Residence, Rai Valleys, Esse Residence, and the newly launched Elm Tree Park. The development is centered around a 50,000 sqm swimmable lagoon and offers a resort-like atmosphere with lush landscaping and integrated amenities.

Clubhouses

Each residential cluster in Sarai is supported by its own clubhouse, offering residents access to fitness centers, swimming pools, wellness zones, and social lounges designed to promote relaxation, recreation, and a strong sense of community.

Schools and Educational Institutions

Sarai includes a dedicated educational district with access to international schools and nurseries. The development is also strategically located near major

universities such as the American University in Cairo (AUC) and the German University in Cairo (GUC), making it an ideal location for families seeking quality education.

Sports Facilities

Sarai features a variety of sports amenities, including football fields, tennis courts, and jogging tracks. The Sarai Sporting Club, located within the Club Views neighborhood, spans 100,000 sqm and includes gyms, swimming pools, and multi-sport courts, anchoring the active lifestyle offering across the development.

Senior Living with Qwell

In December 2025, Sarai was selected to host Egypt's first Qwell residential community for senior citizens within Esse Residence. Comprising 78 units designed around the mobility and sensory requirements of seniors, the community promotes integration over isolation, providing a secure and comfortable environment while maintaining Madinet Masr's signature design quality.

Religious Areas

A dedicated mosque is located within Sarai, providing residents with convenient access to religious services and fostering a sense of spiritual community.

Commercial Venues

Sarai includes vibrant commercial zones designed to serve both residents and visitors, with open-air layouts, landscaped walkways, and a curated mix of international and local brands, alongside a business district with co-working spaces and offices supporting Egypt's growing entrepreneurial ecosystem.

Tajed Community

The Tajed Community is centrally located within Sarai, offering residents convenient access to a vibrant mix of retail, dining, and entertainment options. With green landscaping, water features, and open-air seating areas, its strategic location on the Cairo-Suez Road attracts visitors from surrounding areas, making it a key commercial and social hub in East Cairo.

Elan Commercial Zone

Located within the Elan residential enclave, this dedicated commercial zone spans approximately 9,000 square meters, offering residents convenient access to retail and service outlets within walking distance.

Sheya Commercial Zone

Sheya Residence includes a vibrant commercial zone featuring shopping areas and dining venues. Set within a masterplan inspired by Tuscan architecture, the zone enhances the community's self-sufficiency and provides residents with everyday conveniences in a walkable setting.

Engagement Events

In 2025, Sarai hosted the second of the Company's two Ramadan Maedet Al-Rahman locations as part of the Together in Goodness partnership with Al Joud Foundation, serving 600 fasting individuals daily throughout the holy month.

CSR and Sustainability





Our CSR and Sustainability Strategy

Sustainability at Madinet Masr is measured less by policy and more by what gets built, restored, and delivered each year. 2025 gave the Company's four long-standing pillars, Cultivating Communities, Reviving Heritage, Building for Tomorrow, and Transparency, a stronger evidence base than most years before it. The strategy adopts a comprehensive approach that begins with understanding the real needs of individuals and communities, delivering integrated urban solutions and meaningful initiatives that balance sustainability, quality of life, and the preservation of cultural identity. This approach earned wide recognition during the year, including the Sustainability Award 2025 from Anwal Al Ghad and the CSR Initiative of the Year 2025 at the Invest-Gate ACE Awards.

We are dedicated to implementing a CSR and sustainability strategy that benefits our organization, society, and the planet. We understand that adopting sustainable practices is crucial for our long-term success, as it helps us mitigate risks, foster innovation, and strengthen customer loyalty.

Aligned with Egypt's Vision 2030 and the United Nations' 17 Sustainable Development Goals, we aim to show responsibility and integrity to our stakeholders. We respond proactively to changing environmental needs and assess our social impact using clear, quantitative metrics, leading the way toward a more resilient future.



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Cultivating Communities

Under Cultivating Communities, and specifically through Community Uplift: Empowering Hope and Change, Madinet Masr channels its social commitments into five programs: food security during Ramadan, healthcare access for employees and their families, a youth entrepreneurship partnership now running across two regions of Egypt, and, new in 2025, Egypt's first stray dog rescue program.



Together in Goodness with Al Joud Foundation



In partnership with Al Joud Foundation, Madinet Masr set up communal Iftar tables at Taj City and Sarai throughout Ramadan, serving 1,200 hot meals daily and roughly 36,000 over the course of the month, extending the same partnership into a second consecutive year.



Ramadan Boxes with the Egyptian Food Bank



Madinet Masr continued its collaboration with the Egyptian Food Bank, distributing 10,000 Ramadan boxes that benefited approximately 50,000 individuals across Giza and Qalyubia. Of these, 600 were packed directly by Madinet Masr employees during a company-wide volunteering drive, a tradition the CEO has pointed to as core to the Company's approach to social responsibility. Employees packed the boxes themselves ahead of distribution, a hands-on tradition the Company has carried into its second year of the partnership.



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Healthcare Partnerships



In October 2025, Madinet Masr partnered with the Magdi Yacoub Heart Foundation to fund a pediatric Intensive Care Cubicle at the new Magdi Yacoub Global Heart Centre in Cairo and to support open-heart surgeries at the Aswan Heart Centre, extending the Company's healthcare impact to two of Egypt's most significant medical institutions. The Company also continued its partnership with Baheya Hospital, providing full coverage of treatment costs for patients in need and organizing community health initiatives offering free medical screenings and awareness seminars for female employees.



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Empowering Youth and Entrepreneurs

Madinet Masr deepened its investment in Egypt's future talent during 2025. Through the Orange Corners Egypt program, the Company empowered young entrepreneurs in Upper Egypt and the Delta, helping transform the startup landscape into a sustainable engine for economic growth in line with Egypt's Vision 2030. In July 2025, the Company signed a strategic cooperation agreement with the British University in Egypt to foster innovation and equip young talent with practical skills for the job market, and continued its three-year partnership with e& Egypt supporting the G.Talks platform for inspiring young generations.



Stray Dog Rescue with CHUM Communities

In November 2025, Madinet Masr partnered with CHUM Communities to launch Egypt's first stray dog rescue initiative across its residential communities, covering sterilization, vaccination, parasite treatment, and dedicated shelter areas for animals living alongside residents.





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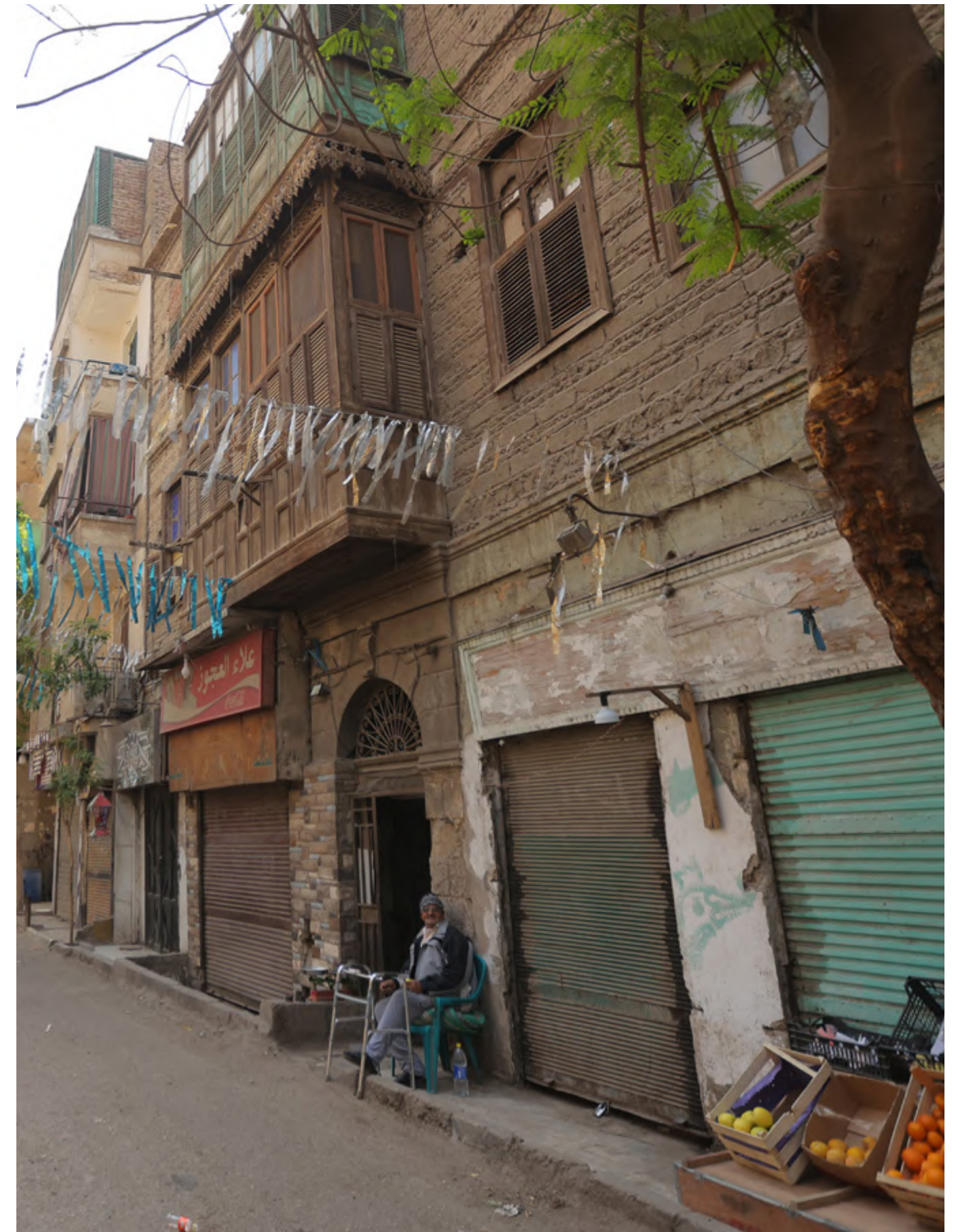
Reviving Heritage

Heritage work at Madinet Masr runs on two tracks in 2025: a flagship, multi-year restoration in Historic Cairo, and continued support for a smaller, ongoing project in Darb Al-Ahmar first launched the year before. Both are less about preservation for its own sake than about proving that a historic district can be restored, inhabited, and put to work simultaneously.

Buyut Al-Khalifa

In April 2025, Madinet Masr launched Buyut Al-Khalifa, its flagship heritage initiative, to revitalize the urban fabric of Al-Rukbiyya Street in the heart of Historic Cairo, a UNESCO World Heritage Site. Carried out in collaboration with the Built Environment Collective and the Supreme Council of Antiquities, the three-year project spans 3,000 square meters and involves the restoration of two historic buildings, the refurbishment of 19 building facades, and the development of 1,200 square meters of public space through paving, greenery, and

lighting. The project also features two urban farms irrigated with groundwater harvested from the dewatering of listed monuments, alongside the promotion of heritage-based crafts and the provision of educational and professional opportunities for residents. Buyut Al-Khalifa was recognized with the CSR Initiative of the Year 2025 award for Heritage Preservation at the Invest-Gate ACE Awards and the Excellence Award for Entrepreneurship Ecosystem Supporters at the 2nd Athar Awards for Sustainability and CSR.





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Building for Tomorrow

Environmental stewardship anchors this pillar. Madinet Masr continued to reduce its carbon footprint through waste management and recycling across the head office and its residential communities, alongside the repurposing of construction waste through its ongoing partnership with Elmarakby

Steel. On climate mitigation, the Company prioritized renewable energy sources, continued transitioning its fleet toward all-electric vehicles, pursued green building certifications including LEED, and expanded resilience planning across its properties.



Transparency

Accountability and open communication anchor Madinet Masr's approach to governance. The Company tracks and publishes its ESG performance through detailed sustainability reporting and climate disclosures, engages directly with tenants, investors, and local communities, and maintains adherence to regulatory compliance and relevant certifications, keeping its sustainability practices measurable and collaborative rather than described in general terms alone.





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Social Impact

(FY2024: 551)

474

Total employees

(FY2024: 108)

117

Female workforce

(FY2024: 37)

42

New hires (female)

(FY2024: 63)

75

New hires (under age 30)

(FY2024: 152)

121

Total new hires

(FY2024: 2,217)

3,415

Total training hours



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Board of Directors



Hazem Barakat
Chairman

Eng. Hazem Barakat co-founded BPE Partners and B Investments in 2006 with a vision to capitalize on his industry and operational expertise by investing in domestic businesses with growth potential. He serves as Chairman of BPE Partners and B Investments and is a member of BPE Partners' investment committee. Prior to founding BPE Partners, he co-founded Miraco-Carrier, one of the region's leading air conditioner manufacturers, as well as Engineering Plastic Manufacturing. In addition to Madinet Masr, Eng. Barakat sits on the boards of Total Egypt and Al-Ismaelia. He holds a BSc in Mechanical Engineering from the New York Institute of Technology and is a member of the American Chamber of Commerce in Egypt, the British Egyptian Business Association, and the Egyptian Businessmen's Association.



Aladdin Saba
Director

Eng. Aladdin Saba boasts an expansive track record in the financial and investment fields. He founded Beltone Financial in 2002 and co-founded BPE Partners in 2006, having earlier co-founded Hermes Financial, known today as EFG Holding. He is a founding member of the Egyptian Investment Management Association and the Egyptian Capital Markets Association, and previously served as a Senior Portfolio Manager at Kidder, Peabody & Co. in New York and on the boards of the Central Bank of Egypt, the Egyptian Exchange, and GB Corp. Eng. Saba holds an MBA from Wharton, a master's degree in biomedical engineering from the University of Pennsylvania, and a BSc in Biomedical Engineering from Cairo University.



Abdallah Sallam
President & CEO

With over 20 years of cross-industry experience, Eng. Abdallah Sallam is a prominent Egyptian entrepreneur who co-founded Minka Real Estate Investment and currently drives the growth strategy for a 66-year-old legacy developer. A two-time Forbes Middle East "Most Impactful Real Estate Leader" and Shark Tank Egypt judge, his expertise spans manufacturing, retail, media, and technology. He serves on the boards of Solarize Egypt, Minlo Trade & Manufacturing, Namaa Real Estate, Paradise Capital, the Egyptian Kuwaiti Company, and the Egyptian Food Bank. Sallam holds a BSc in Mechanical Engineering from AUC and completed executive education at Harvard.



Ahmed Omar
Director

Eng. Ahmed Omar founded Egyptian Water Works in 1990 to represent international organizations in Egypt's water treatment and wastewater industry, successfully implementing multiple treatment and desalination projects. In 1999 he founded Midwater, which develops, owns, and operates water treatment plants under build-own-operate-transfer contracts. He is also founder and Chairman of EWW Oil & Gas. Eng. Omar has sat on the Board of Madinet Masr since 2007, with previous board roles at Beltone Financial, Total Egypt, and El Gouna Red Sea Resort. He holds a BSc in Chemical Engineering from Cairo University.



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Director

Eng. Moshira Al Maghrabi has had a long and distinguished career in engineering and construction. She began her career at El Abd Contracting Company, where she rose to Sector Head, then served as Managing Director of the Egyptian Company for Buildings from 1996 and Managing Director at Maadi For Investment & Development from 2017. She has served as Chairperson of the Board and Managing Director of Zahraa El Maadi Investment and Development since 2012 and has held a position on Madinet Masr's Board since 2005. Eng. Al Maghrabi holds a bachelor's degree in Architecture.

**Mostafa El Anwar**

Director

Mostafa El Anwar has 23 years of experience in finance and investment banking. His journey at BPE Partners began in 2008 as an investment manager before becoming Partner in 2013 and Managing Director in 2019, overseeing asset management across a diverse range of sectors. He previously held the position of Deputy Investment Manager at Morgan Stanley, advising on mergers and acquisitions across Europe, Africa, and the Middle East, and began his career as a financial analyst at EFG Holding. He holds an MBA in finance and investment from London Business School and a bachelor's degree in business from Cairo University.

**Gen. Osama Anton Atallah****Non-Executive Board Member,
Representative for Social Insurance
National Authority**

Eng. Osama Anton is a distinguished architectural engineer with over 30 years of experience in the public sector. As Head of the Central Administration for Engineering Affairs and a board member representing Egypt's National Organization for Social Insurance, he has played a pivotal role in advancing national infrastructure. Since 2021, he has led the nationwide modernization of the National Organization for Social Insurance's facilities, directing the development of more than 300 branches across all 27 governorates. He is a Certified Architectural Consultant by the Egyptian Engineers Syndicate.

**Mona Osman**

Director

Mona Osman brings 25 years of expertise in investment, economics, and business. Since 2009, she has been Managing Partner at BPE Partners, which owns 28% of Madinet Masr, with responsibilities spanning investment opportunities, daily investment oversight, and external communications. She was previously General Manager at Emirates International Investment Company in Egypt and spent 12 years at MIDBANK in senior managerial positions, becoming General Manager for Investments. Ms. Osman is a founder and board member of the Egyptian Private Equity Association and holds a BA in Economics from the American University in Cairo.

**Mohamed Mostafa Abdelrahman**
**Non-Executive Board Member,
Representative for Holding Company
for Construction**

Major General Eng. Mohamed Mostafa Abdelrahman Laban serves as Executive Managing Director and Acting Non-Executive Chairman of the Holding Company for Construction and Development. He previously held the positions of Chairman of the General Authority for Land and Dry Ports and Assistant Minister of Transport for Land and Dry Ports. He earned a bachelor's degree in architectural engineering and military sciences from the Military Technical College.

Madinet Masr's Board additionally includes two independent members.



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Executive Management

Madinet Masr's executive leadership team combines a diverse and experienced group of professionals who propel the company's operations, listed below in alphabetical order.

**Abdallah Sallam**

President & CEO

With over 20 years of cross-industry experience, Eng. Abdallah Sallam is a prominent Egyptian entrepreneur who co-founded Minka Real Estate Investment and currently drives the growth strategy for a 66-year-old legacy developer. A two-time Forbes Middle East "Most Impactful Real Estate Leader" and Shark Tank Egypt judge, his expertise spans manufacturing, retail, media, and technology. He serves on the boards of Solarize Egypt, Minlo Trade & Manufacturing, Namaa Real Estate, Paradise Capital, the Egyptian Kuwaiti Company, and the Egyptian Food Bank. Sallam holds a BSc in Mechanical Engineering from AUC and completed executive education at Harvard.

**Ahmed Hussein El-Azab**

Senior Vice President - Finance

Ahmed El-Azab brings over 30 years of experience in finance, investment, auditing, and consulting. He joined Madinet Masr in 2015 and currently serves as Senior Vice President of Finance, responsible for developing and implementing finance and investment plans and setting strategies that drive the Company's growth. Prior to joining Madinet Masr, he was a Director at Ernst & Young, where he advised on companies' eligibility for listing on the Egyptian Exchange (EGX) and the London Stock Exchange, and served as a financial advisor and project leader on a number of USAID-funded projects.

**Dena Habib**

Vice President - Corporate Relations

Dena Habib brings over 25 years of business and managerial experience in marketing and communications to her current role. As Vice President of Corporate Relations, she leads the Company's investor relations, public relations, corporate social responsibility, and sustainability initiatives, and is responsible for building the Company's communication strategy and maintaining external communications with investors and the media. Prior to joining Madinet Masr, she held senior positions at advertising agencies and companies, including Minka Real Estate Developers.

**Haytham Elrafei**

Vice President - Transformation

Haytham Elrafei is a digital transformation leader with over 20 years of experience guiding C-level executives on strategies that align technology with business goals. He combines deep expertise in IT service management and information security with executive training from Cornell and MIT to design and scale innovative initiatives. A collaborative and empathetic communicator, he is known for bridging the gap between vision and execution to ensure strategic alignment, stakeholder buy-in, and sustainable growth.



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Hend El Agamy is a seasoned legal professional with over 15 years of experience in corporate law, mergers and acquisitions (M&A), governance, and compliance. As Vice President, Legal at Madinet Masr, she leverages her expertise to guide the company's legal and regulatory strategy. Prior to joining Madinet Masr, Hend served as Chief Legal Officer at Al Safy Group, where she spearheaded transformative legal initiatives across various industries. She has also held senior legal positions at prominent organizations such as Hikma Pharmaceuticals, El Sewedy Capital, and Sinai Cement Company.

Hend El Agamy

Vice President - Legal



Khaled Shaker joined Madinet Masr in 2022 as Vice President of Clients, bringing over 20 years of experience in marketing and business. Prior to joining Madinet Masr, he was Head of Marketing at Majid Al Futtaim, where he played an integral role in driving the company's marketing agenda and enhancing customer experience across platforms. He was also Head of Marketing at Dar Almimar Group - Mountain View and held managerial roles at PepsiCo and Henkel Egypt.

Khaled Shaker

Vice President - Clients



Maged Tobgy brings vast experience in sales and management to his role as Vice President of Commercial. He joined the Company in 2016 and oversees all commercial aspects of the business, executing strategies that support long-term revenue growth and profitability. He previously held a managerial position at Palm Hills Developments for over eight years.

Maged Tobgy

Vice President - Commercial,
CEO Doors



With more than 20 years of human resources experience, Mariam Ayad leads the Culture and People division. Throughout her career, Ms. Ayad has consistently demonstrated commitment to building strong relationships with employees, supporting their personal and professional growth, and cultivating a culture of inclusivity and collaboration, attracting top talent and creating an environment where everyone can thrive and contribute their best.

Mariam Ayad

Vice President - Culture & People



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Mohamed Lashien joined Madinet Masr in 2012 and has held several senior positions in the Company, most recently as Senior Vice President of Product Development, overseeing the product journey from concept ideation through to client handover. In 2025, Eng. Lashien was named to lead Cities of the World, Madinet Masr's wholly owned international subsidiary in Dubai, where he is responsible for all of the Company's projects and operations outside Egypt. Previously, he was a site manager and architect at the Aga Khan Cultural Services for nearly 10 years.

Mohamed Lashien

Senior Vice President - Products



Salah Katamish joined BPE Partners in 2008 after holding a brand manager position at Henkel Egypt. He has served on the boards of Madinet Masr and Daikin Egypt since 2017. Mr. Katamish holds an MBA from London Business School and a BA in Business Administration from the American University in Cairo.

Salah Katamish

Senior Vice President - Investment & Strategy



Nihad Soussa leverages over 20 years of experience in real estate, specifically in client affairs, community management, and security and facility management. She joined Madinet Masr in 2020 and serves as Vice President of Community, responsible for supervising livable community projects and corporate offices as well as handling client affairs. She previously worked with several developers, including Emaar Misr, Palm Hills Developments, NEWGIZA, and Inertia Properties.

Nihad Soussa

Vice President - Community,
CEO Chum

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Governance Report

For the financial period ending 31-12-2025

Introduction

This report presents the practices related to the implementation of corporate governance rules set forth in the Listing and Delisting Rules of Securities on the Egyptian Exchange, as well as other governance practices voluntarily adopted by the Company based on the guidelines contained in the **Egyptian Corporate Governance Code** issued pursuant to the decision of the **Financial Regulatory Authority (FRA) No. (84) of 2016**.

This report has been prepared in accordance with the disclosure requirements stipulated in the **Egyptian Exchange Listing Rules (Article 40)** issued by **FRA Decision No. (13) of 2018**. The report has also been prepared in line with the guidance and reporting template issued by the Financial Regulatory Authority, in a manner consistent with the corporate governance practices currently implemented by the Company.

1. Company Information

Company Name	Madinet Masr for Housing and Development		
Company Purpose	To carry out all activities related to real estate development of land, buildings, and facilities, including acquiring land and real estate, selling and leasing them, undertaking land subdivision activities, and providing all types of utilities necessary for development and related works in the Nasr City area and other regions across the governorates of the Arab Republic of Egypt. The Company may also purchase, construct, utilize, lease, and sell all types of buildings and land. In addition, the Company may establish, manage, and invest in residential, administrative, tourism, and recreational facilities related to such lands.		
Company Term	50 Years	Date of Listing on the EGX	7/5/1995
Governing Law	Law 159 for the year 1981	Face Value of Share	EGP 1
Authorized Capital	EGP 5 billion	Issued Capital	EGP 2.135 billion
Paid-in Capital	EGP 2.135 billion	Commercial Registration Date and Number	300874 23/12/1996
Contact Person	Ahmed Farouk Khalil		
Address of Main HQ	4 Youssef Abbas Street, Nasr City, Cairo		
Phone Number	01007770999	Fax Number	N/A
Website	https://ir.madinetmasr.com/		
Email Address	Investor.relations@madinetmasr.com akhalil@madinetmasr.com		

2. General Assembly of Shareholders

The Ordinary General Assembly of shareholders is held annually upon invitation by the Chairman of the Board of Directors at the time and place specified in the invitation notice, within a maximum period of three months following the end of the Company's financial year.

The Board of Directors may also invite the General Assembly to convene whenever necessary.

3. Ownership Structure

Holders of 5% or more of the Company's Shares	Ultimate Beneficiary	Number of Shares as of the Date of Publishing the Company's Financial Statements	Ownership Percentage
B.I.G Investment Group Ltd.	B.I.G Investment Group Ltd.	418,883,272	19.57%
Holding Company for Construction & Development	Holding Company for Construction & Development	318,999,182	14.94%
B Investments Holding	B Investments Holding	156,909,104	7.35%
Social Insurance Fund for Government Sector Employees	Social Insurance Fund for Government Sector Employees	171,551,357	8.04%
Total		1,065,342,915	49.9%



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4. Board of Directors

In accordance with the Company's Articles of Association, the Company is managed by a Board of Directors consisting of no fewer than three members and no more than twelve members appointed by the General Assembly. Corporate and individual Board members are elected through voting. The Board may also appoint up to two additional members with relevant expertise, subject to ratification at the next General Assembly meeting.

The Board of Directors currently consists of **eleven members**, elected by the General Assembly of shareholders. There is a clear separation between the positions of Chairman **of the Board** and **Managing Director**. The Board composition also includes female representation through **Eng. Moshira Kamal El-Maghraby** and **Ms. Mona Mohamed Mahmoud Osman**.

4.1. Board Members

	Member	Role	Number of Shares Held	Joining Date	Representing
1	Eng. Mohamed Hazem Adel Fathallah Barakat	Chairman – Non-Executive	260,138	14 Jan 2007	Shareholders
2	Eng. Mohamed Nabil Abdallah Salam	Managing Director – Executive	45,879,548	24 Oct 2021	Shareholders
3	Eng. Ahmed Hussein Abdel Meguid Omar	Non-Executive	2,840,264	14 Jan 2007	Shareholders
4	Eng. Moshira Kamal Abdel Maksoud El-Maghraby	Non-Executive	103,605	29 Sep 2005	Shareholders
5	Mr. Mostafa Abdel Salam Mostafa El-Anwar	Non-Executive	417,883,272	22 May 2023	B.I.G Investment Group
6	Ms. Mona Mohamed Mahmoud Osman	Non-Executive	417,883,272	22 May 2023	B.I.G Investment Group
7	Maj. Gen. Eng. Osama Anton Attallah	Non-Executive	171,551,357	17 Apr 2025	Social Insurance Funds
8	Maj. Gen. Eng. Mohamed Mostafa Abdel Rahman Laban	Non-Executive	318,999,182	Since Incorporation	Holding Company for Construction and Development
9	Eng. Alaa El-Din Hassouna Mahmoud Sabaa	Non-Executive	—	14 Jan 2007	Shareholders
10	Maj. Gen. Eng. Amir Sayed Ahmed Hassan	Independent	—	31 Dec 2005	Independent Expert
11	Maj. Gen. Khorshid Abdel Karim Abdel Samad	Independent	—	23 May 2025	Independent Expert

Board Meetings

According to Article (26) of the Company's Articles of Association, the Board of Directors or its committees may hold meetings using modern communication methods such as telephone or video conferencing.

4.2. Role and Responsibilities of the Board of Directors

Pursuant to the mandate granted by the General Assembly, the Board of Directors is responsible for setting the Company's strategic objectives and approving the general plans and policies governing the Company's operations. The Board also oversees the performance of executive management, ensures the effectiveness of the internal control and risk management systems, determines the optimal framework for implementing corporate governance, and approves the professional policies and standards to be followed by employees in a manner that reflects positively on their performance and conduct.

The Board is responsible for establishing mechanisms and systems to ensure that all employees comply with applicable laws, codes, and the Company's internal policies. It is also responsible for establishing an early warning system to detect any irregularities or deviations and to ensure prompt corrective action.

The Board establishes succession planning for senior executive positions as well as Board members to ensure business continuity and the effective sustainability of the Company's operations.

The Board determines the authorities delegated to any of its members, committees, or others, including specifying the duration of such delegation, the frequency of reports received from committees and executive management, and monitoring the outcomes of delegated authorities.

The Board also sets preventive procedures, tools, and mechanisms to ensure secure information flow and maintain the accuracy and integrity of data within the Company, protecting it against manipulation or cyber threats from internal or external sources, including safeguarding internet usage and mobile devices against hacking and cyberattacks.

The Board supervises the disclosure process and communication channels, ensuring the integrity of financial and accounting reports issued by the Company, as well as the independence of the internal audit function.

The Board also appoints a **Board Secretary** who possesses the competence and understanding necessary for the Company's operations, in addition to establishing an organizational unit responsible for Board secretariat functions.

4.3. Responsibilities of the Chairman of the Board

The **Non-Executive Chairman of the Board** is primarily responsible for ensuring the effective performance of the Board as a whole. The Chairman provides guidance and leadership to the Board and ensures the effectiveness of its operations. The Chairman must possess the necessary experience, competencies, and personal qualities to fulfill these responsibilities, including the following:

- Calling for Board meetings, setting the agenda, and chairing the sessions.
- Calling for Ordinary and Extraordinary General Assembly meetings to consider matters presented by the Board.
- Ensuring that accurate and adequate information is provided to Board members and shareholders in a timely manner.
- Receiving reports and recommendations from all committees and presenting them periodically to the Board for necessary action.
- Ensuring that decisions are made on a sound basis and with full understanding of the matters presented, while ensuring appropriate mechanisms for the effective and timely implementation and follow-up of such decisions.
- Encouraging discussion and constructive criticism while ensuring that dissenting views can be expressed and discussed during the decision-making process.
- Ensuring that the Board fulfills its responsibilities in a manner that serves the best interests of the Company and avoids conflicts of interest.



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- Maintaining trust and cooperation among Board members, particularly between executive and non-executive members, and strengthening the relationship between the Board and the Company's senior management.
- Ensuring the effectiveness of the Company's governance framework as well as the effectiveness of the Board committees.

4.4. Responsibilities of the Managing Director and Chief Executive Officer

- Overseeing the implementation of the Company's strategy and annual plan approved by the Board of Directors.
- Leading the executive management of the Company, managing its day-to-day operations, supervising the performance of all sectors and activities, and taking necessary decisions to ensure operational efficiency and achievement of the Company's objectives, while enhancing customer satisfaction.
- Implementing all internal policies, regulations, and systems approved by the Board of Directors.
- Proposing agenda items for periodic Board meetings in coordination with the Chairman.
- Supervising the preparation of periodic financial and non-financial reports on the Company's performance and results, including the Corporate Governance Report, and reviewing responses to external auditors' inquiries prior to the issuance of such reports.
- Actively contributing to the development of an ethical corporate culture within the Company and proposing remuneration and incentive systems as well as succession planning mechanisms approved by the Board to ensure employee loyalty and maximize corporate value.
- Defining the roles and responsibilities of all employees in accordance with the Company's internal regulations and Board decisions.
- Informing the Board of Directors of any significant developments related to the Company's activities and presenting matters requiring Board approval in a timely manner.
- Supervising the preparation of the Company's annual Board report and submitting it to the Board for approval and publication.
- Ensuring the recruitment of qualified personnel and attracting highly competent executives and senior management to achieve optimal results, while ensuring that remuneration and incentive systems attract and retain talent and support continuous training and development, along with appropriate succession and replacement plans.
- Representing the Company before relevant authorities and regulatory bodies.

4.5. Board Secretary

The Company appoints a **Board Secretary** at a senior organizational level, enabling the role to act as a key facilitator and intermediary between Board members and senior management. The responsibilities of the Board Secretary extend beyond recording meeting minutes and include, among others:

- Preparing Board meetings and the agenda items, compiling the relevant information, and sending it to Board members in sufficient time prior to the meeting.
- Following up on the implementation of Board decisions according to the established mechanisms.
- Maintaining records and documentation related to Board decisions and matters presented to the Board, while ensuring that members receive essential information in a timely manner.
- Coordinating with the Managing Director and the Company's sectors to present operational results to the Board.
- Coordinating with all Board committees to ensure effective communication between committees and the Board.
- Providing necessary information about the Company to newly appointed Board members.
- Recording attendance at meetings and indicating whether attendance was in person, by telephone, or via video conference.
- In cases where a Board member participates via telephone or video conference, confirming at the beginning of the meeting that all relevant documents and the meeting agenda have been received.

- Preparing meeting minutes, arranging for their signature, and circulating copies to Board members for approval, whether they attended physically or via remote communication.

4.6. Board Committees

The Board of Directors establishes the rules and procedures governing the formation of its committees, defines their responsibilities, authorities, and duration of service, and continuously monitors their work to ensure effectiveness.

When forming committees, consideration is given to aligning the expertise of committee members with the tasks assigned to them, particularly in areas related to **oversight, legal matters, finance, banking, and economic affairs**.

The following table presents the composition of the committees formed by the Board of Directors, including instances where the responsibilities of certain committees have been combined.

	Name	Committee Name			Member's Capacity	Position	Joining Date
		Audit Committee	Nomination and Remuneration Committee	Financing, Investment, and Risk Management			
1	Mohamed Hazem A. F. Barakat		✓		Non-Executive Chairman	Member	14 Jan 2007
2	Mohamed Nabil A. Salam				Executive – Managing Director	—	24 Oct 2021
3	Ahmed Hussein A. M. Omar				Non-Executive	—	14 Jan 2007
4	Moshira Kamal A. M. El-Maghraby	✓	✓		Non-Executive	Chair	29 Sep 2005
5	Mostafa A. S. M. El-Anwar			✓	Non-Executive	Member	22 May 2023
6	Mona Mohamed M. Osman	✓			Non-Executive	Member	22 May 2023
7	Osama Anton Attallah				Non-Executive	—	17 Apr 2025
8	Mohamed Mostafa A. R. Laban				Non-Executive	—	Since Incorporation
9	Alaa El-Din Hassouna M. Sabaa		✓	✓	Non-Executive	Chair	14 Jan 2007
10	Amir Sayed Ahmed Hassan	✓			Independent	Member	31 Dec 2005
11	Khorshid Abdel Karim Abdel Samad				Independent	—	23 May 2025



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4.7. Board and Committee Meetings

Board of Directors and its committees hold meetings on a regular basis. The table below shows the number of meetings held during **2025**.

Number of Meetings in 2025

1	Board of Directors	5
2	Audit Committee	11
3	Nomination & Remuneration Committee	7
4	Financing, Investment & Risk Management Committee	6

Board and Committee Attendance Record

	Member Name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Financing Committee	Combined Committee
1	Eng. Mohamed Hazem Adel Fathallah Barakat	5/5	—	7/7	—	
2	Eng. Mohamed Nabil Abdallah Salam	5/5	—	—	—	
3	Eng. Ahmed Hussein Abdel Meguid Omar	4/5	—	—	—	
4	Eng. Moshira Kamal Abdel Maksoud El-Maghraby	5/5	11/11	7/7	—	
5	Mr. Mostafa Abdel Salam Mostafa El-Anwar	5/5	—	—	6/6	
6	Ms. Mona Mohamed Mahmoud Osman	5/5	11/11	—	—	
7	Maj. Gen. Eng. Osama Anton Attallah	5/5	—	—	—	
8	Maj. Gen. Eng. Mohamed Mostafa Abdel Rahman Laban	5/5	—	—	—	
9	Eng. Alaa El-Din Hassouna Mahmoud Sabaa	5/5	—	7/7	6/6	
10	Maj. Gen. Eng. Amir Sayed Ahmed Hassan	5/5	4/11	—	—	
11	Maj. Gen. Khorshid Abdel Karim Abdel Samad	4/5	—	—	—	

5. Audit Committee

The Audit Committee consists of three non-executive members of the Board of Directors in addition to a fourth member who is not a Board member and possesses financial and administrative expertise. Members collectively have the appropriate experience to ensure the required balance of skills, knowledge, and familiarity with financial matters, auditing, and accounting, commensurate with the Company's size and the complexity of its operations. Accordingly, the committee comprises four members (one independent Board member, two non-executive Board members, and a fourth member with expertise from outside the Board).

During **2025**, the committee held **eleven meetings** and carried out the responsibilities assigned to it during the year as documented in its meeting minutes.

Responsibilities and Duties of the Audit Committee

- Proposing the appointment of the Company's external auditor and determining the auditor's fees, and reviewing matters related to the auditor's resignation or dismissal in accordance with applicable laws.
- Providing an opinion on granting the external auditor approval to perform services other than auditing the financial statements, including determining the related fees, provided that such services do not compromise the auditor's independence.
- Agreeing with the external auditor on the scope of the audit engagement.
- Discussing matters deemed necessary with the head of internal audit, the external auditor, and relevant officials, as well as any matters these parties wish to discuss with the committee.
- Reviewing the quarterly and annual financial statements prior to submission to the Board of Directors for approval.
- Reviewing the annual financial statements prepared for publication before their release to ensure consistency with the approved financial statements.
- Coordinating the activities of internal and external audit and ensuring that no restrictions exist that could hinder direct communication between the head of internal audit, the external auditors, the Board of Directors, and the Audit Committee.
- Reviewing and approving the annual internal audit plan.
- Reviewing reports prepared by internal audit, including those related to the adequacy of internal control systems and compliance with policies and applicable laws, and ensuring that management takes appropriate corrective actions in a timely manner.
- Reviewing any obstacles faced by the internal audit function and proposing appropriate solutions.
- Reviewing comments issued by the Financial Regulatory Authority on the Company's financial statements and reporting them to the Board with the committee's recommendations.
- Reviewing observations made by the external auditor on the financial statements and other reports submitted to the Company's management during the year and reporting them to the Board along with the committee's recommendations.



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6. Nomination and Remuneration Committee

The committee consists of **three non-executive members of the Board of Directors**. During **2025**, the scope of the committee's work focused on **remuneration and incentives**. Its responsibilities include:

- Proposing clear policies governing the remuneration and entitlements of Board members, committee members, and senior executives, using performance-based criteria where appropriate, and reviewing such policies annually.
- Preparing a detailed annual report on all remuneration, benefits, and advantages received by Board members and senior management for presentation to the General Assembly.
- Periodically reviewing the skills and competencies required for Board membership and senior executive positions and preparing a statement of qualifications required to implement succession planning.
- Defining the responsibilities of executive, non-executive, and independent Board members and reviewing the job descriptions of senior executive management.
- Continuously verifying the independence of independent Board members and ensuring the absence of conflicts of interest if a member holds positions on the boards of other companies.

7. Financing, Investment and Risk Management Committee

The committee consists of **two non-executive Board members** and **three external members with financial expertise**. Its responsibilities include:

- Reviewing and evaluating the Company's liquidity position and its short- and long-term financing requirements.
- Reviewing and assessing appropriate financing sources to meet the Company's needs.
- Reviewing and evaluating financing terms proposed by financial institutions and recommending adjustments where necessary.
- Evaluating financial and technical offers received from financing institutions and recommending the most suitable proposals to the Board of Directors.
- Monitoring the Company's utilization of available financing and ensuring the timely repayment of loans and related interest.
- Reviewing the technical, financial, and economic feasibility studies of investment projects presented to the Board and providing recommendations.
- Reviewing the Company's investment plans, monitoring their implementation, and reporting progress to the Board.
- Reviewing proposals for dividend distributions to shareholders in light of the Company's liquidity position.
- Reviewing and recommending treasury share purchases when deemed appropriate.
- Establishing the frameworks, procedures, and rules approved by the Board to address various types of risks that may face the Company, including strategic, operational, market, credit, reputational, and information systems risks.
- Assisting the Board in determining the acceptable level of risk and ensuring that the Company operates within these limits.
- Overseeing the effectiveness of risk management activities and ensuring that risk management functions operate independently from executive management.

The recommendations of the Financing Committee are incorporated into financing decision memoranda submitted to the Board of Directors rather than issued as separate meeting minutes, ensuring that the committee's recommendations form part of the supporting analysis for financing approvals.

8. Governance Committee

The responsibilities of the Governance Committee have been assigned to the **Audit Committee**, which undertakes the following tasks:

- Periodically evaluating the Company's governance framework and developing internal governance manuals, charters, and policies governing the implementation of governance practices.
- Reviewing the annual report on the Company's compliance with corporate governance rules and proposing measures to enhance the implementation of such rules.
- Reviewing the Board of Directors' report, particularly sections related to disclosure and other governance-related matters.
- Documenting and monitoring reports related to Board performance evaluations.
- Reviewing observations issued by regulatory authorities regarding governance practices and monitoring actions taken in response.

9. Other Committees

9.1. Executive Committee

The Executive Committee includes the **Managing Director and Chief Executive Officer and the Deputy Chief Executive Officers**. Its responsibilities include:

- Supervising the preparation of executive plans and annual budgets.
- Coordinating activities among the Company's various sectors to implement approved plans and budgets.
- Studying and evaluating the feasibility of new projects proposed to the Company.
- Monitoring the implementation of projects, identifying obstacles, and addressing them as necessary.

10. Regulatory Environment Internal Control System

The Company applies a set of policies, procedures, manuals, and internal regulations prepared by relevant departments and approved by the Board of Directors to achieve the following objectives:

- Ensuring an appropriate segregation of duties and authorities among employees.
- Ensuring the accuracy and quality of information, thereby providing reliable data both internally and externally.
- Protecting the Company's physical assets from potential risks and properly recording and documenting them in the Company's records.
- Enhancing operational efficiency and achieving corporate objectives at optimal cost and quality levels.
- Ensuring accurate implementation of instructions and procedures.
- Ensuring the proper application of corporate governance principles through strict adherence to governance rules and procedures.



10.1. Internal Audit Department

Until **2021**, the Company relied on an external professional firm to perform internal audit activities. In **December 2021**, the Company established an internal audit department and appointed a head of internal audit along with the internal audit team.

The scope of the internal audit function includes:

- Evaluating internal control and risk management systems applied within the Company.
- Developing a risk-based internal audit plan.
- Presenting the internal audit plan to executive management and the Audit Committee for approval.
- Implementing internal audit programs in accordance with the approved risk-based plan.
- Preparing detailed reports on internal audit findings and recommendations and coordinating corrective action plans with relevant departments when required.
- Presenting summary reports of internal audit results and corrective action plans to executive management and the Audit Committee.

The internal audit team performs its duties with full objectivity, neutrality, and independence from the activities being audited. The team members possess the required professional competence and practical experience and adhere to professional auditing standards.

10.2. Risk Management

The Board of Directors bears overall responsibility for risk management in a manner consistent with the nature of the Company's activities, its size, and the markets in which it operates.

Currently, there is no independent risk management department. Instead, each sector head and executive director is responsible for managing risks within their respective operational areas. Their responsibilities include:

- Identifying and analyzing potential risks facing the Company in a timely and accurate manner.
- Determining the acceptable level of risk based on potential impact and likelihood.
- Developing risk policies and indicators to measure, monitor, and control risks.
- Periodically evaluating the effectiveness of risk policies and making necessary adjustments in response to market developments and internal and external conditions.
- Ensuring the availability of appropriate information and communication systems to monitor risk exposure and provide periodic reports to senior management and the relevant committee regarding compliance with established risk limits.
- Preparing accurate and meaningful reports enabling decision-makers to take appropriate actions.
- Presenting such reports to executive management and the Financing, Investment and Risk Management Committee for coordination at the Company-wide level.

10.3. Compliance Department

In general, the responsibility for developing compliance policies lies with senior management, while the Board of Directors approves such policies. All employees are informed of these policies.

Currently, there is no independent compliance department within the Company. Compliance responsibilities are undertaken by both the **Legal Department** and the **Human Resources Department**, including:

- Identifying, assessing, and advising on compliance requirements.
- Preparing reports on risks related to non-compliance with applicable laws, regulations, and regulatory instructions to prevent reputational damage or regulatory penalties.
- Continuously monitoring employee compliance with applicable laws and regulatory requirements.
- Monitoring compliance with internal policies and procedures.
- Receiving and investigating complaints in an objective manner.

10.4. Corporate Governance Department

Currently, governance responsibilities are shared between the **Finance Department** and the **Investor Relations Department**, including:

- Monitoring the availability of governance principles and elements that contribute to improving performance and achieving strategic objectives set by the Board.
- Monitoring the application of disclosure and transparency principles across the Company's operations and activities.
- Developing and improving the Company's governance framework through the professional code of conduct and defining the Company's social responsibility toward employees and society.
- Monitoring the application of conflict-of-interest policies among employees.
- Promoting transparency, clarity, and fairness in dealing with all shareholders.
- Ensuring clear relationships between the Board of Directors and stakeholders.
- Developing internal governance manuals and policies regulating relationships among employees and contributing to the preparation of the annual governance compliance report.



11. External Auditor

The Company appoints an external auditor who meets the conditions set forth under the **Law Regulating the Accounting and Auditing Profession**, including competence, reputation, and sufficient experience commensurate with the size and nature of the Company's operations.

The external auditor must be fully independent from the Company and its Board members. Accordingly, the auditor must not be a shareholder in the Company, a member of its Board of Directors, related to any Board member or senior executive up to the second degree, or engaged in any permanent technical, administrative, or advisory role within the Company.

The external auditor is selected from among auditors registered with the Financial **Regulatory Authority (FRA)**.

The appointment is made by the **General Assembly**, based on a nomination by the Board of Directors and following the recommendation of the Audit Committee.

The Board of Directors may not contract the external auditor to perform additional services unrelated to auditing the Company's financial statements unless prior approval is obtained from the Audit Committee and provided such services are not prohibited by law. The fees for such services must be commensurate with the nature and scope of the work.

When considering approval of additional services, the Audit Committee must ensure that such services do not impair the auditor's independence. Disclosure of such services must be made to the General Assembly and included in the annual Board report.

The Company ensures that the external auditor provides a copy of their report on the Company's compliance with corporate governance rules to the **Financial Regulatory Authority and the Egyptian Exchange**, in accordance with applicable governance and disclosure regulations. This report is also submitted to the General Assembly of shareholders.

12. Disclosure and Transparency

12.1. Material Information and Financial and Non-Financial Disclosure

The Company discloses financial and non-financial information and material events to the **Egyptian Exchange**, where such information is published on the Exchange's disclosure screens. Financial statements are also published quarterly on the Company's website, which is updated regularly.

Disclosed information includes:

- Internal information regarding the Company's objectives, vision, nature of activities, and strategic plans.
- The Company's ownership structure and any changes thereto.
- Ownership structures of the Company's subsidiaries and affiliates.
- Transactions with related parties and reciprocal contracts.
- Major risks facing the Company and mitigation measures.
- Changes in investment policies.
- Disclosure to shareholders and regulators regarding treasury shares.
- Disclosure of decisions of Ordinary and Extraordinary General Assemblies immediately after the meeting and before the start of the following trading session.
- Submission of the minutes of General Assembly meetings to the Exchange within one week of the meeting date, duly approved by the Chairman.
- Submission of certified General Assembly minutes to the Exchange within three working days from the date of certification.

- Disclosure of Board resolutions involving material events immediately after the meeting and before the next trading session.
- Submission of a Board-approved statement summarizing the Company's financial results compared with the corresponding period in accordance with the Egyptian Exchange template immediately following Board approval of the financial statements.
- Announcement of dividend distributions or bonus share distributions.
- Disclosure when the ownership of any shareholder or related group exceeds or falls below 5% and multiples thereof of the Company's share capital or voting rights.
- Disclosure of the strategic investment plan and management intentions if ownership reaches or exceeds 25%.
- Disclosure of arbitration decisions or judicial rulings that may affect the Company's financial position or the rights of securities holders.
- Disclosure of any judicial ruling involving imprisonment issued against any Board member or senior executive.

12.2 Violations and Legal Judgments

No violations were recorded against the Company during **2025**.

12.3. Investor Relations

The **Investor Relations Officer** is appointed by a Board resolution and attends the General Assembly meetings. The responsibilities include:

- Communicating with shareholders and investors and responding to inquiries.
- Distributing press releases containing information required by the Egyptian Exchange.
- Developing a disclosure policy and ensuring compliance with all relevant laws, regulations, and listing requirements issued by the FRA and the Egyptian Exchange.
- Maintaining awareness of senior management directions and strategic plans while safeguarding confidential material information.
- Communicating with analysts, current and potential investors, and rating agencies through meetings and conferences.
- Reporting market feedback to senior management and assisting in preparing responses to investor, analyst, and media inquiries while addressing market rumors affecting the Company's share trading.

12.4 Disclosure Tools

Board Reports

The Company publishes quarterly reports through the Egyptian Exchange and an annual report in accordance with the **Companies Law No. 159 of 1981 and its executive regulations**, which is presented to the General Assembly and submitted to the FRA and the Egyptian Exchange.

Disclosure Report

The Company issues a quarterly disclosure report prepared by management in cooperation with the Investor Relations Department. The report includes:

- Company contact details.
- Investor Relations Officer contact details.
- Shareholders holding 5% or more of the Company's shares.
- Overall shareholder structure including free-float shares.
- Details of treasury shares.
- Changes in the Board of Directors and the latest Board composition.



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Company Website

The Company maintains a bilingual website (Arabic and English) through which financial and non-financial information is disclosed in an accessible manner: <https://ir.madinetmasr.com>

13. Insider Trading and Related Party Transactions Policy

The Company applies a policy aimed at monitoring insider trading in the Company's shares in accordance with **Article 38 of the Egyptian Exchange Listing Rules and the regulations of the Financial Regulatory Authority.**

The policy ensures that insiders, founders, major shareholders, and their related parties do not enter into reciprocal transactions with the Company unless approved by the General Assembly. Such transactions must be presented to the General Assembly with full details, including price and quantity, prior to execution. The concerned party is not permitted to vote on the resolution related to such transaction.

The policy ensures that all concerned parties fully understand the definition of insider trading and the applicable regulatory framework. The policy includes the following provisions:

- Insiders and related parties are prohibited from trading in the Company's securities for **five working days before and one working day after** the disclosure of any material information.
- Shareholders holding **20% or more**, individually or through related parties, must notify the Egyptian Exchange prior to executing any transaction.
- Members of the Board of Directors, Company officials, and individuals who may have access to non-public material information that could affect the price of the Company's securities are prohibited from buying or selling such securities based on such information.

Insider Transactions in the Company's Shares

No.	Capacity	Transaction	No. of Shares
1	Treasury Shares	Purchase	85,400,000 shares
2	Board of Directors	Purchase	3,911,500 shares
3	Board of Directors	Purchase	7,000,000 shares
4	Insiders – Executive Management	Purchase	2,851,662 shares
5	Remuneration and Incentive Scheme	Sale	9,851,662 shares

Chairman

Eng. Mohamed Hazem Adel Barakat

Consolidated Financial Statements





AUDITOR'S REPORT

TO THE SHAREHOLDERS OF MADINET MASR FOR HOUSING AND DEVELOPMENT - S.A.E.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Madinet Masr for Housing and Development - S.A.E., which comprise the consolidated statement of financial position as of 31 December 2025, and the consolidated statements of income, other comprehensive income, changes in equity and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the Consolidated Financial Statements

These consolidated financial statements are the responsibility of the Company's Management as Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Egyptian Accounting Standards and in the light of relevant Egyptian laws and regulations. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing and in the light of relevant Egyptian laws and regulations. Those standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate

in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Madinet Masr for Housing and Development - S.A.E. as of 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the financial year then ended, in accordance with Egyptian Accounting Standards and in the light of relevant Egyptian laws and regulations.

Hamdy Youssef

Member of CPA, USA

Fellow of ESAA

RAA No. 7242

FRA No. 404

Cairo, 30 March 2026



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Consolidated Statement Of Financial Position

At 31 December 2025

	Note	31/12/2025 L.E.	31/12/2024 L.E.
Assets			
Non-current assets			
Fixed assets	4	205,910,651	147,974,776
Right of use assets	24	130,733,083	46,289,542
Assets under constructions	5	435,075,209	205,319,750
Amounts paid on account of investments in subsidiaries	6/1	87,330,229	9,421,519
Financial assets at amortized cost	6/2	1,636,889	566,968
Financial assets at fair value through other comprehensive income	6/3	8,681,317	8,545,937
Investment properties	6/4	1,722,591,722	1,514,949,702
Notes receivables (net)	10	2,628,049,687	968,097,050
Debtors and other debit balances	12/1	153,435,657	182,160,643
Total non-current assets		5,373,444,444	3,083,325,887
Current assets			
Inventories	7	68,655,032	48,895,997
Work in progress	8	12,531,241,668	8,837,725,223
Assets available for sale		-	3,459
Finished properties	9	302,922,534	331,342,712
Investment properties available for sale		254,982,560	187,684,471
Short term notes receivable (net)	10	3,361,860,438	1,131,534,632
Trade receivables	10	492,783,795	344,451,919
Advances to trade payables	11	6,420,918,264	4,630,553,381
Debtors and other debit balances	12/2	8,625,790,971	5,391,997,808
Investments at fair value through profit or loss	6/5	4,075,590	3,319,728
Financial assets of amortized cost - treasury bills	6/6	2,960,727,238	625,264,397
Residential complexes management, operation and maintenance	22	97,057,052	-
Contracts assets		149,769,188	177,349,066
Cash and bank balances	13	2,655,726,407	2,919,768,560
Total current assets		37,926,510,737	24,629,891,353
Total assets		43,299,955,181	27,713,217,240
Equity and liabilities			
Equity			
Issued and paid-up capital	18	2,135,000,000	2,135,000,000
Treasury shares		(386,757,569)	-
Legal reserve		620,672,378	479,260,291
Retained earnings		5,722,951,947	3,850,468,071
Net profit for the year		3,611,782,137	2,914,125,251
Employees and executives' shares option plan		113,050,000	98,350,000
Change in fair value of financial assets through other comprehensive income		6,573,022	6,298,222
Investment properties revaluation surplus at fair value (net)		627,246,167	452,666,480
Shareholders' equity of parent		12,450,518,082	9,936,168,315
Non-controlling interest	19	170,049,431	134,774,834
Total equity		12,620,567,513	10,070,943,149

Consolidated Statement Of Financial Position – Continued

At 31 December 2025

	Note	31/12/2025 L.E.	31/12/2024 L.E.
Non-current liabilities			
Notes payable	17/1	-	48,564,338
Term loans	20	3,023,750,060	717,081,408
Lease liability	36	98,802,100	15,922,929
Deferred tax liabilities	35	62,919,554	38,880,317
Total non-current liabilities		3,185,471,714	820,448,992
Current liabilities			
Advance payments from customers for undelivered units	14	18,228,159,844	8,637,402,911
Advance payments – customers		9,698,447	14,917,441
Provisions	15	311,897,744	339,474,668
Trade payables		1,469,632,455	1,128,716,680
Infrastructure completion liabilities	16	847,797,263	952,000,670
Dividends payable		69,698,903	8,329,749
Creditors and other credit balances	17/2	2,024,988,119	2,301,322,459
Creditors of management, option and maintenance of residential compounds	22	-	15,626,200
Current portion of long-term loans	20	269,366,750	315,670,936
Short term loans	21/1	2,396,583,156	1,650,000,000
Credit banks (credit facilities)	21/2	260,034,800	30,000,000
Lease liability	36	32,398,797	31,365,138
Land development liability	41	372,255,951	363,274,370
Contracts liabilities		6,238,506	12,139,279
Tax authority		1,195,165,219	1,021,584,598
Total current liabilities		27,493,915,954	16,821,825,099
Total liabilities		30,679,387,668	17,642,274,091
Total equity and liabilities		43,299,955,181	27,713,217,240

Auditor's report "attached"

Senior Vice President -Finance
Mr. Ahmed Hussein ElazabCEO & Managing director
Eng. Mohamed Abdallah SallamChairman
Eng. Mohamed Hazem Barakat

The attached notes from 1 to 45 form part of these consolidated financial statements.



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Consolidated Statement Of Income

For the year ended 31 December 2025

	Note	31/12/2025 L.E.	31/12/2024 L.E.
Net revenue	25-a	11,709,886,832	8,460,758,977
Less:			
Cost of revenue	25-b	(4,688,256,574)	(2,715,302,612)
Gross profit		7,021,630,258	5,745,456,365
Less:			
Selling and marketing expenses	26	(1,897,670,475)	(1,675,162,401)
General and administrative expenses	27	(576,428,097)	(341,293,084)
Other operating expenses	28	(144,323,561)	(108,447,916)
Provisions provided	15	(133,066,967)	(107,154,050)
Finance cost	29	(694,822,522)	(584,070,494)
Impairment in financial assets at fair value		(219,200)	-
Reverse provided expected credit loss		(5,976,769)	102,722,119
Add:			
Provisions no longer required	15	108,050,000	41,321,929
Finance income	30	833,168,469	519,634,488
Income relevant to activity	31	196,105,179	186,727,394
Operating profit		4,706,446,315	3,779,734,350
Return on financial assets at fair value through other comprehensive income		-	266,667
Gain from sale if financial assets at fair value through other comprehensive income		-	18,944,788
Return on financial assets at amortized cost		1,069,921	41,716
Gains from sale of assets held for sale		116,704,041	116,704,040
Other expenses	32	(88,803,705)	(47,517,941)
Net profit for the year before tax		4,735,416,572	3,868,173,620
Income tax		(1,032,530,536)	(986,978,353)
Deferred tax	35	(54,812,377)	65,371,822
Net profit for the year		3,648,073,659	2,946,567,089
Less: Non-controlling interest		(36,291,522)	(32,441,838)
Shareholders' equity of parent company	33	3,611,782,137	2,914,125,251
Earnings per share for the year	38	1.520	1.187

Senior Vice President -Finance
Mr. Ahmed Hussein Elazab

CEO & Managing director
Eng. Mohamed Abdallah Sallam

Chairman
Eng. Mohamed Hazem Barakat

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Consolidated Statement Of Comprehensive Income

For the year ended 31 December 2025

	31/12/2025 L.E.	31/12/2024 L.E.
Net profit for the year	3,648,073,659	2,946,567,089
Items not to be reclassified in the statement of income		
Valuation surplus of investment properties at fair value	174,579,687	390,093,280
Changes in Financial assets at Fair value through other comprehensive income	274,800	(17,258,045)
Total comprehensive income for the year	3,822,928,146	3,319,402,324
(Less)/Add: Non-controlling interest	(36,291,522)	(32,441,838)
Shareholders' equity of parent company	3,786,636,624	3,286,960,486

Senior Vice President -Finance
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Consolidated Statement Of Changes In Shareholders' Equity

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	Issued and paid-up capital	Legal reserve	Treasury shares	Retained earnings	Net profit for the year	Share premium for share options	Valuation surplus of investment properties at fair value	Changes in Fair Value Through OCI	Total	Non-controlling interest	Total
Balance at 1 January 2024	2,135,000,000	373,144,164	-	2,533,528,741	2,128,062,027	107,100,000	62,573,200	23,556,267	7,362,964,399	103,206,352	7,466,170,751
Transfer to retained earnings	-	-	-	2,128,062,027	(2,128,062,027)	-	-	-	-	-	-
Transfer to legal reserve	-	106,116,127	-	(106,116,127)	-	-	-	-	-	-	-
Dividends declared 2023	-	-	-	(705,006,570)	-	-	-	-	(705,006,570)	(873,356)	(705,879,926)
Revaluation of the share option	-	-	-	-	-	(8,750,000)	-	-	(8,750,000)	-	(8,750,000)
Comprehensive income for the year	-	-	-	-	2,914,125,251	-	390,093,280	(17,258,045)	3,286,960,486	32,441,838	3,319,402,324
Balance at 31 December 2024	2,135,000,000	479,260,291	- 3,850,468,071	2,914,125,251	2,914,125,251	98,350,000	452,666,480	6,298,222	9,936,168,315	134,774,834	10,070,943,149
Balance at 1 January 2025	2,135,000,000	479,260,291	-	3,850,468,071	2,914,125,251	98,350,000	452,666,480	6,298,222	9,936,168,315	134,774,834	10,070,943,149
Treasury shares	-	-	(386,757,569)	-	-	-	-	-	(386,757,569)	-	(386,757,569)
Transfer to retained earnings	-	-	-	2,914,125,251	(2,914,125,251)	-	-	-	-	-	-
Transfer to legal reserve	-	141,412,087	-	(141,412,087)	-	-	-	-	-	-	-
Dividends declared 2024	-	-	-	(900,229,288)	-	-	-	-	(900,229,288)	(3,616,925)	(903,846,213)
Paid-in capital attributable to non-controlling interests.	-	-	-	-	-	-	-	-	-	2,600,000	2,600,000
Comprehensive income for the year	-	-	-	-	3,611,782,137	-	174,579,687	274,800	3,786,636,624	36,291,522	3,822,928,146
Revaluation of the share option	-	-	-	-	-	14,700,000	-	-	14,700,000	-	14,700,000
Balance at 31 December 2025	2,135,000,000	620,672,378	(386,757,569)	5,722,951,947	3,611,782,137	113,050,000	627,246,167	6,573,022	12,450,518,082	170,049,431	12,620,567,513

Senior Vice President –Finance
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Consolidated Statement Of Cash Flows

For the year ended 31 December 2025

	Note	31/12/2025 L.E.	31/12/2024 L.E.
Operating activities			
Net profit for the year before tax		4,735,416,572	3,868,173,620
Adjustments for:			
Depreciation of fixed assets and investment properties	4/1, 6/3	23,941,997	14,315,628
Amortization of intangible assets	5	-	9,047,074
Amortization of right of use assets	24	46,017,810	39,948,084
Provisions provided	15	133,066,967	107,154,050
(Reverse)/provided of expected credit loss (net)		5,976,769	(102,581,182)
Return on financial assets at fair value through other comprehensive income		-	(266,667)
Return on financial assets at amortized cost		(1,069,921)	(41,716)
Gains on foreign currencies	31	23,556,583	(22,083,043)
Finance cost	29	694,822,522	584,070,494
Impairment in financial assets at fair value		219,200	-
Transfer from intangible assets to expenses	5	-	4,806,837
Provisions no longer required		(108,050,000)	(41,321,929)
Gains from sale of financial assets at fair value through other comprehensive income		-	(18,944,788)
Gain on sales of assets		(116,700,582)	(116,700,582)
		5,437,197,917	4,325,575,881
Work in progress, finished properties and unfinished properties		(3,642,564,145)	(2,632,509,515)
Debtors, notes and trade receivables, trade payables debit balance, debtors of compound facilities management		(9,138,003,402)	(4,434,444,415)
Trade payables, suppliers, advance payments from customers for undelivered unites, and projects' advance payment infrastructure completion liabilities		9,450,374,013	5,487,270,025
Used provisions	15	(52,593,891)	(8,242,641)
Dividends paid to board of directors and employees		(325,227,059)	(270,550,177)
Income tax paid		(940,487,258)	(800,973,036)
Finance cost paid		(653,745,685)	(584,070,494)
Net cash from operating activities		134,950,490	1,082,055,628
Investing activities:			
Payments for purchase of fixed assets and fixed assets under construction	4/1, 4/2	(367,039,019)	(243,191,788)
Proceeds of selling fixed assets under construction and financial assets through other comprehensive income		-	23,258,898
Payments for purchasing of intangible assets	5	-	(2,122,986)
Payments for purchasing of investments in subsidiaries		(77,908,710)	(7,571,519)
Return on financial assets at fair value through other comprehensive income		-	266,667
Return on financial assets at amortized cost		-	41,716
Return on sales of assets		116,704,041	116,704,040
Purchase of treasury bills with a maturity of more than 90 days.		(20,000,000)	-
Net cash (used in)/from investing activities		(348,243,688)	(112,614,972)



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Consolidated Statement Of Cash Flows - Continued

For the year ended 31 December 2025

	Note	31/12/2025 L.E.	31/12/2024 L.E.
Financing activities:			
Treasury shares		(386,757,569)	-
Dividends paid to shareholders		(517,250,000)	(427,000,000)
Payments for lease liabilities		(46,548,522)	(42,673,551)
Non-controlling interest		2,600,000	-
Payments for long term loans	20	(408,612,365)	(236,364,069)
Proceeds from long term loans	21/1	2,668,976,831	1,150,000,000
Proceeds from short term loans	21/1	746,583,156	(200,000,000)
Net cash used in financing activities		2,058,991,531	243,962,380
Change in cash and cash equivalents during the year		1,845,698,333	1,213,403,036
Cash and cash equivalents at the beginning of the year		3,518,352,685	2,282,866,606
Gain on foreign exchange	31	(23,556,583)	22,083,043
Total cash and cash equivalents at the end of the year		5,340,494,435	3,518,352,685
Less: restricted time deposits against letters of guarantee		(103,175,822)	(75,560,021)
Frozen treasury bills.		(16,116,600)	-
Restricted investment certificates against letters of guarantee		(487,000)	(487,000)
Cash and cash equivalents at the end of the year	21	5,220,715,013	3,442,305,664

Senior Vice President -Finance

Mr. Ahmed Hussein Elazab

CEO & Managing director

Eng. Mohamed Abdallah Sallam

Chairman

Eng. Mohamed Hazem Barakat

The attached notes from 1 to 45 form part of these consolidated financial statements.

Notes To The Consolidated Financial Statements

31 December 2025

1. Company background

1.1. Legal form of the company

Madinet Masr for Housing and Development - S.A.E. was incorporated in accordance with the Presidential Decree No. 815/1959 and was changed to Joint Stock Company according to Presidential Decree No 2908/1964, then became a subsidiary of Public Sector Authority for Housing by Presidential Decree No. 469/1983.

The company was converted under the provisions of Law No. 203 for 1991 issued on 30/06/1996 to an Egyptian Joint Stock Company as a subsidiary to the Holding Company for Housing under the name of Madinet Nasr Housing and Development. The Extraordinary General Assembly of the company held on 30/06/1996 approved the change in the governing laws under which the company was operating from the provisions of Law No. 203 for 1991 to the provisions of Law No. 159 for 1981 and its executive regulations and published in company's journal on January 1997.

The Company was registered in the Commercial Registry under No. (300874) dated 23 December 1996 and Tax Registration No. 095-009-200.

On 2 May 2023, the Extraordinary General Assembly Meeting has approved the amendments of the company's name in Article (2) of the Articles of Association to become «Madinet Masr for Housing and Development Company», and the amendment has been registered in the company's commercial registry on 13 June 2023.

1.2. Activity

The company is engaged in all activities related to real estate development for land, buildings and facilities including acquisition of land and real estate, sale and rental, dividing it and providing all types of facilities necessary for reconstruction and connected to it in Nasr City and other areas nationwide, the purchase and development, utilization, leasing and sale of all buildings and land. The company can establish, manage and invest in all residential, administrative, tourist, recreational and all projects necessary to achieve these purposes, and all real estate operations, financial, commercial and entertainment related to these purposes, as well as carrying out design, and engineering consultancy, and supervision of the execution by others.

BIG Investment Group Limited – Britain – is considered the main shareholder of the company.

1.3. Duration

The company's term is 50 years starting from 23/12/1996 and ending 22/12/2046.



1.4. Location

The company's Head Office is located at 4, Youssef Abbass St. , Nasr City, Cairo, Egypt.

The Chairman is Eng. Mohamed Hazem Barakat.

The company's ordinary shares are listed on the Egyptian Exchange (EGX) and, as Global Depositary Receipts (GDRs).

The company's Board of Directors has approved the consolidated financial statements for the year ended 31 December 2025 on 12 March 2026.

1.5. Basis of consolidation

A subsidiary is a company in which the company owns more than 50% of the share capital and the company exercises the right to control the investee when the company is exposed or entitled to variable returns through the company's contribution to the investee company and has the ability to affect those returns through its authority over the company. Therefore, the company controls the investee company when the company has all the following:

1. Power over the investee.
 2. Exposure or right to variable returns by contributing to the investee company.
 3. The ability to use the authority on the investee company to influence the amount of proceeds obtained from it.
- Investments in subsidiaries are carried at cost less impairment losses, if any.
 - The consolidated financial statements include the financial statements of the company and its subsidiaries.
 - The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.
 - All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions that are recognized as assets and liabilities, are eliminated in full.
 - Subsidiaries are fully consolidated from date of acquisition, being the date on which the group obtains control, and continue to be consolidated until the date such control ceases.
 - Non-controlling interests represent the portion of total comprehensive income and net assets not held by the group are presented separately in statement of income and within equity in consolidated financial position, separate from owners of parent's equity.

The parent company - Madinet Nasr for Housing and Development Company - invests and have control over 30 September 2025 the subsidiary companies, which was included in the consolidated financial statements, as follows:

Subsidiary	Legal Form	Percentage Ownership	Activity
Al Nasr for Civil Works S.A.E.	S.A.E.	52.46%	Civil construction
EgyCan for Real Estate Development Co.	S.A.E.	100%	Real estate development, investment
Minka for Real Estate Investment Co.	S.A.E.	100%	Real estate development, investment
Doors for property management	S.A.E.	100%	Brokerage
Madinet Masr for the Management of Sports Clubs	S.A.E.	74%	Clubs Management
Madinet Masr for Project Management	S.A.E.	100%	Project Management
Madinet Masr for Finishing	S.A.E.	100%	Constructions

2. Use of estimates and judgments

The preparation of consolidated financial statements in accordance with Egyptian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable, under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on a continuous basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the future periods if it affects future periods.

The following are items on the consolidated financial statements that are affected by judgments, assumptions, and estimates:

- Estimate useful lives of fixed assets, intangible assets and investment properties.
- Provisions and contingent liabilities
- Impairment of financial and non-financial assets
- Taxation
- Cost of sales and cost of completion of infrastructure liability
- Present value (significant financing component)
- Expected credit loss

Fair value Measurement

The fair value represents the price that the company would receive in exchange for selling the asset or the consideration paid to transfer the liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability will occur in the principal market for the asset, liability, or market that will yield the most interest on the asset or liability.

The fair value of the asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, on the assumption that market participants will pursue their economic interests.

The measurement at the fair value of the non-financial asset takes into account the market participant's ability to generate economic benefits by using the asset to the maximum acceptable degree or by selling it to another market participant who would use the asset to its maximum capacity.

For assets traded in an active market, the fair value is determined by reference to the quoted market bid prices.

The fair value of interest-bearing items is estimated based on discounted cash flows using interest rates on similar items with similar terms and risk characteristics.

For unlisted assets, fair value is determined by reference to the market value of a similar asset or based on the expected discounted cash flows.



The company uses valuation methods that are appropriate in the surrounding circumstances and for which sufficient data are available to measure the fair value, thus maximizing the use of relevant observable data and minimizing the use of data that cannot be observed to a minimum.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are classified into significant categories based on the fair value measurement as a whole:

- The first level: using trading prices (unadjusted) for fully identical assets or liabilities in active markets.
- The second level: by using inputs other than the trading prices contained in the first level, but that can be observed for the asset or liability directly (that is, prices) or indirectly (that is, derived from prices).
- The third Level: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

3. Summary of significant accounting policies

On March 6, 2023, Prime Minister Decision No. (883) of 2023 was issued to amend and issue some provisions of the Egyptian Accounting Standards issued No. 110 of 2015 and amended on March 18, 2019, by a decision of the Minister of Investment and International Cooperation, which includes some new accounting standards and amendments to some existing standards, which were published in the Official Gazette on March 6, 2023.

3.1. Basis of preparation of consolidated financial statements

- The consolidated financial statements were prepared in accordance with the Egyptian Accounting Standards and relevant local laws and regulations.
- The consolidated financial statements are presented in Egyptian Pounds which presents the functional currency of the group.
- The company apply securitization treatments in the financial statements in accordance to Article No. (41) bis to (41) bis 8 of the capital market law promulgated by Law No. 95 of 1992.

3.2. Summary of significant accounting policies

3.2.1. Fixed assets and depreciation

Recognition and measurement

Fixed assets are recorded on purchase at cost and are presented in the consolidated financial position net of accumulated depreciation and impairment losses (Note 4). Historical costs include costs associated with the purchase of the asset. For assets constructed internally, the cost of the asset includes the cost of raw materials, direct labor and other direct costs incurred in bringing each asset to its location and the purpose for which it was acquired, as well as the costs of removal and rearrangement of the site, where the assets are located.

Components are accounted for on an item of fixed assets that have different useful lives as separate items within those fixed assets.

Subsequent costs

The carrying amount of fixed assets includes the cost of replacing a part or component of such assets when it is expected to obtain future economic benefits as a result of spending that cost. Other costs allocated to the consolidated statement of income as an expense when incurred.

Any gain or loss on disposal of an item of fixed assets is recognized in profit or loss.

3.2.2. Fixed assets and depreciation

Depreciation

Depreciation is provided on a straight-line basis to write off the cost less estimated residual value of each asset – other than land. Estimated useful lives are reviewed periodically and on review base useful lives are adjusted and relevant rates as follows:

	Estimated useful life
Buildings	10-40 years
Improvements- Leasehold building	5 or the duration of the lease whichever is lower
Improvements- Building owned	8 years
Machinery & equipment for production	2-10 years
Vehicles	5-10 years
Computers & servers	4 years
Tools & equipment	2-10 years
Furniture & office equipment	2-10 years
Fixtures & decorations	4 years

Fixed assets under construction

Fixed assets under construction are recorded at cost which includes all the direct costs incurred on the assets to reach its final position (Note 5). These are transferred to fixed assets or investment property or intangible assets when the asset is complete and ready for its intended use. Fixed assets under construction are recorded at cost less impairment, if any.

3.2.3. Intangible assets (Software and IT)

Recognition

Assets of a non-monetary nature that are identifiable and have no physical existence and that is held for purposes of use and from which future benefits are expected to flow are treated as intangible assets.

The first measurement at recognition

Intangible assets are measured at cost, which is represented in the monetary price on the date of evidence, and in the event that payment is postponed for periods exceeding the followed credit periods, the difference between the cash price and the total amount paid is recognized as interest. Intangible assets are shown net, net of depreciation and impairment.



Subsequent expenditures

Subsequent expenditures on the acquisition of intangible assets are capitalized only when these expenditures increase the future economic benefits of the related asset, and all other expenditures are charged to the income statement (profits or losses) when incurred.

3.2.4. Fixed assets and depreciation

Amortization

Amortization is charged to the income statement (profits or losses) according to the straight-line method over the life of the useful life of the intangible assets, and this is the amortization of intangible assets from the date in which they are available for use, but if the useful life of the intangible assets is not specified then it is done. Carrying out impairment testing on a regular basis at the date of each financial position for these assets.

	Useful life (years)
Software	1 year

3.2.5. Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- Amortized cost;
- FVOCI – debt investment and equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect future cash flows.
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

3.2.3. Financial assets

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets- Business Model Assessment:

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management; and
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.



In assessing whether the contractual cash flows are solely payments of principal and interest, the Company takes under consideration:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).
- A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual per amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets classified at FVTPL

Financial assets at FVTPL are measured at fair value. Changes in the fair value, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses.

Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss.

Other net gains and losses are recognized in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value.

Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Financial Liabilities - Classification, Subsequent Measurement, Profits and Loss

Financial liabilities are classified as at amortized cost or at fair value through profit and loss.

Financial liabilities are classified as fair value through profit or loss if they are classified as held for trading at initial recognition.

Financial liabilities measured at fair value through profit and loss are measured at fair value and net gains and losses, including interest expense, are recognized in profit and loss.

Other financial liabilities are measured at amortized cost using the effective interest method. Interest expense and gains and losses from changes in foreign exchange rates are recognized in profit and loss. Gains and losses resulting from disposal are recognized in profit and loss.

De-recognition

Financial assets

The company derecognizes the financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the contractual cash flows from the financial asset, or it transfers the contractual rights to receive the cash flows in a transaction in which all the risks and rewards of ownership of the financial asset have been transferred materially, or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial assets.

Financial liabilities

Financial liabilities are derecognized when the contractual obligations are discharged, canceled or expired.

The company also derecognizes the financial obligations when their terms are modified and the cash flows of the modified obligations differ substantially, in which case the new financial obligations are recognized on the basis of the modified terms at fair value.

On derecognition of financial liabilities, the difference between the carrying amount and consideration paid (including any non-monetary assets transferred or liabilities assumed) is recognized in profit or loss.

3.2.6. Investment properties

Investment properties are measured at cost model, and measured later using the fair value model and the outcome of revaluation of investment properties is charged to the statement of other comprehensive income, and in case of revaluation loss it decrease first from revaluation surplus, and if it exceeds the revaluation surplus it charged to the statement of income. The cost model is used for investment properties which has no reliable fair value in accordance to para 53 of investment properties standard, and depreciation expense charged to the separate statement of income according to the straight-line method over the estimated useful life of all investment property except the land. In case of such assets are impaired, the loss is included in the separate income statement.

Assets	Estimated useful life
Residential	40 years
Non-residential units	40 years

3.2.7. Securitization

The company dispose the notes receivable which were sold through securitization, from the accounting records and recognize the difference between current value and cash value received through securitization as finance cost in the separate statement of profit or loss.

3.2.8. Financial assets at FVPL

Financial assets at fair value through profit or loss are recorded in the books at cost. Financial assets are evaluated at the date of the consolidated financial statements at fair value, which represents the market price at the date of valuation. Valuation differences are included in the consolidated income statement.



3.2.9. Inventories

Inventories are stated at the lower of cost or net realizable value. Costs include expenses incurred in bringing each product to its present location and condition. Cost of raw materials, packing materials, spare parts, fuel and oil is determined on a weighted average basis.

Net realizable value is based on estimated selling price less selling and completion cost.

3.2.10. Lands, unfinished and finished properties

All cost incurred on lands, unfinished and finished properties are included in this account. At point of sale, this account is adjusted based on actual per meter cost of land or units sold. Lands, unfinished and finished properties are measured at the lower of cost and net realizable value. In case of decrease the net realizable value under the cost, the decrease is charged to the consolidated statement of income.

3.2.11. Consolidated statement of cash flows

The consolidated statement of cash flow is prepared according to the indirect method. Earned and paid interest, employees share in profit, and Board of Directors remunerations are being classified in operating activities.

3.2.12. Cash and cash equivalents

Cash and cash equivalents include cash on hand, time deposits and treasury bills (due within 3 months), investments at fair value through profit and loss, bank current accounts, and short term highly liquid investments, which can be easily converted to cash, less overdrafts (credit banks) and pledged time deposits against letters of guarantee. Cash and cash equivalents does not include the balances of current accounts and bank deposits related to the maintenance deposit of residential compounds that are collected and managed for the benefit of customers and are not considered as cash balances of the company.

3.2.13. Trade receivables, notes receivables and other debit balances

Trade accounts receivable stated at cost net of allowance for doubtful debts, which is estimated for amounts not expected to be collected in full. Other debit balances are being stated at cost less any impairment losses, (if any).

Notes receivable represents the value of the Post-Dated Checks (PDCs) obtained from the customers in payment of the remaining contractual values of the contracted real estate units. The initial recognition of notes receivable is at fair value at the time the contract is entered into with the customers. At the date of preparation of the consolidated financial statements, notes receivable is re-measured at amortized cost which is determined by discounting the future cash flows of the notes receivable using the rate of return that discounts the nominal value of the instruments to the current cash price for selling the real estate units.

3.2.14. Asset's impairment

Non-Financial Assets

At the consolidated financial statements date, the company reviews the carrying amounts of its owned non-financial assets to determine whether there is any indication that those assets may be impaired. If any such indication exists, the company estimates the recoverable amount for each asset separately in order to estimate the impairment losses. In case the recoverable amount of the asset cannot be properly estimated, the company estimates the recoverable amounts for the cash-generating unit which is related to the asset.

In case of using a reasonable and consistent basis for allocating of the assets to the cash generating units, the company's general assets would be also allocated to these units. If this is unattainable, the general assets of the company shall be allocated to the smallest group of the cash-generating units, which the company determined using logical and fixed bases.

The asset recoverable amount or the cash-generating unit is represented by the higher of the fair value (less the estimated selling costs) or the estimated amount from the usage of the asset (or the cash generating unit).

The estimated future cash flow from the usage of the assets, or the cash generating unit using a discount rate before tax is discounted in order to reach the present value for these flows which represents the estimated amount from using the asset (or the cash generating unit).

This rate reflects current market assessments of the time value of money and the risks specific to the asset, which were not taken into consideration when estimating the future cash flow generated from it. When the recoverable amount of the asset (cash generating unit) is estimated to be less than their carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount with the impairment loss recognized immediately in the consolidated income statement.

In case the impairment on asset (or cash generating unit) decreases subsequently, and this decrease is related in a logical manner to one event or more taking place after the initial recognition of the impairment at the profit or losses, a reversal is done for the revised amount of losses (or a part of it) – which had been previously recognized – in the consolidated income statement, and the carrying amount for the asset is increased (or the cash generating unit) with the new estimated recoverable amount provided that the revised carrying amount of the asset after revising (or the cash generating unit) does not exceed the carrying amount determined for the asset, had the recognized losses resulting from impairment, not been recognized in previous periods

The company applies a three-stage approach to measuring the expected credit losses from financial assets carried at amortized cost and debt instruments at fair value through other comprehensive income. Assets go through the following three phases based on the change in credit quality since their initial recognition.

Stage 1: The expected credit loss over 12 months

Stage one includes financial assets on initial recognition that do not have a significant increase in credit risk since initial recognition or that have relatively low credit risk. For these assets, 12-month ECL is recognized and interest is charged on the total carrying amount of the assets (without deducting the credit provision). 12-month ECL This is the expected credit loss that could result from defaults likely within 12 months after the date of the financial statements.

Stage 2: the expected credit loss over the life - with no impairment of the value of credit

Second stage includes financial assets that have had a significant increase in credit risk since initial recognition but there is no objective evidence of impairment. Lifetime ECL is recognized for those assets, but interest continues to be charged on the total carrying amount of the assets. Lifetime ECL is the expected credit loss arising from all possible defaults over the expected life of the financial instrument.

Stage 3: Lifetime Expected Credit Loss – Credit Impairment

Stage three includes financial assets for which there is objective evidence of impairment at the reporting date; For these assets, a lifetime ECL is recognized.



Financial Assets

At the end of each reporting date, the company determines whether there is any indication that its financial assets may be impaired.

Financial assets are exposed to impairment when an objective evidence that the estimated future cash flow have been affected by the event or more established at a date subsequent to the initial recognition of the financial asset.

The carrying value of all financial assets is reduced directly with the impairment losses except those related to the reduction in the expected value of the collections from the customers debts and other debit balances, where a formed allowance for impairment loss is done on its value. When the debt of the clients or the owner of the debit balance is uncollectible, a written off discount is applied upon this account. All the changes in the book value relating to this account are recognized in the consolidated statement of income.

3.2.15. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable an outflow of resources embodying economic benefits will be required to settle this obligation and a reliable estimate can be made for the obligation. Provisions are reviewed at the consolidated statement of financial position date and adjusted (if necessary) to present the best current estimate.

3.2.16. Treasury shares

Treasury shares are recorded at cost and deducted from shareholders equity. Gain or loss from sale of shares is included in equity.

3.2.17. Dividends

Dividends are recorded as liability during the period when declared.

3.2.18. Revenue recognition

1) Revenue from customer contracts

The Company applied the EAS No. 48 as of January 1, 2021 where the Company recognizes the revenue from contract with customers in accordance with the five steps module as identified in EAS No. 48, as follows:

- Identify Contract with Customers
- Identify separate performance obligations in the contract
- Determine the transaction price
- Allocate Transaction price to the distinct performance obligations based on relative standalone selling price.
- Revenue recognition when/(at) the entity satisfies its performance obligation.

The Company satisfy the performance obligation and recognize revenue over time, if one of the following criteria is met:

- a) Company performance does not arise any asset that has an alternative use of the Company and the Company has an enforceable right to pay for completed performance until the date.
- b) The Company arise or improves a customer-controlled asset when the asset is arise or improved.
- c) The customer receives and consumes the benefits of Company performance at the same time as soon as the company has performed.

Revenue from customer contracts is recognized over the time if the performance obligations are not fulfilled over a year of time. All remaining benefits, in this case the company must recognize revenue because it has fulfilled its performance obligations.

When the company satisfies the performance obligation by providing the promised goods and services, it creates the principal of the contract based on the amount achieved through performance. When the amount collected from the customer exceeds the amount of revenue recognized, a contract obligation arises.

Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractual terms specified for the payments. The Company evaluates revenue contracts against specific criteria to determine whether it is acting as principal or agent. The company concluded that it was acting as a major supplier in all of its revenue contracts.

The Company adjusts the transaction price for the effect of the significant financing component by discounting it using the rate that would be reflected in a separate financing transaction between the Company and its customers on the contract inception date.

The company pays sales commission for contracts it obtains to sell certain units of real estate and capitalizes the additional costs of obtaining a contract that meet the criteria in Egyptian Accounting Standard No. 48. These costs are recognized when revenue is recognized. The capitalized costs of acquiring such contracts are presented separately as a current asset in receivables and other receivables and amortized in selling and marketing expenses in the statement of profit or loss.

Revenue recognition

Madinet Masr For Housing and Development:

Real Estate sales

Revenue from the sale of contracted residential administrative and commercial units shall be proven upon the transfer of control to customers in accordance with the stages of delivery as sale value in accordance with contracts with customers for such units. The revenues of such units shall be proven at a point of time net of the units that the customers has transferred control over.

Land sales

Land sale revenue are recognized when control transfers from the company to customers when the land is actually delivered to customers provided that the facilities are completed and revenue from the land proven at a point of time for the land that have been transferred to the customers.

Interest income

Interest income is recognized on an accrual basis using the effective interest method is the rate used to deduct future cash payments expected to be made or collected during the financial instruments life expectancy/or if appropriate, a lesser period of time) to fully equal the financial assets book value or financial obligation.



Al-Nasr for Civil Works

Estimated contracts revenue

The company records contracts revenue using the percentage of completion for contracts work at the end of the financial period, in case it is possible to reliably estimate the results of contracts.

The percentage of completion is assessed by referring to the sustained contract costs till to date to gross estimated costs for the contract. It is required to make assumptions to assess the estimated gross contract costs and different work that can be redeemed which affect the percentage of completion. The assessment is performed based on the experience and previous knowledge of the projects' engineers and other technical differences.

The accuracy of this assessment might have an effect on revenue and profits.

At the end of each period, the company should estimate the costs to complete the contracts based on the work that should be performed after the financial year. It consists objective assessment for the project progress according to time schedule and assessment of the work to the performed and the costs related to deliver the contract to the client.

The assessment of contract revenue is affected by a group of different uncertainties (including the estimation of costs) which depends on the outcome of future circumstances. The assessment should be reviewed as a result of circumstances and the settlement of uncertainties. Therefore, the recorded revenue of the contract may increase or decrease from period to period.

2) Joint arrangement

A joint arrangement is an arrangement in which two or more parties have joint control. It is either a joint operation or a joint venture. A joint arrangement is that the parties are bound by a contractual agreement granting joint control to two or more parties of the arrangement.

The classification of a joint arrangement as a joint operation or a joint venture depends on the rights and obligations (undertakings) of the parties to the arrangement. The joint operation becomes a joint arrangement when its parties have joint control over the rights over the assets and the obligations associated with the arrangement. These parties are called joint operators. A joint venture is a joint arrangement when its parties have joint control over the rights over the net assets associated with the arrangement. These parties are called shareholders in joint ventures. The entity shall apply the judgment in assessing whether the joint arrangement is a joint venture or a joint venture.

The joint operator shall account for assets, liabilities, revenue and expenses related to its share in the joint operation in accordance with the Egyptian Accounting Standards applicable to such assets, liabilities, revenues and expenses.

On 31 December 2015, the Company adopted a new strategy to execute a joint venture development contract based on a share in the revenue of the sales. The Company receives its share against the land provided for development by the other co-developer who will receive the rest of the sale revenue against incurring the development cost.

3) Other revenue

- Rental income is recognized on a time-apportioned basis. Interest income on deposits and bonds is recognized on a time basis and using the target rate of return on the financial asset.
- Dividend income is recognized in the consolidated statement of income when the right to receive dividends from the investee is established and is recognized after the date of acquisition.

When the Group satisfies a performance obligation by delivering the agreed goods or providing the agreed services, it recognizes an asset under the contract in exchange for the consideration received as a result of the performance. If the amount invoiced to the customer exceeds the revenue recognized, this results in an increase in the contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account the specific contractual payment terms.

Revenue is recognized in the statement of profit or loss to the extent that it is probable that the economic benefits will flow to the Group and the revenue and related costs can be measured reliably, where applicable.

3.2.19. Direct and indirect cost

The actual costs of establishing real estate units are capitalized within (a work in progress and finished properties) costs are charged according to contractors and suppliers extracts after the company's technical affairs department has approved those extracts, the costs are appointed among the units on the basis of the actual completion of each phase in accordance with the following bases:

- The units share of attached long cost allocated for the establishment of the units, when is distributed on the basis of the long area of each unit in the residential assembly.
- The units share of the actual construction costs distributed on the basis of contracts and invoices for all units within each phase.
- The units share of actual interest costs and finance expenses based on the units' direct costs to the total costs of units for the residential assembly of each phase.

3.2.20. Other operating expenses and residential community measurement

An expense represents the cost of temporary operating activity for residential compounds until delivering the units to the customers.



3.2.21. Lease contracts

Recognition and measurement

At the commencement date, the company recognizes the right of use asset and a lease liability as follows:

Initial measurement of the right of use asset

At the commencement date of lease contract, the right of use assets is measured at "cost" which is:

- The initial measurement of lease contract liability which is presented in the paragraph below.
- Any lease payments made at or before the commencement date, less any lease incentives received.
- Any initial direct costs incurred by the lessee.
- An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease contract, unless those costs are incurred to produce inventories, the lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Initial measurement of the lease liability

At the commencement date, the lessee measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease contract, if that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- Fixed payments, less any lease incentives receivable.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the lessee under residual value guarantees.
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Recognition and measurement of the company as lessor:

The company classifies each lease contract as an operating lease or as a financing lease:

Operating lease:

The company recognizes lease payments from operating lease as income either in instalment method or on any other regular basis if that basis is more reflective of the pattern in which the use of the asset under contract decreases.

Sale and leaseback contracts

In the case of sale and leaseback, the transfer of assets shall be evaluated if the sale of the buyer obtains control over the asset, directs its use and obtain the remaining benefits from it or is not a sale as follows:

Asset transfer represent a sale:

The asset is established as a right of utilization in accordance with the requirements of Egyptian Accounting Standard No. (49) on lease against recognized of the lease liability at the present value of lease payments as liability as set out in the policy for initial measurement of the asset of the benefit, where the contract is classified as a lease in this case.

Asset's transfer is not a sale:

The asset transferred to the company's books shall be recognized as an asset against a financial obligation equal to the receipts of the transfer of the contract. This obligation shall be accounted for in accordance with Egyptian Accounting Standard No. (47) in this case, the contract shall be classified as a secured financing contract.

Short term lease and leases with lease low value assets

Short term leases are leases with a term of 12 month or less impaired assets are items that do not meet the requirements for capitalization of a company and are considered immaterial to the company's statement of the financial position as a whole. Lease payments for short-term and low value asset lease are recognized as an expenses on straight line basis in the statement of profit or loss.

3.2.22. Employees' benefits

The company contributes to the social insurance scheme for the benefit of its employees in accordance with the Social Insurance Law. No.79 of 1975 and its amendments Contributions of workers and employers are calculated at a fixed rate of wages. The company's commitment is represented in value of its contribution. The company's contributions are charged to the consolidated statement of income. The company gives employees who have reached retirement age, end of service gratuity up to a maximum of 50 thousand Egyptian pounds. At 21 December 2022 BOD decided to increase the amount of end of services gratuity to be L.E. 100,000 instead of L.E. 50,000. The Company also applies an optional early retirement scheme. End of service benefits for employees benefiting from this system are charged to the consolidated statement of income in the year in which they are approved for early retirement.

3.2.23. Taxation

Income tax

Taxation is accounted according to Egyptian laws and regulations.

Income tax expense that is calculated on the profits of the company represents the sum of the tax currently payable (calculated according to the applied laws and regulations and using the tax rates prevailing as of the consolidated financial statements date) and deferred tax. Current and deferred taxes are recognized as income or expenses and included in the profits or losses of the period except for instances that taxes are established from:

- A transaction or event recognized, in the same period or other period, outside profit or loss either in other comprehensive income or directly in equity, or
- Business combinations.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities according to the accounting basis used in the separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted at the separate financial statements date.



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Deferred tax liabilities are generally recognized (generated from taxable temporary differences in the future) while deferred tax assets recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reduced to the extent that it is no longer probable that sufficient taxable profits will be available in future years to allow all or part of the asset to be recovered. The balance sheet method is used in accounting for deferred assets and liabilities and they are recognized as non-current assets and liabilities.

3.2.24. Earnings per share

Earnings per share are calculated by dividing the net profit for the year after deducting employees share in profit and Board of Directors remuneration by the weighted average number of outstanding shares during the year.

3.2.25. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of a qualified asset for capitalization of cost of borrowing; are capitalized as part of the cost of the asset. Other borrowing costs are charged as an expense in the consolidated statement of income on a time-apportioned basis using the effective interest rate.

An asset eligible to bear the cost of borrowing necessarily requires a long year of time to process it for use for its intended purposes or to sell it. This applies to land and building facilities items as fixed assets under construction (under construction projects) and incomplete inventory of reconstruction and housing projects.

Capitalization of borrowing costs begins as part of the cost of the qualifying asset to bear the cost of borrowing when:

- Expenditure on the qualified asset.
- The Company incurs a borrowing cost.
- The activities required for the preparation of the asset for use for purposes specified for it or for its sale to others are currently under implementation.

Capitalization of borrowing costs is suspended during periods in which the effective construction of the asset is impaired. Capitalization is contingent upon the completion of all material activities necessary to prepare the qualifying asset to bear the borrowing cost for its intended use or to sell it to third parties.

3.2.26. Legal reserve

As required, by the Companies Law No. 159 of 1981 and the company's Articles of Association 5% of the profit for the year is transferred to the legal reserve. The company may resolve to discontinue such annual transfers when the reserve totals 50% of the issued share capital. The legal reserve cannot be distributed except in cases stated in the Law.

3.2.27. Foreign currency transactions

The company's functional currency is the Egyptian pound. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the consolidated financial statements date are translated at the rate of exchange ruling at that date. Retranslation exchange profit and loss is taken to the consolidated statement of income.

3.2.28. Takaful contribution

Takaful contribution system mandated by Law No. 2 for 2018 has been adopted on 12 July 2018 and is applied on all entities whether individual or corporate regardless of their nature in legal form.

4. Fixed assets

31/12/2025	Land (*)		Buildings & constructions (*)		Leasehold improvement		Machinery & equipment		Vehicles		Tools & Equipment		Furniture & office equipment		Computers		Fixtures		Total	
	L.E		L.E		L.E		L.E		L.E		L.E		L.E		L.E		L.E		L.E	
Cost:																				
At 1 January 2025	68,558,785		29,190,743		38,034,916		33,171,996		40,618,712		4,144,347		21,624,564		47,351,615		1,815,282		284,510,960	
Additions during the year	-		36,333,378		-		3,409,005		17,511,165		-		7,084,709		17,539,615		-		81,877,872	
Disposals	-		-		-		-		(618,879)		-		-		(1,229,278)		-		(1,848,157)	
At 31 December 2025	68,558,785		65,524,121		38,034,916		36,581,001		57,510,998		4,144,347		28,709,273		63,661,952		1,815,282		364,540,675	
Accumulated depreciation:																				
At 1 January 2025	-		16,378,501		36,114,301		32,925,246		12,496,833		2,762,840		18,446,008		15,736,891		1,675,564		136,536,184	
Depreciation for the year	-		2,017,692		646,084		992,183		6,282,206		1,345,780		1,526,847		10,991,574		139,631		23,941,997	
Disposals	-		-		-		-		(618,879)		-		-		(1,229,278)		-		(1,848,157)	
At 31 December 2025	-		18,396,193		36,760,385		33,917,429		18,160,160		4,108,620		19,972,855		25,499,187		1,815,195		158,630,024	
Net book value:																				
At 31 December 2025	68,558,785		47,127,928		1,274,531		2,663,572		39,350,838		35,727		8,736,418		38,162,765		87		205,910,651	

(*) Lands and buildings include land and building of the social club and the playground for Madinet Masr for Housing and Development Employees' club, and the book value is approximately L.E. 1.3 million for the land and L.E. 1.9 million for the buildings. There are no guarantees or pledging on fixed assets at the date of the consolidated financial statements.



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4. FIXED ASSETS - Continued

31/12/2024	Land (*)		Buildings & constructions (*)		Leasehold improvement		Machinery & equipment		Vehicles		Tools & Equipment		Furniture & office equipment		Computers		Fixtures		Total	
	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E
Cost:																				
At 1 January 2024	1,652,525	29,339,333	38,034,916	33,397,700	12,453,712	4,144,347	20,217,629	28,107,520	1,815,282	169,162,964										
Additions during the year	66,906,260	-	-	97,035	28,165,000	-	1,602,793	23,759,484	-	120,530,572										
Disposals	-	(148,590)	-	(322,739)	-	-	(195,858)	(4,515,389)	-	(5,182,576)										
At 31 December 2024	68,558,785	29,190,743	38,034,916	33,171,996	40,618,712	4,144,347	21,624,564	47,351,615	1,815,282	284,510,960										
Accumulated depreciation:																				
At 1 January 2024	-	13,668,603	35,468,217	33,063,510	12,001,714	1,333,637	17,347,554	13,024,489	1,520,210	127,427,934										
Depreciation for the year	-	2,858,488	646,084	184,475	495,119	1,429,203	1,294,312	7,227,791	155,354	14,290,826										
Disposals	-	(148,590)	-	(322,739)	-	-	(195,858)	(4,515,389)	-	(5,182,576)										
At 31 December 2024	-	16,378,501	36,114,301	32,925,246	12,496,833	2,762,840	18,446,008	15,736,891	1,675,564	136,536,184										
Net book value:																				
At 31 December 2024	68,558,785	12,812,242	1,920,615	246,750	28,121,879	1,381,507	3,178,556	31,614,724	139,718	147,974,776										

(*) Lands and buildings include land and building of the social club and the playground for Madinet Masr for Housing and Development Employees club, and the book value is approximately L.E. 1.3 million for the land and L.E. 4.5 million for the buildings. There are no guarantees or pledging on fixed assets at the date of the consolidated financial statements.

a) Fully depreciated assets and still in use are as follows:

	31/12/2025	31/12/2024
	L.E.	L.E.
Leasehold improvements	38,347,264	36,211,665
Elevators	885,932	-
Buildings and constructions	1,192,838	2,078,770
Machinery and equipment	32,909,352	32,240,770
Vehicles	11,322,416	11,886,575
Tools and equipment	3,947,813	1,047,090
Furniture and office equipment	13,803,951	12,716,219
Computers and software	2,993,226	4,354,927
	105,402,792	100,536,016

b) Depreciation for the year is allocated as follows:

	31/12/2025	31/12/2024
	L.E.	L.E.
Cost of sales	5,902,615	4,120,365
General & administrative expenses (Note 27)	4,510,017	5,257,930
Selling & marketing expenses (Note 26)	13,163,903	4,680,813
Other operating expenses (Note 28)	365,462	231,718
	23,941,997	14,290,826

5. Fixed assets under construction

	31/12/2025	31/12/2024
	L.E.	L.E.
New Administrative Headquarters at Taj City Project	433,378,848	149,009,100
Document Storage Equipment	709,633	709,633
New Sales Tent at Taj City Project	-	195,328
Share of Minka from land Kinda Project	-	55,405,689
Computer Software and Information Systems Under Development (Doors)	986,728	-
	435,075,209	205,319,750



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6. Amounts paid on account of investments and financial assets

6.1. Investments in subsidiaries

	Contribution	31/12/2025	31/12/2024
	%	L.E.	L.E.
Madinet Masr for Finishing	100	-	1,010,759
Madinet Masr for Project Management	100	-	1,010,760
Madinet Masr for the Management of Sports Clubs	74	-	7,400,000
Saudi Arabia Doors of Expertise Real Estate Company	100	50,000,000	-
IFI Real Estate Investment Fund Company	100	5,000,805	-
SEFI Underwriting and Promotion Company	100	10,085,955	-
Safe International Company	100	21,303,394	-
Cities of the World Company	100	940,075	-
		87,330,229	9,421,519

6.2. Financial assets at amortized cost

	31/12/2025	31/12/2024
	L.E.	L.E.
Investments in Governmental bonds (Non active market)	1,636,889	566,968

6.3. Financial assets at fair value through other comprehensive income

	Contribution	31/12/2025	31/12/2024
	%	L.E.	L.E.
High Education House (S.A.E.)	1.200	8,681,317	8,326,737
El Nasr Transformers & Electrical Products Co. (El-Maco)	0.01	19,200	19,200
El Nasr Co. for Clay Brick Production	0.80	200,000	200,000
Less:			
Impairment of investments		(219,200)	-
		8,681,317	8,545,937

6.4. Investments properties

	31/12/2025	31/12/2024
	L.E.	L.E.
Leased real-estate to others – Revalued using the fair value model	1,720,351,170	1,512,709,151
Held land ownership on sold properties	2,076,334	2,076,333
Rented building using cost model – Net ^(*)	164,218	164,218
	1,722,591,722	1,514,949,702

(*) Investment property rented building using cost model – Net.

31/12/2025	Residential units	None residential units	Total
	L.E.	L.E.	L.E.
Cost:			
At 1 January 2025	596,163	339,905	936,068
Additions during the year	-	-	-
Disposals during the year	(1,624)	-	(1,624)
At 31 December 2025	594,539	339,905	934,444
Accumulated depreciation:			
At 1 January 2025	527,894	243,956	771,850
Disposal for the year	(1,624)	-	(1,624)
At 31 December 2025	526,270	243,956	770,226
Net book value:			
At 31 December 2025	68,269	95,949	164,218

31/12/2024	Residential units	None residential units	Total
	L.E.	L.E.	L.E.
Cost:			
At the beginning of the year and at the end of the year	596,163	339,905	936,068
Accumulated depreciation:			
At the beginning of the year	527,474	219,574	747,048
Depreciation for the year	420	24,382	24,802
At the end of the year	527,894	243,956	771,850
Net book value:			
At the end of the year	68,269	95,949	164,218



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- Fully depreciated investment properties and still used are as follows:

	31/12/2025	31/12/2024
	L.E.	L.E.
Residential units	526,270	527,894
Non-residential units	243,956	243,956
	770,226	771,850

(*) The revalued investment properties using the fair value model. The fair value of these investments properties has been valued by an independent expert who is registered with the Financial Regulatory Authority, this valuation has been conducted in accordance with paragraph (75) of standard No (34).

(**) The investment properties that has been valued with cost model can not determine their fair value reliably according to paragraph 53 of Egyptian Accounting Standard No (34), This is mainly due to they are residential properties leased under old lease Contracts which under indefinite an undetermined lease contracts according to the law, currently there are no market transactions for comparable properties and alternative estimates of fair value are not available.

6.5. Investments at fair value through profit or loss

	31/12/2025	31/12/2024
	L.E.	L.E.
Investment certificates in:		
QNB Investment Fund	2,935,686	2,389,326
Banque Du Caire Investment Fund	137,340	113,100
United Bank Investment Fund - Rakhaa ^(*)	1,002,564	817,302
	4,075,590	3,319,728

Investments in investment fund certificates are short-term investments for the purpose of managing the company's cash balances by investing in cash investment funds, which are highly liquid investments that can be redeemed daily or weekly and are considered part of the cash and cash equivalents. (Note 21)

(*) United Bank Investment Fund (Rakhaa) includes restricted investment certificates by L.E. 487,000 (2024: L.E. 487,000) against letters of guarantee as of consolidated financial statements date. (Note 21)

6.6. Financial assets at amortized cost

	31/12/2025	31/12/2024
	L.E.	L.E.
Treasury Bills_ 349 days	20,000,000	-
Treasury Bills_ 56 days	153,800,000	-
Treasury Bills_ 44 days	257,700,000	-
Treasury Bills_ 42 days	-	47,050,000
Treasury Bills – 28 days	-	537,950,000
Treasury Bills – 22 days	360,000,000	-
Treasury Bills – 21 days	400,000,000	-
Treasury Bills – 16 days	208,200,000	-
Treasury Bills – 14 days	1,587,925,000	51,375,000
	2,987,625,000	636,375,000
Less:		
Unrealized gain on treasury bills	(26,897,762)	(11,110,603)
	2,960,727,238	625,264,397

Treasury bills due within three months from the date of acquisition are classified as cash and cash equivalents (Note 21).

Treasury bills on September 30, 2025 include an amount of L.E. 16,116,600 frozen as cover against letters of guarantee.

7. Inventories

	31/12/2025	31/12/2024
	L.E.	L.E.
Materials and supplies	66,235,069	48,021,305
Fuel and oil	20,159	26,541
Spare parts and supplies	2,399,804	848,151
	68,655,032	48,895,997



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8. Work in progress

	31/12/2025	31/12/2024
	L.E.	L.E.
Lands and unites uncompleted		
Tag City (*)	4,922,277,914	4,255,819,816
Sarai City (*)	3,109,798,406	1,643,621,963
West Assuit (**)	607,021,316	555,729,299
Tag Ville	766,106,301	659,881,058
Victoria mall	663,024	-
Butterfly	66,909,124	-
New Heliopolis	57,469,786	68,112
Kinda EgyCan for Real State Development Co.	3,000,995,797	1,722,604,975
	12,531,241,668	8,837,725,223

(*) Tag City includes the completed phases that the company started for sale: "Tag sultan", "Park residence", "Shalya & Lake Park", "Elect", "Coblet" and "club side "Origami" In addition to the not yet ready for sale, where the balance of 30 June 2025 represents the cost of external and internal utilities, the cost construction works and cost of extension works of the Shinzo Abi corridor that pass through the company's lands. (Note 41)

Sarai includes the phases that are ready for sale: "Taval", "Crowns", "Cavana", "Strip mall", and "Mansion" rayi. In addition to the not yet ready for sale, where the balance of 30 June 2025 represents the cost of external and internal facilities & the cost construction works.

Land and real estate units have been recorded at actual cost which shall not be less than its redemption value as at the date of the consolidated financial statements.

(**) In accordance with the resolution of New Urban Communities Authority's Board of Directors no. (134) dated 22 January 2020 to allocate a plot of land with area 104.15 Feddan in the new Nasr city (west Assuit) in favor of the company to construct an urban complex. Also, the resolution of the board of directors no (138) dated 14 May 2020 to amend the schedule of payment of amounting L.E. 497,309,325 and a percent of 15% to be paid as administration fees and board of trustees amounting L.E. 56,297,962, and the remaining percent of 85% will be paid amounting L.E. 441,011,367 on installments after grace period of 2 years from date advice. The company issued notes payable against these installments in favor of the authority of new Nasser city (West of Assuit)- Note 17/1, 17/2).

The capitalized interests from the significant financing component with clients according to the Egyptian according standard No. (48) revenue from contracts with customers as follows:

	31/12/2025	31/12/2024
	L.E.	L.E.
Taj city	32,671,043	20,558,108
Sarai	21,935,859	16,012,874
Tag Ville	678,491	318,675
	55,285,393	36,889,657

9. Finished properties

	31/12/2025	31/12/2024
	L.E.	L.E.
El Waha, Premira & Nasr City	11,890,330	13,413,717
Nasr Gardens	291,032,204	317,928,995
	302,922,534	331,342,712

10. Trade and notes receivable

	31/12/2025	31/12/2024
	L.E.	L.E.
Notes receivables - long term		
Tag City	1,159,020,589	660,986,060
Sarai	2,011,605,854	775,349,328
Other	7,497,153	16,170,040
Less:	3,178,123,596	1,452,505,428
Finance component of contracts with customers	(525,382,917)	(449,248,302)
Expected credit losses	(24,690,992)	(35,160,076)
	2,628,049,687	968,097,050
Notes receivables - short term		
Tag City	894,608,596	596,032,247
Sarai	2,813,565,102	989,601,087
Other	16,813,051	21,413,824
Less:	3,724,986,749	1,607,047,158
Finance component of contracts with customers	(334,186,713)	(470,991,629)
Expected credit losses	(28,939,598)	(4,520,897)
	3,361,860,438	1,131,534,632
Trade receivables		
Tag City	36,889,629	53,110,413
Sarai	147,606,980	110,718,304
Construction's receivables (NCCW)	260,972,875	152,317,181
Other	57,666,406	46,734,639
Less:	503,135,890	362,880,537
Expected credit losses	(10,352,095)	(18,428,618)
	492,783,795	344,451,919

The discount of the present value of notes receivable is amortized as revenue in the maturities of these securities according to the effective interest rate.



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Movement for expected credit loss for notes receivables and trade receivables during the year is as follows:

	31/12/2025	31/12/2024
	L.E.	L.E.
Balance at the beginning of the year	58,109,591	163,005,335
Provided/(Reversal) during the year	5,873,094	(104,895,744)
	63,982,685	58,109,591

According to the decision of the Financial Supervisory Authority issued on 12 January 2022, the company applied the accounting treatment related to the real estate development activity.

Post-dated checks (off balance sheet)

The company maintains off balance sheet post-dated checks received from customers for undelivered units and not included in financial position as follows:

	31/12/2025	31/12/2024
	L.E.	L.E.
Notes receivables for undelivered units- short term	10,791,163,632	8,261,466,919
Notes receivables for undelivered units- long term	70,172,928,377	51,562,367,997
	80,964,092,009	59,823,834,916

- The value of cheques received from customers in respect of units not yet delivered and not recognized within the statement of financial position includes the development partners' share, amounting to L.E. 4,161,799,442 as at 31/12/2025 (31/12/2024: L.E. 1,717,561,112).

11. Trade payables debit balances - net

	31/12/2025	31/12/2024
	L.E.	L.E.
Trade payables & contractors	6,430,314,070	4,639,674,590
Less: creditors expected credit loss - debit balances	(9,395,806)	(9,121,209)
	6,420,918,264	4,630,553,381

Movement for Expected credit loss for trade payables – debit balance during the year as follows:

	31/12/2025	31/12/2024
	L.E.	L.E.
Balance at the beginning of the year	9,121,209	8,530,385
(Reversal)/ provided during the year	274,597	590,824
	9,395,806	9,121,209

12. Receivables and other debit balances (net)

12.1. Receivables and other credit balances – long-term (net)

	31/12/2025	31/12/2024
	L.E.	L.E.
Current accounts	7,921,768	30,063,425
Insurance reservation	103,176,711	107,393,054
Duties and responsibilities	54,450,638	57,707,015
	165,549,117	195,163,494
Less: Expected credit loss	(12,113,460)	(13,002,851)
	153,435,657	182,160,643

12.2. Debtors and other debit balances – net

	31/12/2025	31/12/2024
	L.E.	L.E.
Masr Elgededa for Development Company (****)	2,057,912,103	1,100,000,000
Medar Investment and Urban Development Company (****)	1,259,068,127	1,069,827,004
Zahraa El Maadi for Investment and Development Company (Advance of Participatory development) (*****)	333,000,000	200,000,000
Contract acquisition costs (**)	4,367,428,762	2,561,219,886
Tamweel Mortgage Company	31,793,541	21,598,767
Securitization Financial Group	49,427,102	68,153,306
Employee share option plan (ESOP)(*)	22,538,853	57,149,985
Paid under Gas lines	48,188,748	39,447,759
Refundable deposits	91,749,861	68,790,449
Prepaid expenses	78,703,914	63,565,757
Accrued interest (deposits interest)	1,084,715	1,268,932
Other debit balances	152,836,981	43,102,674
Cash cover of letters of guarantee	1,039,443	21,039,443
Prepaid rental benefits	6,873,674	-
Tax Authority	125,078,637	77,048,868
	8,626,724,461	5,392,212,830
Less:		
Expected credit loss	(933,490)	(215,022)
	8,625,790,971	5,391,997,808



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Movement for Expected credit loss for debtors and other debit balances during the year is as follows:

	31/12/2025	31/12/2024
	L.E.	L.E.
Balance at the beginning of the year	215,022	225,121
Provided during the year	718,468	-
(Reversal) during the year	-	(10,099)
	933,490	215,022

(^{*)} On 18 April 2023 the ordinary general assembly meeting has approved the increase of the issued capital with L.E. 35,000,000 by issuing number of 35 million share dividends to be determined for employee share option plan, manager, executive Board of Directors and employees of the company which was authorized by financial Regulatory Authority in February 2022.

(^{**)} According to paragraph (91) of Egyptian Accounting Standard No. (48) Revenue from Contracts with Customers, the entity must recognize the additional costs of obtaining a contract with a customer as an asset if the entity expects to recover those costs that the entity would not have incurred had the contract not been obtained (for example: sales commission). The mentioned amount represents the sales commission on unrealized revenue from contracts with customers until 31/12/2025.

(^{***}) On July 10, 2024, the Company entered into a co-development agreement for a fully serviced residential project spanning 238 acres in Mostakbal City with Medar for Investment and Urban Development under a revenue-sharing arrangement. According to the agreement, an amount of L.E. 1.07 billion was paid to Medar as an advance payment from its share of the project's revenues, to be settled against future revenues. In addition, an amount of L.E. 189,241,123 was paid representing the difference in the guaranteed minimum share of the development partner from sales proceeds up to December 31, 2025.

(^{****}) On July 10, 2024, the Company entered into a co-development agreement for a fully serviced residential project spanning 491 acres in New Heliopolis City with Heliopolis Company for Housing and Development under a revenue-sharing arrangement. According to the agreement, an amount of L.E. 1.10 billion was paid to Heliopolis Company for Housing and Development as an advance payment from its share of the project's revenues, to be settled against future revenues. In addition, an amount of L.E. 957,912,103 was paid representing the difference in the guaranteed minimum share of the development partner from sales proceeds up to December 31, 2025.

(^{*****}) On October 23, 2024, the Company entered into a co-development agreement for a fully serviced residential project spanning 42 acres in New Heliopolis City with Zahraa El Maadi Investment and Development Company under a revenue-sharing arrangement. According to the agreement, an amount of L.E. 200 million was paid to Zahraa El Maadi Investment and Development Company as an advance payment from its share of the project's revenues, to be settled against future revenues. In addition, an amount of L.E. 133,000,000 was paid representing the difference in the guaranteed minimum share of the development partner from sales proceeds up to December 31, 2025.

13. Cash and bank balances

	31/12/2025	31/12/2024
	L.E.	L.E.
Cash on hand	5,839,150	3,720,089
Current account with bank interest	1,996,586,815	1,215,965,329
Bank current accounts	649,313,942	1,700,083,142
Cheques under collection	3,986,500	-
	2,655,726,407	2,919,768,560

Banks' time deposits as of Dec 31, 2025 include L.E. 103,175,822 (as of 31 December 2024: L.E. 75,560,021) frozen deposits against letters of guarantee.

14. Advance payment from clients for undelivered units

	31/12/2025	31/12/2024
	L.E.	L.E.
Tag City	6,023,585,101	2,687,927,167
Sarai	7,643,860,028	3,490,506,212
Tag Ville	378,631,769	481,947,387
Mostakabal City	1,528,288,924	409,657,388
New Heliopolis	184,217,079	-
West Assuit (Zahw)	50,118,979	19,927,038
Victoria mall	15,333,545	-
Kinda	1,918,057,359	1,445,780,783
The Hoft	19,570,150	101,656,936
Seka	54,982,319	-
Finishing works	14,732,612	-
The club	396,781,979	-
	18,228,159,844	8,637,402,911

The unrealized revenue from contracts with customers includes amounts received from customers and received postdated checks at 31/12/2025 amounted to L.E. 95,030,452,411 (31/12/2024: L.E. 66,743,676,715).

15. Provisions

	Balance at 1/1/2025	Provided during the year	Used during the year	No longer required	Balance at 31/12/2025
	L.E.	L.E.	L.E.	L.E.	L.E.
Provision for client's subscription in club	147,000,000	-	(44,750,000)	(35,000,000)	67,250,000
Claims provision	102,231,339	78,659,941	(6,226,477)	(73,050,000)	101,614,803
Legal provision	48,715,712	-	(116,109)	-	48,599,603
Tax Provisions	15,662,937	-	-	-	15,662,937
Other provisions	25,864,680	54,407,026	(1,501,305)	-	78,770,401
	339,474,668	133,066,967	(52,593,891)	(108,050,000)	311,897,744



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16. Infrastructure completion liabilities

	Balance at 1/1/2025 L.E.	Additions / (returns) L.E.	Work executed L.E.	Balance at 31/12/2025 L.E.
Tag City	5,302,028	42,713,238	(43,770,718)	4,244,548
Sarai and Capital Gardens	372,133,448	272,881,197	(484,444,251)	160,570,394
Operating and maintenance Expenses liability for residential compounds	574,565,194	190,000,000	(81,582,873)	682,982,321
	952,000,670	505,594,435	(609,797,842)	847,797,263

The balance of the utilities completion obligations represents the estimated costs required to complete the main and external utilities networks related to the residential communities. These networks are currently under construction and have not yet been finally handed over by the contractors. The balance also includes the Company's obligations for the operation and maintenance of the residential communities during the period of their handover to customers.

17. Creditors and other credit balances

17.1. Long Term Notes Payable

	31/12/2025 L.E.	31/12/2024 L.E.
Long term notes payable at face value – West Assuit land (Note 8)	-	63,333,074
Discount: Finance component	-	(14,768,736)
	-	48,564,338

17.2. Creditors and other credit balances – current

	31/12/2025 L.E.	31/12/2024 L.E.
Notes payable – West Assuit Land	63,333,074	70,438,560
Notes payable	233,983,111	1,104,529,061
Support to National Housing Project	340,000	350,000
Down payment for reservation of land and property sales	183,105,064	86,605,832
Customer Collections (Gas-Water-Dish)	496,433	553,120
Contractors and amounts under settlement	7,012,328	51,813,096
Engineering stamp and Building Union stamp	340,553	319,733
Customers' balances for cancelled reservations	11,077,849	10,968,843
Amounts due to customers for cancelled contracts.	33,556,630	24,587,518
Proceeds for maintenance expenses and counters	45,401,345	40,681,512
Accrued interest	41,076,836	57,236,972
Accrued Commission	677,119,103	204,905,925
Governmental authorities	306,894,583	175,730,684
Accrued expenses	95,139,386	21,795,126
Accrued salaries and others	635,476	1,064,921
Bank receipts from customers under settlement	205,010,211	151,270,350
Accrued Development partner	17,737,714	220,333,176
Takaful contribution	42,343,895	30,201,182
Other	60,384,528	47,936,848
	2,024,988,119	2,301,322,459

18. Share capital

Authorized capital:

The authorized capital is five billion Egyptian Pounds.

	31/12/2025 L.E.	31/12/2024 L.E.
Issued and paid up:		
The value of each share is one Egyptian Pound	2,135,000,000	2,135,000,000
Treasury shares (85.4 shares)	(386,757,569)	-



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The following are a list of percentage of shares of issued and paid-up capital for shareholders:

31/12/2025	No. of shares	Nominal value L.E.	Contribution %
BIG Investment Group Ltd.	417,883,272	417,883,272	19.57
Holding Co. for Construction and Development	318,999,182	318,999,182	14.94
Social Insurance Fund of Governmental Sector Workers	171,551,357	171,551,357	8.04
B Investment Holding Co.	156,909,104	156,909,104	7.35
Al Alian Co. for Investments Ltd.	95,500,002	95,500,002	4.47
National Investment Bank	77,392,641	77,392,641	3.62
Other shareholders / Public subscription (different nationalities)	896,764,442	896,764,442	42.01
	2,135,000,000	2,135,000,000	100

31/12/2024	No. of shares	Nominal value L.E.	Contribution %
BIG Investment Group Ltd.	417,883,272	417,883,272	19.57
Holding Co. for Construction and Development	318,999,182	318,999,182	14.94
Social Insurance Fund of Governmental Sector Workers	167,639,857	167,639,857	7.85
B Investment Holding Co.	156,909,104	156,909,104	7.35
Al Alian Co. for Investments Ltd.	95,500,002	95,500,002	4.47
National Investment Bank	77,392,641	77,392,641	3.62
Other shareholders / Public subscription (different nationalities)	900,675,942	900,675,942	42.20
	2,135,000,000	2,135,000,000	100

19. Non-controlling interest

Non-controlling interest right are their share of equity (Net assets) in subsidiary company.

	Non- controlling interest in net assets %	Non- controlling interest in net assets 1/1/2025 L.E.	Non- controlling interest in Share capital L.E.	Distribution Of non- controlling interest L.E.	Non- controlling interest share in net Profit the year L.E.	Non- controlling interest in net assets 31/12/2025 L.E.
Al Nasr Company for Civil Works	47.54	134,733,464	-	(3,616,925)	28,691,051	159,807,590
Doors for Assets Management	0.02	52,614	-	-	94,300	146,914
Minka for Real Estate investment	0.0679	(11,253)	-	-	23,165	11,912
EgyCan for Real Estate Development	0.0002	9	-	-	4	13
Madinet Masr for SportsClubs Management	26.000	-	2,600,000	-	7,481,951	10,081,951
Madinet Masr for Project Management	0.0001	-	-	-	1,597	1,597
Madinet Masr for Finishing Works	0.0001	-	-	-	(546)	(546)
	73.6283	134,774,834	2,600,000	(3,616,925)	36,291,522	170,049,431

20. Term loans

Madinet Misr for Housing & Development S.A.E.

	Balance at the beginning of the year L.E.	Amounts withdrawn during the year L.E.	Installments paid during the year L.E.	Amounts withdrawn during the year L.E.
31/12/2025				
a) Egyptian Gulf Bank	167,294,571	-	(167,294,571)	-
b) Syndication loan – Notes receivable discount	517,511,779	-	(167,439,837)	350,071,942
c) Syndication loan – Notes receivable discount	347,945,994	-	(73,877,957)	274,068,037
d) Medium-term revolving syndicated loan	-	2,668,976,831	-	2,668,976,831
	1,032,752,344	2,668,976,831	(408,612,365)	3,293,116,810

Classification of loans and interest for each loan are as follows:

	Current portion of term loans L.E.	Term loans L.E.	Balance at the end of the year L.E.	Interest and commission capitalized on qualified assets L.E.
31/12/2025				
a) Egyptian Gulf Bank	-	-	-	17,325,351
b) Syndication loan – Notes receivable discount	187,357,497	162,714,445	350,071,942	47,321,689
c) Syndication loan – Notes receivable discount	82,009,253	192,058,785	274,068,038	35,208,383
d) Medium-term revolving syndicated loan	-	2,668,976,830	2,668,976,830	-
	269,366,750	3,023,750,060	3,293,116,810	99,855,423

	Balance at the beginning of the year L.E.	Capitalized interest during the year L.E.	Amounts withdrawn during the year L.E.
31/12/2024			
a) Egyptian Gulf Bank	241,647,714	(74,353,143)	167,294,571
b) Syndication loan – Notes receivable discount	616,746,266	(99,234,487)	517,511,779
c) Syndication loan – Notes receivable discount	410,722,433	(62,776,439)	347,945,994
	1,269,116,413	(236,364,069)	1,032,752,344

	Current portion of term loans L.E.	Term loans L.E.	Balance at the end of the year L.E.	Interest and commission capitalized on qualified assets L.E.
31/12/2024				
a) Egyptian Gulf Bank	74,353,143	92,941,428	167,294,571	57,299,423
b) Syndication loan – Notes receivable discount	167,439,837	350,071,942	517,511,779	63,960,328
c) Syndication loan – Notes receivable discount	73,877,956	274,068,038	347,945,994	41,839,509
	315,670,936	717,081,408	1,032,752,344	163,099,260



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These loans are represented in long term facilities granted from the following banks:

a) Egyptian Gulf Bank

A medium-term loan contract was signed between the Egyptian Gulf Bank and Madinet Masr for Housing and Development on 23 February 2020, to finance the cost of establishing and developing the Sarai transformer station.

The amount of financing is available for withdrawal starting from the date of the first withdrawal of financing, which took place on 17 June 2020, and ends on 30 July 2024.

The financing period is 74 months, starting from the date of signing the financing documents and ending on 31 December 2028.

The full outstanding balance of the medium-term revolving syndicated loan granted by the Commercial International Bank (CIB) Egypt and other banks has been fully repaid.

b) Syndicated loan – Notes receivable discount

Long term syndicated financing contract Participating banks:

- 1) The Commercial International Bank in its capacity as the main arranger, loan promoter, financing agent and lending bank.
- 2) The United Bank in its capacity as the lending bank
- 3) The Arab Investment Bank in its capacity as the lending bank
- 4) The Egyptian Gulf Bank in its capacity as the lending bank.
- 5) Contract date August 26, 2020.

Purpose of financing: discounting commercial papers with a nominal value of 1,133,870,000 Egyptian pounds, in order to provide the necessary amounts to finance the construction and development of the company's unfunded projects.

Loan period: Expires on March 9, 2027.

c) Syndicated loan – Notes receivable discount

A long-term syndicated financing contract signed in July 2021

Participating banks:

- Commercial International Bank as the main arranger, finance marketer, financing agent and lending bank.
- National Bank of Kuwait as the lending bank.
- Purpose of financing: discounting commercial papers with a nominal value of 761,108,401 Egyptian pounds, in order to provide the necessary amounts to finance the construction and development of the company's unfunded projects.
- Loan period: ends on November 30, 2028.

d) Medium-Term Revolving Syndicated Financing

A medium-term revolving syndicated financing agreement totaling L.E. 9 billion.

On December 24, 2024, the company signed a financing agreement with the Commercial International Bank (CIB), First Abu Dhabi Bank (FAB), Al Baraka Bank, Abu Dhabi Commercial Bank (ADCB), Export Development Bank of Egypt (EDB), Housing and Development Bank (HDB), and Industrial Development Bank (IDB). The agreement aims to finance several phases of the Taj City and Sarai projects, repay the balance of the bridge loan granted by CIB, and repay the balance of the Egyptian Gulf Bank facility. This financing is used in two tranches, as follows:

- The first tranche – Taj City, with a total amount of L.E. 4 billion, to finance the phases of Chalia, Lake Park, Taj Gardens, Taj Ville, Elect, Clubside, and Arigami, in addition to repaying the balance of the bridge loan granted by the Commercial International Bank (CIB) to finance the first tranche projects.
- The second tranche – Sarai, with a total amount of L.E. 5 billion, will finance the Kronos, Kavana, Ray, Ray Views, and Elan phases, in addition to repaying the balance of the bridge loan granted by the Commercial International Bank (CIB) to finance the second tranche projects, as well as the Egyptian Gulf Bank loan. The availability period, during which the financing is available for withdrawal, begins on the financial closing date (one month from the contract date) and ends on:
 - First Tranche: The date falling 4 years and 10 months after the financial closing date or August 30, 2029.
 - Second Tranche: The date falling 7 years and 4 months after the financial closing date or February 29, 2032

Final Maturity Date:

- First Tranche: The date falling 4 years and 11 months after the financial closing date or September 30, 2029
- Second Tranche: The date falling 7 years and 5 months after the financial closing date or March 31, 2032

21. Cash and cash equivalents

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following consolidated financial position amounts:

	31/12/2025	31/12/2024
	L.E.	L.E.
Cash and bank balances (Note 13)	2,655,726,407	2,919,768,560
Investment at fair value through profit and loss (Note 6/5)	4,075,590	3,319,728
Investment held to maturity – Treasury bills (Note 6/6)	2,940,727,238	625,264,397
Less:		
Credit facilities (Note 21/2)	(260,034,800)	(30,000,000)
Cash and cash equivalents at the end of the year	5,340,494,435	3,518,352,685
Less:		
Restricted treasury bills to cover letters of guarantee (Note 6/6)	(16,116,600)	-
Restricted investment certificates against letters of guarantee (Note 6/5)	(487,000)	(487,000)
Restricted for time deposits against letters of guarantee (Note 13)	(103,175,822)	(75,560,021)
Cash and cash equivalents at the end of the year	5,220,715,013	3,442,305,664



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21.1. Short Term Loan

	Balance at the beginning of the year L.E.	Withdrawals during the year L.E.	Installment paid during the year L.E.	Balance at the end of the year L.E.	Commissions and interest during the year L.E.
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31/12/2025

Kuwait National Bank	1,650,000,000	746,583,156	-	2,396,583,156	525,147,973
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	Balance at the beginning of the year L.E.	Withdrawals during the year L.E.	Installment paid during the year L.E.	Balance at the end of the year L.E.	Commissions and interest during the year L.E.
--	---	---	--	--	---

31/12/2024

Kuwait National Bank	700,000,000	1,150,000,000	(200,000,000)	1,650,000,000	357,498,889
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A) NBK

On March 2020, a short-term loan agreement was signed with the National Bank of Kuwait – Egypt, according to this agreement the bank granted a loan amounting L.E. 700,000,000 to finance the operating expenses. The loan limit got renewed in March 2023 become one billion to be ending on 31 March 2024 and the agreement got renewed in march 2024. In June 2024, the credit limit has increased to reach L.E. 2,400,000,000 to be ending 31st of July 2026.

21.2. Credit Banks (credit facilities)

First: Credit facility from United Bank to Madinet Masr Housing and Development Company

Current overdraft limit of 400 million Egyptian pounds without collateral to finance the payment of checks and transfers to beneficiaries' accounts in other dealing banks for administrative and general expenses, The facility balance on December 31, 2025 amounted to L.E. 260,034,800 million (December 31, 2024: L.E. 30 million).

Sub-limit for letters of guarantee of L.E. 572,415.

Credit Facility with Commercial International Bank and Madinet Masr for Housing and Development

A revolving overdraft credit facility amounting to L.E. 1,550,000,000 (Egyptian Pounds one billion five hundred and fifty million only).

On October 30, 2024, the Company obtained a bridge loan in the form of a revolving overdraft facility from Commercial International Bank (CIB) for the purpose of partially financing the investment costs of several phases in Taj City and Sarai projects. The facility was utilized through two tranches as follows:

- First Tranche – Taj City: amounting to L.E. 1.2 billion to partially finance the investment costs of the phases Shalya and Lake Park, Taj Gardens, Taj Ville, Elect, Clubside, and Origami.
- Second Tranche – Sarai: amounting to L.E. 1,2350 Million to partially finance the investment costs of the phases Crowns, Cavana, Rae, Rae Views, and Elan.

The full outstanding balance of the facility was settled from the medium-term revolving syndicated facility granted by Commercial International Bank (CIB) and several other banks in May 2025

Second: Credit facilities with Al-Nasr Civil Works Company (a subsidiary)

The credit facilities granted by the banks to the company are as follows:

NBE

An amount of L.E. 30.7 million to issue letters of guarantee for the purpose of bidding on tenders and executing awarded works.

QNB

Amount of L.E. 89 million to issue letters of guarantee for the purpose of bidding on tenders and executing awarded works.

FAB

- Amount of L.E. 54.1 million to issue letters of guarantee for the purpose of bidding on tenders and executing awarded works.
- The above credit facilities are subject to interest and commissions at the rates due to each bank separately according to the credit facility contracts.

22. Debtors of compounds facility management

	31/12/2025 L.E.	31/12/2024 L.E.
Treasury bills	2,904,510,999	1,899,295,946
Term deposits with banks	-	350,000,000
Bank current accounts	54,627,689	201,281,200
Cheques under collection	3,001,307,835	1,963,281,136
Bank deposits of compounds facility management	5,960,446,523	4,413,858,282
Amounts under settlement	(97,057,052)	15,626,200
Liabilities of compounds facility management	5,863,389,471	4,429,484,482



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23. Joint arrangement

	Nature of relationship	Nature of Account	Balance at 31/12/2025 L.E.	Balance at 31/12/2024 L.E.
Capital Gardens project	Joint operation	Long term notes receivable	851,479,375	284,123,289
		Finance component discount	(531,307,204)	(170,319,501)
		Net	320,172,171	113,803,788
		Short term notes receivable	124,789,877	84,867,996
			444,962,048	198,671,784

24. Right of use assets

	31/12/2025 L.E.	31/12/2024 L.E.
Cost:		
At the beginning of the year	124,675,570	123,145,904
Additions during the year	130,461,351	16,273,795
Disposals during the year	(90,968,185)	(14,744,129)
At the end of the year	164,168,736	124,675,570
Accumulated amortization:		
At the beginning of the year	78,386,028	53,182,073
Amortization during the year (Notes 26, 27)	46,017,810	39,948,084
Amortization of disposals of the year	(90,968,185)	(14,744,129)
At the end of the year	33,435,653	78,386,028
Net book value		
At the end of the year	130,733,083	46,289,542

25. Revenues and cost of revenues

25.a. Net Revenues

	31/12/2025 L.E.	31/12/2024 L.E.
Tag City	3,897,052,184	2,663,953,181
Sarai	6,763,208,366	5,712,359,778
Al Waha and Madinet Masr	421,497,196	62,596,827
Contracting revenue (Minka)	520,023,849	1,941,911
Contracting revenue (Al Nasr for Civil Works)	295,567,764	272,481,400
DOORS company	1,473,946	-
Madinet Misr for Projects	176,236,351	-
Total revenue	12,075,059,656	8,713,333,097
Less: Sales returns	(562,879,994)	(380,209,235)
Net revenue	11,512,179,662	8,333,123,862
Add:		
Return on Financial component from contracts	166,633,910	110,786,094
Return on investment properties	31,073,260	16,849,021
Net sales revenue	11,709,886,832	8,460,758,977

25.b. Cost of Revenues

	31/12/2025 L.E.	31/12/2024 L.E.
Tag City	2,732,385,805	948,500,244
Sarai	852,154,501	1,095,135,660
Madinet Masr and Nasr Gardens	128,179,044	19,998,755
Contracting cost of revenue (Minka)	432,100,608	658,050
Contracting cost of revenue (Al Nasr for Civil Works)	289,603,110	250,801,936
Madinet Misr for Projects	149,700,298	-
	4,584,123,366	2,315,094,645
Less: Cost of sales returns	(85,866,792)	(58,209,857)
	4,498,256,574	2,256,884,788
Add:		
Obligation of operation and maintenance of residential compounds	190,000,000	
458,393,022		
Depreciation of investment properties (Note 6/3)	-	24,802
Cost of revenue	4,688,256,574	2,715,302,612



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26. Selling and marketing expenses

	31/12/2025	31/12/2024
	L.E.	L.E.
Salaries and wages	35,914,777	41,204,778
Selling and marketing commissions	668,407,822	647,593,412
Advertising expenses (including stamp tax)	997,866,948	701,426,033
Origami Project Club Membership Fees	-	150,000,000
Professional and marketing fees	8,245,765	5,339,330
Depreciation (Note 4)	4,510,017	4,680,813
Amortization of intangible assets (Note 5)	-	2,846,529
Transportation and communication expenses	8,080,541	7,084,429
Computer software license maintenance expenses	119,360,380	66,824,158
Rent	2,243,868	1,793,140
Materials, fuel and spare parts	1,241,923	1,778,670
Security and cleaning expenses	4,206,895	3,557,269
Other service expenses	2,328,350	1,840,380
Amortization of right of use assets (Note 24)	45,263,189	39,193,460
	1,897,670,475	1,675,162,401

27. General and administrative expenses

	31/12/2025	31/12/2024
	L.E.	L.E.
Salaries and wages	255,820,696	173,755,852
Board of Directors salaries and allowances	28,015,881	24,125,836
Employee bonus and incentive share expense	34,145,687	12,704,311
publishing expenses	13,993,416	1,335,756
Transportation and communication expenses	17,465,053	6,499,334
Consulting, training, conferences and legal expenses	46,410,044	33,085,872
Depreciation (Note 4/1)	13,163,903	5,257,930
Amortization of intangible assets (Note 5)	-	1,177,264
Amortization of right of use assets (Note 24)	754,622	754,624
Computer software license, maintenance expenses and subscriptions	86,878,951	27,852,819
Rent	3,748,996	10,337,859
Materials, fuel and spare parts	6,286,683	4,054,852
Real estate taxes and stamp duty	391,386	616,583
Expenses for listing shares and global depositary receipts on stock exchanges	2,770,589	2,342,571
Security, guarding, cleaning and training	9,506,161	1,936,522
Bank charges	31,618,366	25,011,955
Other service expenses	25,457,663	10,443,144
	576,428,097	341,293,084

(*) The total auditor's remuneration amounted to L.E. 4,355,000 including professional fees and additional services such as, but not limited to, other assurance engagements, corporate governance report, translation services and out of pocket expenses.

28. Residential community management and other operating cost

	31/12/2025	31/12/2024
	L.E.	L.E.
Salaries and wages	16,414,569	24,484,964
Residential compounds operating expenses	41,956,382	8,894,599
Printing	-	406,706
Transportation and communication expenses	661,298	40,112
Depreciation of fixed assets (Note 4/1)	365,462	231,718
Amortization of intangible assets (Note 5)	-	29,918
Maintenance of building, computers, fuel	75,447,071	59,713,557
Rent	711,801	3,336,020
Materials, fuel and spare parts	8,643,770	11,188,995
Other services expenses	123,208	121,327
	144,323,561	108,447,916

29. Finance cost

	31/12/2025	31/12/2024
	L.E.	L.E.
Loans and facilities interest & Securitization	668,984,318	528,913,085
Interest on sale and leaseback	11,147,902	43,863,960
Lease contract interest	14,690,302	11,293,449
	694,822,522	584,070,494

30. Finance income

	31/12/2025	31/12/2024
	L.E.	L.E.
Administrative fees from customers (for redemption assignment etc.)	104,098,659	49,063,460
Sundry income	814,116	40,636,603
Delay penalty on contractors	91,187,276	74,944,288
Gain on foreign exchange	5,128	22,083,043
	196,105,179	186,727,394



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31. Other operating income

	31/12/2025	31/12/2024
	L.E.	L.E.
Administrative fees from customers (for redemption assignment etc.)	104,098,659	49,063,460
Sundry income	814,116	40,636,603
Delay penalty on contractors	91,187,276	74,944,288
Gain on foreign exchange	5,128	22,083,043
	196,105,179	186,727,394

32. Other expenses

	31/12/2025	31/12/2024
	L.E.	L.E.
Compensations and fines	22,064,973	12,242,218
Donations	4,519,716	8,545,000
Takaful contribution	38,657,305	26,730,723
Foreign exchange loss	23,561,711	-
	88,803,705	47,517,941

33. Consolidated statement of income

	31/12/2025	31/12/2024
	L.E.	L.E.
Net profit from Madinet Nasr for Housing & Development S.A.E.	3,333,407,520	2,828,241,730
Group portion in net profits / (losses) of subsidiaries companies	570,785,821	303,102,269
Net share in subsidiary company loss	-	(16,557,240)
Elimination effect of return and costs from investments in subsidiaries	(302,770,747)	(200,661,508)
Reversal of expected credit loss – related party	10,359,543	-
	3,611,782,137	2,914,125,251

34. Contingent liabilities

• Madinet Nasr for Housing & Development S.A.E.

The value of letters of guarantee on September 30, 2025 amounted to L.E. 235,925,963 (December 31, 2024: L.E. 284,105,163) with a cash cover of letters of guarantee amounting to L.E. 1,039,443 (December 31, 2024: L.E. 21,039,443) (Note 10) and a cover of treasury bills amounting to L.E. 16,116,600 (Note 6/6) in addition to certificates of documents of the cash investment fund (Rakhaa Fund) at the United Bank amounting to L.E. 487,000 (December 31, 2024: L.E. 487,000) (Note 6/5) and time deposits amounting to L.E. 12,476,880 at Abu Dhabi Commercial Bank (December 31, 2024: 12,476,880 Egyptian pounds) (Note 6/5).

• Al Nasr Co. for Civil Works – (Subsidiary Company)

The potential liabilities on September 30, 2025 represent the value of letters of guarantee issued by banks on behalf of the company and in favor of third parties against implementation contracts amounting to L.E. 182,903,842 (2024: L.E. 188,911,346), noting that the advance payment guarantee letters have been reduced by L.E. 5,981,789 until September 30, 2025.

35. Deferred tax

Madinet Masr for Housing and Development (Parent company)

	31/12/2025		31/12/2024	
	Assets	(Liabilities)	Assets	(Liabilities)
	L.E.	L.E.	L.E.	L.E.
Fixed assets	-	(4,119,067)	-	(2,098,574)
Financial Assets	-	(1,908,295)	-	(1,828,515)
Investment's property	-	(341,761,307)	-	(295,050,231)
Right of use assets	1,364,435	-	5,477,921	-
Provisions	191,994,253	-	236,571,677	-
Total deferred tax	193,358,688	(347,788,669)	242,049,598	(298,977,320)
Net deferred tax (assets)	-	(154,429,981)	-	(56,927,722)
Total deferred tax charged to the separate statement of income	-	(50,703,025)	63,541,918	-
Total deferred tax charged to the statement of other comprehensive income	-	(46,799,235)	-	(296,870,368)



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Al Nasr Company for Civil Works – (Subsidiary Company)

	31/12/2025		31/12/2024	
	Assets	(Liabilities)	Assets	(Liabilities)
	L.E.	L.E.	L.E.	L.E.
Fixed assets	-	(10,216)	99,997	-
Right of use assets	-	(97,496)	-	(148,654)
Provisions	13,041,841	-	10,236,204	-
Total deferred tax assets/(liabilities)	13,041,841	(107,712)	10,336,201	(148,654)
Net deferred tax assets	12,934,129	-	10,187,547	-
Deferred tax charged to the statement of income	2,746,582	-	(1,804,689)	-

Minka for Real Estate Investment Co. – (Subsidiary Company)

	31/12/2025		31/12/2024	
	Assets	(Liabilities)	Assets	(Liabilities)
	L.E.	L.E.	L.E.	L.E.
Fixed assets	87,440	-	86,065	-
Provisions	22,500	-	22,500	-
accumulated losses	-	-	7,619,039	-
Investment properties	-	(3,964,971)	-	-
Total deferred tax	109,940	(3,964,971)	7,727,604	-
Net deferred tax (assets)	-	(3,855,031)	7,727,604	-
Total Deferred tax charged to the statement of income	(7,617,664)	-	4,801,943	-
Total Deferred tax charged to the OCI	-	(3,964,971)	-	-

EgyCan for Real State Development Co. – (Subsidiary Company)

	31/12/2025		31/12/2024	
	Assets	(Liabilities)	Assets	(Liabilities)
	L.E.	L.E.	L.E.	L.E.
Fixed assets	90,423	-	97,593	-
Provision tax differences	34,661	-	34,661	-
Total deferred tax	125,084	-	132,254	-
Net deferred tax (assets)	125,084	-	132,254	-
Total Deferred tax charged to the statement of income	(7,170)	-	(1,167,350)	-

Madinet Masr for Finishing Works – (Subsidiary Company)

	31/12/2025	
	Assets	(Liabilities)
	L.E.	L.E.
Fixed assets	-	(55,035)
Retained earnings tax differences	1,641,221	-
Total deferred tax	1,641,221	(55,035)
Total Deferred tax charged to the statement of income	1,586,186	-

Madinet Masr for project management – (Subsidiary Company)

	31/12/2025	
	Assets	(Liabilities)
	L.E.	L.E.
Fixed assets	-	(800,303)
Total deferred tax	-	(800,303)
Total Deferred tax charged to the statement of income	-	(800,303)

Madinet Masr for Sports Club Management – (Subsidiary Company)

	31/12/2025	
	Assets	(Liabilities)
	L.E.	L.E.
Fixed assets	-	(16,983)
Total deferred tax	-	(16,983)
Total Deferred tax charged to the statement of income	-	(16,983)

	31/12/2025	31/12/2024
	L.E.	L.E.
The effect on consolidated financial statements		
Total deferred tax asset (statement of financial position)	(144,456,899)	38,880,317
Adjusting on Differed tax liabilities	81,536,785	-
Total Differed tax liabilities (statement of financial position)	62,919,554	38,880,317
Total charged to the statement of income	(54,812,377)	65,371,822



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36. Lease liability

Madinet Nasr for Housing and Development (Parent company)

	31/12/2025	31/12/2024
	L.E.	L.E.
Balance at beginning year	45,168,116	71,031,416
Lease liabilities during the year	130,461,351	16,273,795
Lease interest during the year	14,484,181	11,016,156
Principle paid during the year	(60,274,880)	(53,153,251)
Balance at ending year	129,838,768	45,168,116
A) Short term lease liabilities:		
Short term Lease liabilities	31,642,159	30,377,931
Long term Lease liabilities		
1-5 years	98,196,609	14,790,185

Al Nasr Company for Civil Works – (Subsidiary Company)

	31/12/2025	31/12/2024
	L.E.	L.E.
Short-term lease Liabilities	756,638	987,207
Long-term lease Liabilities	605,491	1,132,744
	1,362,129	2,119,951
Total lease liabilities	131,200,897	47,288,067

Impact on the consolidated financial statements

	31/12/2025	31/12/2024
	L.E.	L.E.
Short-term lease Liabilities	32,398,797	31,365,138
Long-term lease Liabilities	98,802,100	15,922,929
Total lease	131,200,897	47,288,067

37. Tax status

Madinet Masr for Housing and Development S.A.E. (Parent company)

• Corporate tax

The company submitted its tax returns and amended returns on the legally prescribed dates, and the company paid taxes based on these returns after being approved by the company's tax advisor until 2024.

The years from the start of the activity until 2017

The tax examination between the company and the Tax Authority for those years has been terminated, and the due tax has been paid in full, according to the decisions of the internal committees, the Appeal Committee, and the dispute settlement committees,

The years are from 2018 to 2019

The company received a Form 19 tax return for those years. The tax office made the estimated linkage to Form 19 issued under No. 313 on April 8, 2024. The form was appealed within the legal deadlines. The documents are being prepared for field inspection with the Tax Authority. In accordance with the Tax Authority's inspection method, an estimated provision has been established for anticipated points of dispute.

The years are from 2020 to 2024

The inspection was not conducted by the Tax Authority, and the company did not receive any forms for those years to date, and according to the method of the Tax Authority in the inspection, the estimated provision was formed for the expected points of disagreement.

• Payroll tax

The years from the start of the activity until 2020

The tax audit between the company and the tax authority for those years was completed and the tax due was paid in full.

The years are from 2021 to 2022

The tax inspection for these years is underway and the company has not been notified of any assessment forms to date. In accordance with the Tax Authority's audit method, an estimated provision for points of dispute has been created.

The years are from 2023 to 2024

The inspection was not conducted by the Tax Authority, and the company did not receive any forms for those years to date, and according to the method of the Tax Authority in the inspection, the estimated provision was formed for the expected points of disagreement.



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- **Stamp tax**

The years from the start of the activity until 2020

The tax dispute between the company and the tax authority has been terminated and the tax due has been paid in full.

The years are from 2020 to 2022/1/26

The inspection was not conducted by the Tax Authority, and the company did not receive any forms for those years to date, and according to the method of the Tax Authority in the inspection, the estimated provision was formed for the expected points of disagreement.

- **Real estate tax**

The years are from 2013 to 2023

The tax returns were submitted within the specified legal date, and the tax was paid for the real estate for which the tax forms were received, and a provision was made for the tax on the real estate for which no tax forms were received to date.

Al Nasr Company for Civil Works – S.A.E. (Subsidiary company)

The company follows the mission of the Center of Major Financiers File No. 410/3/5/555 and registered under No. 933/396/100 General Tax and Sales.

- **Corporate tax**

Years until 2008/6/30

The taxes were settled and there is no tax due for these years.

Years from 2009/7/1 until 2012/12/31

The link was made based on the decisions of the appeal committees and it was appealed with the administrative court and reconciliation request was submitted to the Senior Finance Center Submit a request in accordance with Law No. 174 of 2018 regarding delay fines.

From year 2013 to 2019

The inspection has been made in estimate and an internal committee worked to re-examine.

From year 2020 to 2024

The inspection has not been conducted to date, and estimated tax declaration according to law 91 to year 2005.

- **Payroll tax**

Year ended 2004/12/31

The tax inspection and the dispute were ended, and the tax differences were paid.

Years from 2005 to 2018

The inspection has been made and the Appeal Committee issued a decision to re-examine in light of the yearly adjustments and the provided documents by the company.

Years from 2019 to 2020

The inspection has been made and the Appeal Committee issued a decision to re-examine in light of the yearly adjustments and the provided documents by the company.

The years from 2021 to 2024 haven't been requested for inspection

- **Stamp Tax**

- Periods till 31/12/2015 The tax dispute between the company and the tax authority has been terminated and the tax due has been paid in full.
- The period from 1/1/2016 until 31/12/2024 have not been inspected yet

- **Withholding tax**

The company pays on a quarterly basis according to the forms prepared for that purpose.

- **Value Added tax (VAT)**

Years until 31/12/2013 were inspected and the outstanding discrepancies paid in full.

Years 2014 and 2015 Inspection and appeal were conducted and the Appeal Committee decision was issued to reduce outstanding discrepancies.

Years 2016 and 2017 were inspected, appeal and the dispute is under consideration.

Years from 2018 to 2020, The inspection has been completed and an internal committee has been formed.

Years from 2021 to 2024, the company provides monthly tax returns and reimburses the tax due from the return.

The company registered in VAT issued by Law No. 67 of 2016.

- **Real Estate tax**

Tax returns were submitted in accordance with the law and tax due until 31/12/2024 was paid.

EgyCan for Real Estate Development Co.– S.A.E. (Subsidiary company)

- **Corporate tax**

The years from the start of the activity until 2024

The company is subject to the corporate income tax and the tax return is submitted on the dates specified by law. The company's accounts have not been inspected from the start of the activity until 2024.



• **Withholding Tax**

The company is committed to submitting the quarterly return form 41 and paying the tax in accordance with the dates specified by law.

The company's accounts are currently being inspected for the years from the start of the activity until 2024.

• **Payroll tax**

Taxes are withheld from employees and paid to the tax authority in accordance with the dates specified by law based on the quarterly returns form 4 salaries and Form 6 settlements for the year 2024 were submitted.

• **Stamp tax**

The company pays the stamp duty on advertising and publicity expenses in accordance with the Stamp Duty Law and the dates specified by law. The company has not been inspected from the start of the activity until 2024.

Minka for real estate investment Co.– S.A.E. (Subsidiary company)

• **Corporate tax**

The years from the start of the activity until 2024

The company is subject to the corporate income tax and the tax return is submitted on the dates specified by law. The company has been notified by form number (4/3) to inspect the years from the start of the activity until 2021 and the documents and analyzes required by the office to inspect the company's accounts are being prepared.

• **Withholding tax**

The company is committed to submitting the quarterly return form 41 and paying the tax in accordance with the dates specified by law. The inspection for these years is in progress for the years from the start of the activity until 2020.

• **Payroll tax**

Taxes are withheld from employees and paid to the tax authority in accordance with the dates specified by law based on the quarterly returns form 4 salaries. The company was inspected from the start of the activity until 2019 and the due tax was paid.

Company has been notified by form (4) to inspect and the settlements, documents and analyzes required by the office to inspect the company's accounts are being prepared.

• **Value Added Tax (VAT)**

The company is committed to submitting monthly returns on the dates specified by law. The company's accounts have not been inspected from the start of the activity until 2024.

• **Stamp tax**

The company pays the stamp duty on advertising and publicity expenses in accordance with the Stamp Duty Law and the dates specified by law. The company has not been inspected from the start of the activity until 2024.

38. Earnings per share

	31/12/2025	31/12/2024
	L.E.	L.E.
Net profit for the year after tax	3,611,782,137	2,914,125,251
Less: Board of Directors and employees share in profit	(454,373,136)	(378,988,543)
Shareholders share in net profit	3,157,409,001	2,535,136,708
Weighted average numbers of shares outstanding during the year	2,076,790,167	2,135,000,000
Earnings per share	1.520	1.187

39. Financial instruments and related risks

The financial instruments for the parent company represent the financial assets and liabilities. the financial assets include cash and bank balances, financial investments, debtors, and amounts due from related parties. Whilst the financial liabilities include bank overdrafts, creditors and amounts due to related parties. And then follows the notes to the financial statements which include the accounting policies adopted in the recognition and measurement of financial instruments.

The significant risks associated with the financial instruments and the procedures followed by the company to mitigate these risks are as follows:

• **Credit risk**

Credit risk is the risk that debtors fail to settle the amounts due from them, the company seeks to reduce this risk to the minimum by agreeing with the customers to transfer property after settling all of their debts, also the company charges customers for delay penalties calculated on settlement.



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• Liquidity risk

Liquidity risk represents all factors which affect the company's ability to pay part or all of its obligations, according to the company's policy sufficient liquidity is maintained which reduce the risk to the minimum.

The following are due dates of the financial liabilities:

	Less than one year L.E.	1-2 years L.E.	More than 2 years L.E.	Book value L.E.
31/12/2025				
Term loans	269,366,750	253,749,957	2,770,000,103	3,293,116,810
Creditors and other credit balances	2,024,988,119	-	-	2,024,988,119
Short term loans	2,396,583,156	-	-	2,396,583,156
Land development liability by face value	372,255,951	-	-	372,255,951
Trade payables	1,469,632,455	-	-	1,469,632,455
	6,532,826,431	253,749,957	2,770,000,103	9,556,576,491
31/12/2024				
Term loans	315,670,936	343,719,893	373,361,515	1,032,752,344
Creditors and other credit balances	2,301,322,459	-	-	2,301,322,459
Short term loans	1,650,000,000	-	-	1,650,000,000
Trade payables	1,124,025,338	4,691,342	-	1,128,716,680
Land development liability by face value	193,687,510	178,578,442	-	372,265,952
Long term notes payable (by face value)	-	63,333,074	-	63,333,074
	5,584,706,243	590,312,751	373,361,515	6,548,380,509

• Market risk

Market risk includes potential gains and losses from the company's financial investments. The company's management applies an investment policy aimed at reducing risk, through investing in various low-risk financial instruments (mainly Egyptian treasury bills).

• Interest rate risk

Interest rate risk represents the risk of changes in the rate of interest, Time deposits, loans and bank overdrafts are subject to this risk. The company uses most of its deposits in settling its loans and overdraft balances whenever a gap between debit and credit interest rates takes place in order to reduce this risk to the minimum as possible.

The following are the financial assets and liabilities according to interest rate type:

	31/12/2025 L.E.	31/12/2024 L.E.
Financial assets instruments with fixed interest rate		
Financial assets (trade and notes receivable)	7,651,872,520	3,555,365,688
Financial liabilities instruments with floating interest rate		
Financial liabilities (Long- and short-term loans and credit banks)	5,949,734,766	2,712,752,344

• Capital Management

Regarding capital management, the company's policy is to uphold a strong capital base to safeguard its shareholders' equity, creditors, and market confidence, as well as the continued growth of its future activities.

The company seeks to maintain a balance between the lowest cost of borrowing and the other associated risks and benefits of the finance to keep a strong capital base.

The company has no change in the capital management during the year and it has no external capital requirements.

40. Contractual commitments

The value of contracts with contractors for the implementation of housing and development projects amounted to L.E. 22.25 billion, the executed works till 31 December 2025 amounted to L.E. 12.27 billion. Contractors' dues have been paid in accordance with the contracts.

The following are the remaining due as on 31 December 2025:

Project	Value of current works contracted with contractors to execute residential units L.E.' Billions	Value of executed works till 31/12/2025 L.E.' Billions	Value of remaining contractual commitment at 31/12/2025 L.E.' Billions
	L.E.' Billions	L.E.' Billions	L.E.' Billions
Taj Sultan	1.96	1.81	0.149
Park residence	1.770	1.69	0.080
Shalya	1.62	1.60	0.020
Lake Park	0.970	0.698	0.272
Elect- Taj City	0.927	0.198	0.729
Club side-Taj City	3.31	-	3.31
Taj Ville - Joint venture	0.810	0.638	0.172
Zahw	0.198	0.030	0.168
Taval	1.13	0.995	0.135
Croons	4.60	3.15	1.45
Cavana	0.827	0.630	0.197
Rai	1.56	-	1.56
Rai views	1.20	-	1.20
Rai valleys	0.444	-	0.444
Strip Mall	0.142	0.138	0.004
Show room (Tajed) B-Tech	0.163	0.163	-
Show room (Tajed) Carrefour	0.497	0.417	0.080
Nasr Gardens 6 October	0.123	0.114	0.009
Total	22.25	12.27	9.98



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41. Commitments related to developing land

These commitments comprise of a contractual commitment to finance the execution of a part of the extended axis of “Shinzo Abe” that pass through the company’s land in “Taj City”; these liabilities are amounting LE 871.7 million in addition to the incurred interest amounting LE 151.2 million. The company paid an amount of L.E. 650.66 million out of these liabilities. The counter value will be paid as follows:

	31/12/2025 L.E.	31/12/2024 L.E.
Contractual commitment of developing land – short term	372,255,951	372,255,951
Less: Finance component	-	(8,981,581)
Present value for short term liabilities	372,255,951	363,274,370

42. Fair value

The financial instruments consist of the financial assets. And the financial assets of the company include the cash in the treasury and the banks, Account Receivables, and some of the other debit balances, the investments at amortized costs, fair value through the profit or loss, fair value through other comprehensive income, and the amounts due from related parties. But the financial liabilities for the group include the credit facilities, Trade payable balances and the credit balances, land development liability, and the financial liabilities by the amortized cost and the financial liabilities through profit and loss. The fair values of financial assets and liabilities are not materially different from their carrying value unless stated otherwise. The methodologies and assumptions used to determine the fair value of assets are presented under the fair value section in Note 3: Summary of Significant Accounting Policies.

43. Financial instruments

The group holds the financial assets by fair value through other comprehensive income as follows:

Measuring the recurring fair value

	First level L.E.	Second level L.E.	Third level L.E.	Total L.E.
Measuring the recurring fair value as at 31/12/2025				
Financial assets in fair value through the other comprehensive income (equity instruments) (Note 6/3)	-	8,326,737	-	8,326,737
Total financial assets	-	8,326,737	-	8,326,737
Measuring the recurring fair value as at 31/12/2024				
Financial assets in fair value through the other comprehensive income (equity instruments) (Note 6/3)	-	8,326,737	-	8,326,737
Total financial assets	-	8,326,737	-	8,326,737

44. CURRENT EVENTS

In accordance with the decision of the Central Bank of Egypt’s Monetary Policy Committee (MPC) issued at its meeting held on April 17, 2025, the committee decided to reduce the Central Bank of Egypt’s (CBE) overnight deposit and lending rates and the rate of the main operation by 225 basis points to 25% and 26%, respectively. The credit and discount rates were also reduced by 225 basis points to 25.50%.

In accordance with the decision of the Central Bank of Egypt’s Monetary Policy Committee (MPC) issued at its meeting held on August 28, 2025, the committee decided to reduce the Central Bank of Egypt’s (CBE) overnight deposit and lending rates and the rate of the main operation by 200 basis points to 22% and 23%, respectively. The credit and discount rates were also reduced by 200 basis points to 22.50%.

45. Subsequent events

Due to the current geopolitical shifts and regional tensions in the Middle East, a combination of rising global commodity prices, supply chain disruptions, and increased shipping costs has emerged. These factors, coupled with financial market volatility in emerging economies, have reignited global inflationary pressures that have impacted numerous countries, including the Arab Republic of Egypt.

In accordance with the decision of the Monetary Policy Committee of the Central Bank of Egypt (CBE) issued at its meeting held on 12 February 2026, the Committee decided to reduce the overnight deposit and lending rates, as well as the main operation rate, by 100 basis points to 19% and 20%, respectively. The credit and discount rate also reduced by 100 basis points to 19.50%.