



DRIVING GROWTH IN EGYPT BY
**DEVELOPING SUSTAINABLE
COMMUNITIES**

ANNUAL REPORT

2024

CONTENTS

1

Our Story

2

Performance Powered by
Strategy

3

Driving Growth

4

Building Sustainable
Communities

5

CSR and Sustainability

6

Our People

7

Corporate Governance

8

Consolidated Financial
Statements

**"A YEAR OF
REMARKABLE GROWTH,
RECORD SALES, AND
UNPRECEDENTED
CUSTOMER ENGAGEMENT"**

+37.1%
Contracted Sales
y-o-y

+69.9%
Gross Profit Margin
y-o-y

+7.2%
Revenue
y-o-y

+33.3%
Net Profit
y-o-y

4,808
Units Sold

12.8 MN
SQM
Number of Toubas Purchased

64.9 BN
EGP
Unrecognized Backlog

3.1 BN
EGP
Net Cash & Short-Term Investments

66
YEARS OF
OPERATION



OUR STORY

MADINET MASR AT A GLANCE

Madinet Masr is a leading developer of urban communities in Egypt with a legacy spanning more than 65 years. Known for creating expansive, multi-purpose destinations, we combine visionary design, modern infrastructure, and world-class amenities to shape vibrant, connected communities nationwide.

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

We are currently developing five landmark 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.

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

551
Employees

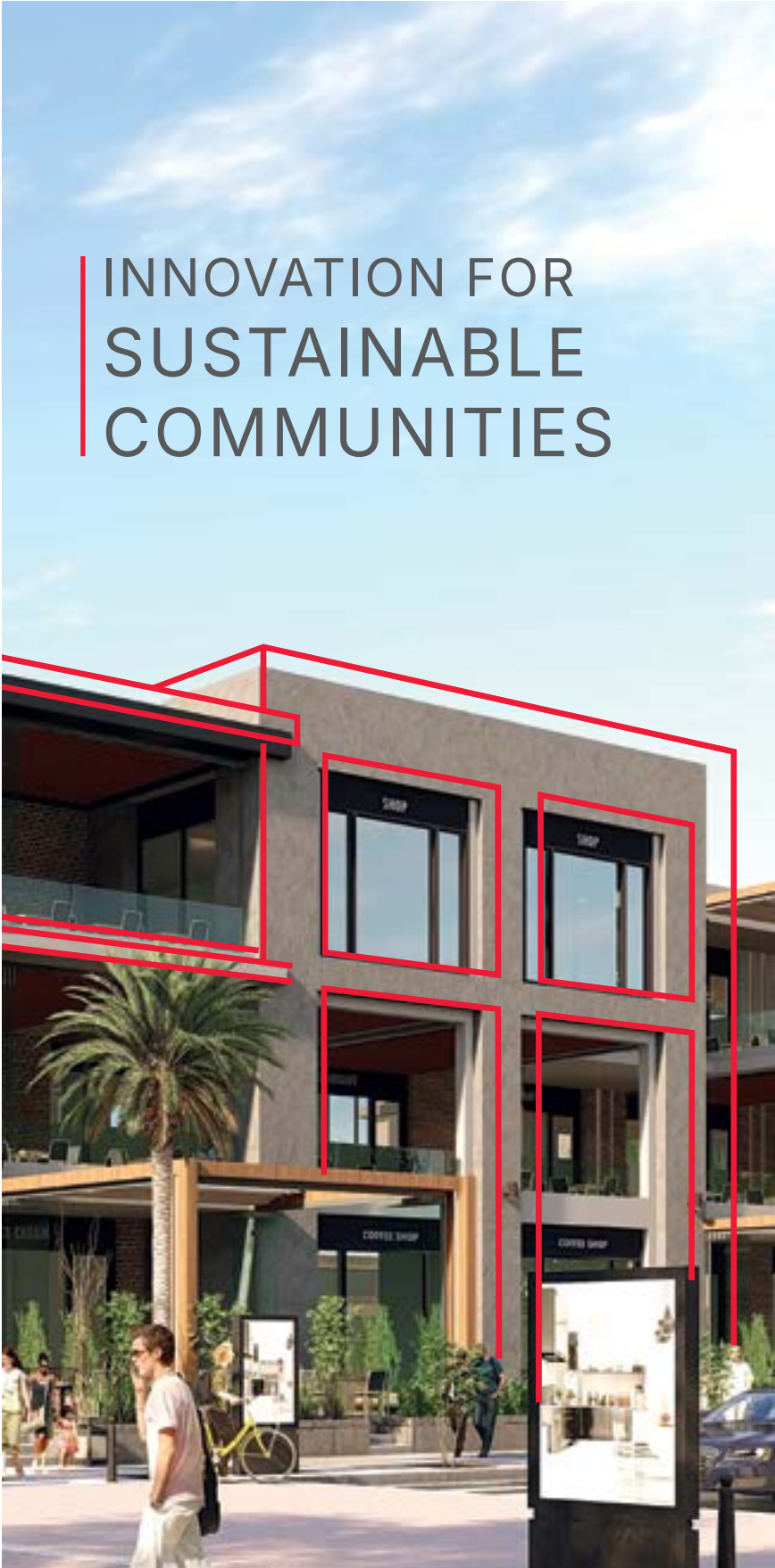
21,779
Units Sold – Active Projects

6,245
Deliveries – Active Projects

24
Active Projects

8.1 ^{BN EGP}
Market Cap*

INNOVATION FOR
SUSTAINABLE
COMMUNITIES



A NOTE FROM OUR CHAIRMAN



Dear Shareholders,

2024 was a year in which Madinet Masr continued to redefine success, as investors increasingly turned to real estate as a safe and reliable hedge amid broader economic turbulence. Therefore, it is with great pride that I present Madinet Masr’s Annual Report for the year. Through the disciplined execution of our long-term strategy and guided by our steadfast commitment to our core values, we have once again elevated our performance to new heights, strengthening our position as one of Egypt’s most trusted real estate brands.

Over the past year, we demonstrated agility in navigating shifting market dynamics, maintaining our commitment to customer-focused innovation and strategic expansion. Our dedication to delivering unique and vibrant communities was reflected in the successful launches of flagship developments, including The Butterfly, a distinctive mixed-use community in Mostakbal City, and Tajed, the first fully integrated commercial district within Taj City. These projects not only demonstrate our commitment to elevating the lifestyles of our customers but also further diversify our offerings and geographic reach, laying a foundation for sustainable future growth.

Our achievements throughout the year were made possible by Madinet Masr’s operational excellence, prudent

financial management, and strategic partnerships. Expanding our land bank significantly over the past 12 months was a major milestone, securing long-term optionality and fortifying our geographic diversification strategy. Additionally, our strategic alliances in co-development projects position us to expedite the launch of new communities while effectively managing risk and optimizing our capital structure.

Innovation remained central to our growth journey under Madinet Masr Innovation Labs, which continued to pioneer new solutions, such as Touba and Theqa, designed to enhance affordability, streamline home ownership, and unlock investment opportunities for broader segments of the market. Our introduction of Egypt’s first property-warranty program, alongside an innovative fractional-ownership platform, embodies our commitment to evolving in alignment with our customers’ evolving needs. Furthermore, our recently established property management subsidiary now extends our value proposition beyond delivery, ensuring enduring quality and customer satisfaction.

At the same time, our dedication to sustainability and responsible business practices grew significantly



during the year. We continued embedding sustainability throughout our operations, focusing on environmental stewardship and community enrichment, aligned with Egypt’s national sustainability vision. Key strategic partnerships allowed us to advance initiatives promoting resource efficiency, responsible construction practices, and meaningful reductions in our environmental footprint. At the same time, we expanded our efforts to foster resilient and inclusive communities, addressing pressing social challenges such as food security, health, and heritage preservation. These initiatives reinforce our conviction that sustainable development and community well-being are essential pillars of our growth trajectory.

Looking ahead, we are entering 2025 with confidence and clarity of purpose. Backed by a strong pipeline, a healthy financial position, and a culture that embraces innovation, Madinet Masr is exceptionally positioned to capture emerging opportunities in Egypt’s evolving real estate landscape. Madinet Masr remains 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 offer 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.

In 2024, we achieved remarkable progress driven by strong execution. Our focus on innovation, sustainability, and customer-centric growth has reinforced Madinet Masr’s position as one of Egypt’s leading developers.

Hazem Barakat
Chairman

A NOTE FROM OUR CEO



Dear Shareholders,

I am pleased to share that 2024 represented a significant milestone in Madinet Masr’s growth journey, marked by notable strategic advancements and operational achievements. We navigated a challenging landscape with resilience, capitalized on strategic opportunities, and consistently demonstrated our ability to deliver meaningful value to our stakeholders.

The year 2024 marked another transformative year for Madinet Masr. Despite macroeconomic volatility and ongoing challenges, we delivered a record-breaking financial performance, driven by strategic agility, operational discipline, and relentless execution. Our robust results underscore the resilience of Egypt’s real estate sector and validate the effectiveness of our customer-centric growth strategy. Contracted sales reached a record EGP 41.0 billion, reflecting sustained market demand and enduring trust in our brand, while revenue rose to EGP 8.2 billion, reinforcing the successful execution of our targeted strategy. Our EBITDA increased notably to EGP 3.8 billion, achieving a robust margin of 46.5%, with net profit rising by 33.3% to EGP 2.8 billion, demonstrating healthy, sustainable profitability.

Operationally, we further solidified our market position by successfully launching several innovative residential and commercial projects that resonated strongly with our customers. Among these, The Butterfly in Mostakbal City emerged as a benchmark development, setting new standards in urban planning, design excellence, and community integration. Additionally, the launch of Tajed, the first fully integrated commercial district within Taj City, significantly enriched our communities, further solidifying Madinet Masr’s reputation for creating distinctive and comprehensive lifestyle experiences.

The year was characterized by substantial investment in infrastructure and mass construction activities, laying the groundwork for accelerated future handovers. Although unit deliveries moderated to 645 units as we prioritized bulk construction efforts, our capital expenditure more than tripled to EGP 6.5 billion, reaffirming our commitment to maintaining rigorous construction timelines and uncompromising quality standards. Concurrently, our land bank expanded strategically to approximately 12.8 million sqm, enhancing visibility for sustained growth and supporting our ongoing geographic diversification beyond East Cairo.



Our growth journey is fuelled by innovation, driving record performance for Madinet Masr. By investing in pioneering ideas and transformative projects, we are setting fresh benchmarks for the real estate industry in Egypt.

Abdallah Sallam
President & Chief Executive Officer

Innovation and technological advancement continued to be cornerstones of our growth strategy. The introduction of pioneering initiatives, such as Egypt’s first property-warranty program, Theqa, and our fractional-ownership platform, SAFE, expanded our market reach by making property investment and ownership more accessible and financially flexible. Internally, the full deployment of advanced digital solutions, including Salesforce CRM and SAP ERP systems, significantly improved operational efficiency, accelerated speed to market, and enhanced our responsiveness to customer needs. Our recently established subsidiary, Doors for Real Estate Services has already begun delivering added value by providing comprehensive services across several developments.

Our sustainability agenda remained ambitious and impactful throughout the year, with meaningful advancements in environmental responsibility and community engagement. A key highlight was our ongoing collaboration with the Egyptian Heritage Rescue Foundation on the restoration of Bayt Al-Razzaz, an important cultural heritage project aimed at preserving Egypt’s rich architectural legacy for future generations. Moreover, we broadened our social impact initiatives through strategic partnerships with Al Joud Foundation, the Egyptian Food Bank, and Baheya

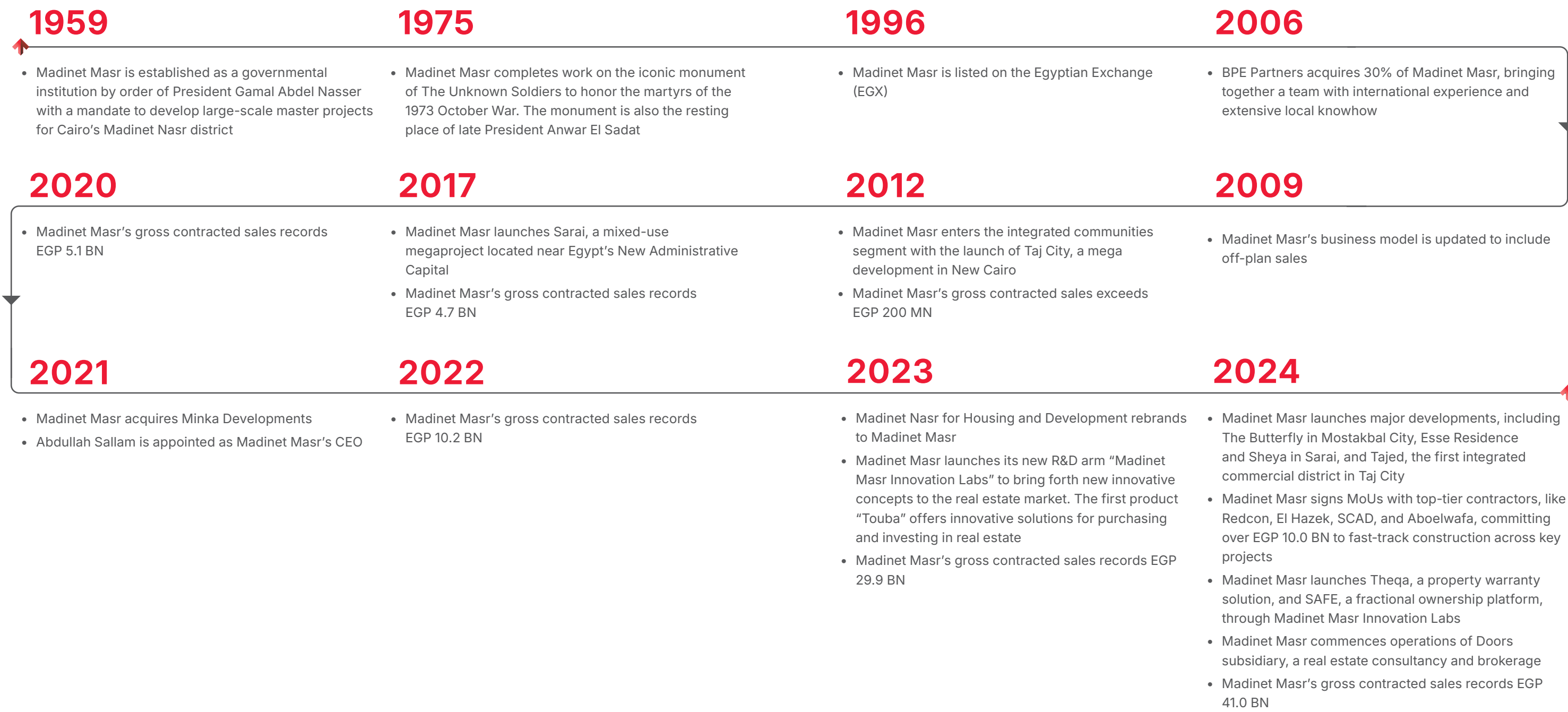
Hospital, further deepening our commitment to enriching lives and fostering resilient communities across Egypt.

As we look ahead to 2025, our strategic priorities remain clear and focused: diversifying our product portfolio to capture unmet market demands and leveraging innovation to continuously elevate the customer experience. With a robust financial position, clear strategic vision, and dedicated teams, we are well-positioned to sustain our trajectory of substantial, long-term value creation.

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.

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.





41.0 BN
EGP
GROSS CONTRACTED SALES

**PERFORMANCE
POWERED BY
STRATEGY**

OPERATIONAL AND FINANCIAL PERFORMANCE

Madinet Masr delivers another landmark year, building on its momentum with continued growth in sales and profitability, driven by the success of new project launches and the strength of its strategic execution.

Operational Review

Gross Contracted Sales

In 2024, Madinet Masr built on the momentum of the previous year, achieving gross contracted sales of EGP 41.0 billion, a 37.1% increase year-on-year. Sarai was the primary contributor, accounting for 60.7% of total sales, while Taj City contributed 26.5%. The Company sold a total of 4,808 units during the year, with strong performance at Sarai and growing traction across newly launched projects, which collectively generated EGP

24.9 billion in sales. The year also marked the launch of five new zones across Sarai and Taj City, reinforcing Madinet Masr's strategic focus on expansion and diversification. Newly launched projects, including The Butterfly, comprised 62% of the gross contracted sales of the final quarter in 2024.



Taj City	26.5%
Sarai	60.7%
Other*	12.8%

Deliveries

In 2024, Madinet Masr delivered a total of 645 units across its developments, marking a 41.5% year-on-year decline, primarily due to the Company's strategic focus on mass construction in public areas at Taj City and Sarai, which temporarily shifted resources away from unit handovers. During the year, we completed the handover of 287 units at Sarai (FY 2023: 933), 273 at Taj City (FY 2023: 123), and 85 at Nasr Gardens (FY 2023: 47), the Company's subsidized housing project.

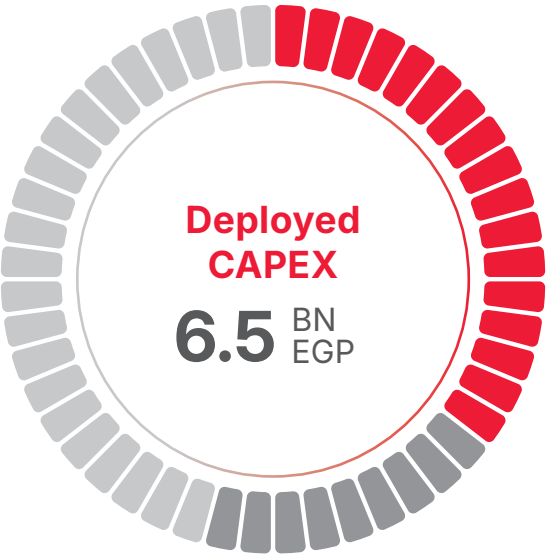
Cash Collections

Madinet Masr more than doubled its cash collections in 2024, reaching EGP 13.7 billion, a 112.0% increase from the previous year. The Company also continued to strengthen the quality of its receivables portfolio, bringing its cumulative delinquency rate down to 0.9%, compared to 2.0% in 2023. This improvement reflects ongoing efforts to eliminate nonperforming contracts and enhance overall financial discipline.

CAPEX

Madinet Masr significantly expanded its construction and infrastructure investments in 2024, deploying CAPEX of EGP 6.5 billion, nearly triple the EGP 2.2 billion recorded in 2023. Taj City accounted for EGP 2.3 billion of the total, while Sarai saw investments

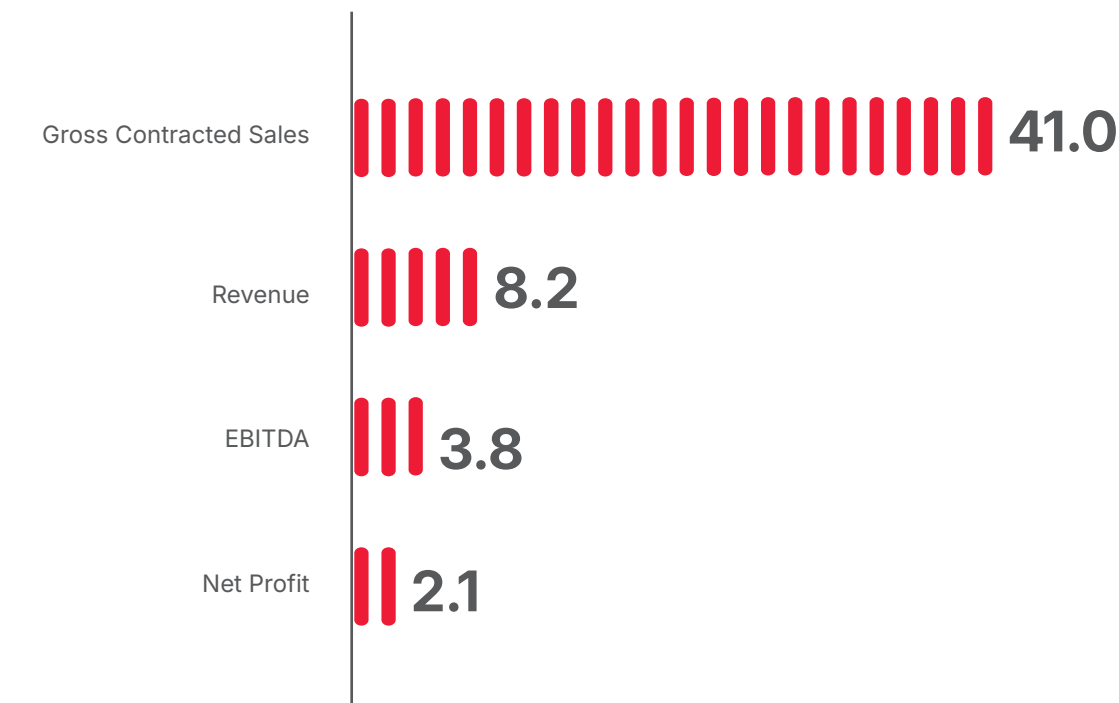
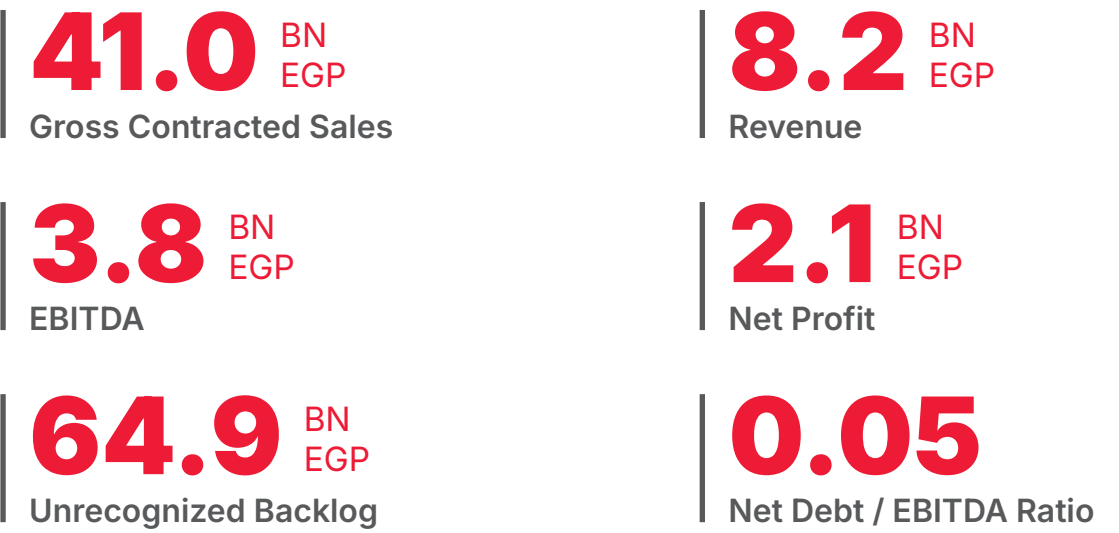
of EGP 1.2 billion. The remaining EGP 3.0 billion was allocated to other projects, representing 45.6% of the year's total CAPEX. This substantial increase reflects the Company's commitment to delivering on its growing project pipeline.



Taj City	EGP 2.3 BN
Sarai	EGP 1.2 BN
Other	EGP 3.0 BN

*newly launched developments, including The Butterfly

Financial Performance



Revenue

In 2024, Madinet Masr’s revenue reached EGP 8.2 billion, up by 7.2% from the previous year, driven by the significant increase in gross contracted sales value. The majority of revenue was generated by new sales, totaling EGP 7.7 billion, making up 87.7% of gross sales revenue. Meanwhile, revenue from unit deliveries, accounting for 12.3% of sales revenue, generated EGP 1.0 billion, reflecting a 29.3% decrease from the previous year. At the close of 2024, the Company had an unrecognized backlog of EGP 64.9 billion calculated at the nominal price of undelivered sales.

Gross Profit

Gross profit in 2024 reached EGP 5.7 billion, up 13.5% year-on-year from EGP 5.0 billion in 2023. The increase was driven by strong top-line growth, particularly from new sales that carry higher margins. As a result, the Company’s gross profit margin expanded to 69.9%, compared to 66.0% in the previous year, reflecting a continued shift in revenue mix toward new sales with higher margins as opposed to unit deliveries with lower margins.

EBITDA

In 2024, Madinet Masr reported EBITDA of EGP 3.8 billion, reflecting a 23.1% year-on-year increase from EGP 3.1 billion in 2023. The EBITDA margin expanded to 46.5%, up from 40.5% the previous year, supported by a continued shift in the Company’s revenue mix toward higher-margin new sales.

Net Cash & Short-Term Investments

By year-end 2024, Madinet Masr held net cash and short-term investments of EGP 3.1 billion, reflecting a 50.2% increase from EGP 2.0 billion at the close of 2023. This increase reflects stronger revenue inflows, particularly from new sales and improved collection efficiency.

Net Profit

Net profit reached EGP 2.8 billion in 2024, growing 33.3% year-on-year from EGP 2.1 billion in 2023. This strong performance was driven by continued top-line growth and enhanced profitability across the board. Supported by an increased gross profit margin, the net profit margin expanded to 34.6%, up from 27.8% the previous year.

Debt

As at 31 December 2024, Madinet Masr reported outstanding debt of EGP 2.7 billion, up 30.4% from the previous year. The increase was primarily driven by a new loan secured from NBK to finance the Midar downpayment. Despite the rise in debt, the Company maintained a stable debt/equity ratio of 0.28, unchanged from the previous year. Madinet Masr shifted from a net cash position to a net debt position of EGP 358.5 million by year-end 2024, compared to EGP 35.6 million in 2023. The net debt/EBITDA ratio stood at (0.05), down from 0.12 the previous year, reflecting the Company’s continued focus on prudent financial management and strategic borrowing to support growth.

Notes Receivable

At the close of 2024, Madinet Masr held EGP 2.3 billion in notes receivable, comprising EGP 1.1 billion in short-term receivables, EGP 1.1 billion in long-term receivables, and EGP 200.5 million due from customers. Total accounts and notes receivable, including off-balance sheet post-dated cheques (PDCs) for undelivered units, reached EGP 57.7 billion, nearly doubling from EGP 29.8 billion at year-end 2023. The receivables-to-net debt ratio stood at (6.42), compared to 113.40 in 2023, reflecting the Company’s shift from a net cash to a net debt position and the continued expansion of its receivables base.





DRIVING GROWTH

+33.3%

NET PROFIT INCREASE Y-O-Y

OUR CULTURE

At Madinet Masr, our culture is a strategic asset that informs our operations, fosters effective collaboration, and reinforces our commitment to community engagement. Grounded in Egypt’s rich historical legacy and shaped by continuous innovation, it defines our corporate identity and directs our long-term vision.



Our Purpose

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



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 not only grows but also 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

1
Honoring our heritage

2
Committing to continuous growth

3
Upholding the highest standards

4
Building Egypt’s future through innovation

5
Placing our communities at the heart of our mission



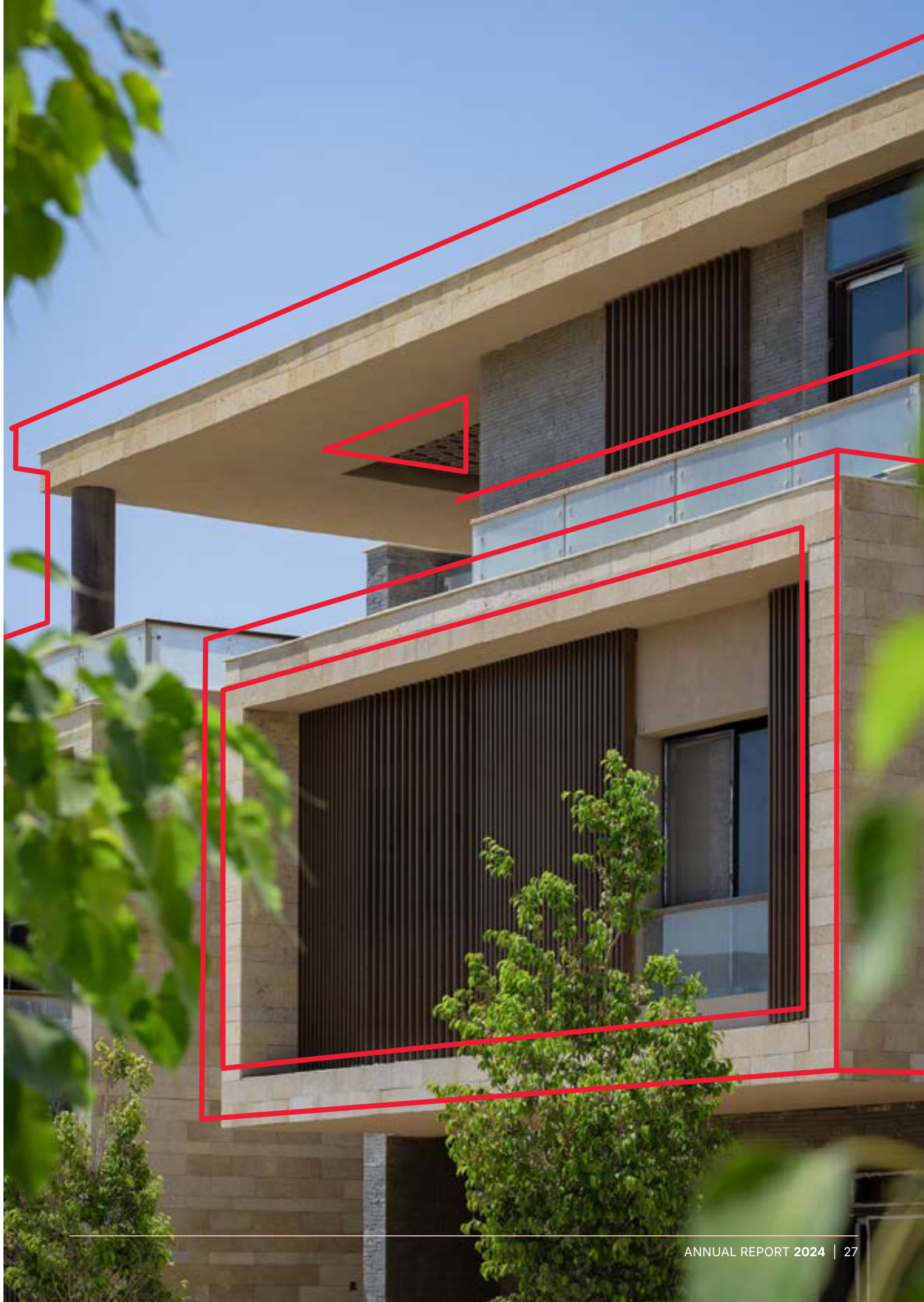
OUR STRATEGY

Madinet Masr continues to lead the transformation of Egypt’s real estate sector by applying agile strategies that reinforce its competitive edge and distinctive market presence. In recent years, the industry has experienced rapid growth, accompanied by technological advancements, shifting consumer expectations, and heightened competition. In response, Madinet Masr has embraced change by launching forward-thinking developments, introducing

innovative digital solutions, and streamlining internal operations.

To guide this evolution, we have defined four strategic pillars: growth, customer centricity, innovation, and positioning. These pillars form the foundation of our long-term strategy, enabling us to sustain market leadership, drive value creation, and deliver consistent returns to our shareholders.

Our Strategy Pillars



GROWTH

With the aim of driving growth by expanding our operational footprint and focusing on sustainable value creation, Madinet Masr experienced robust financial results despite the economic climate. In 2024, the Company achieved record-breaking annual sales, supported by a series of strategic launches across its developments. In May 2024, Madinet Masr launched Taged, the first integrated commercial district in Taj City, spanning over 39,000 sqm. In September, the Company introduced The Butterfly in Mostakbal City, a 187-acre,

nature-inspired residential development with targeted sales of EGP 64.0 billion. Throughout the year, five new zones were launched across Sarai and Taj City, contributing a combined EGP 24.9 billion in contracted sales. The Company also continued development in Zahw, its flagship project in West Assiut, and signed two new co-development agreements, one with Misr El Gadida for Housing and Development for a project in New Heliopolis City and another with MIDAR for the fourth phase of Mostakbal City.

2024

Contracted Sales

+37.1%

y-o-y

Net Profit

+33.3%

y-o-y

Revenue

+7.2%

y-o-y

Unrecognized Backlog

64.9 BN EGP

y-o-y

Customer Centricity

To honor our steadfast commitment to enhancing customer experience and delivering on our growth strategy amid a dynamic and competitive market environment, Madinet Masr continued to embrace a customer-centric approach in 2024. As part of this commitment, we launched operations of our new subsidiary, Doors for Real Estate Property Management, designed to complement the after-sales cycle and elevate service quality across our communities. Moreover, the company conducted a thorough cleanup of its customer database

to remove duplicates and invalid entries and enable seamless identification via phone, ID, and KYC verification. These initiatives reflect our focus on operational efficiency and long-term customer satisfaction, ensuring that every homeowner benefits from responsive, high-quality service at every stage of their journey.

Madinet Masr Community App

A centralized application was developed to serve residents and prospective buyers across all projects. Under the unified app, buyers are able to track unit status, installment schedules, and project updates. Residents are able to submit service requests via CRM-linked cases, and community features include real-time alerts for outages, events, and local business directories.



A YEAR OF DIGITAL TRANSFORMATION

Innovation

Madinet Masr’s digital transformation journey, initiated in 2022, continues to reshape the way we operate, serve our customers, and build a more agile and sustainable business. This company-wide initiative is designed to enhance customer experience, improve operational efficiency, and expand our digital capabilities across all touchpoints.

As part of this transformation, we have integrated advanced technologies throughout the organization to strengthen client engagement, monitor performance, and enable data-driven decision-making. Our strategy places strong emphasis on delivering seamless digital

experiences for our communities while optimizing internal processes at every level.

To support this vision, we have significantly upgraded our IT infrastructure, partnering with leading global technology providers. We implemented Salesforce as our CRM platform to streamline the lead-to-contract journey and improve customer service responsiveness. SAP was adopted as our enterprise resource planning (ERP) system, and SAP SuccessFactors was deployed to enhance employee performance management and organizational alignment.



Madinet Masr Innovation Labs

Madinet Masr’s Innovation Labs continues to work on establishing initiatives that perpetuate innovation and accessibility in the real estate sector, shaping a more dynamic and inclusive market landscape. These initiatives focus on delivering advanced digital solutions and products that support the evolution of the Egyptian real estate market.



Touba App Downloads

803

Number of Toubas Purchased

1,134,361

Value of Toubas Purchased

278.3 MN EGP

Number of Active Customers

251

Madinet Masr’s Innovation Labs continues to enhance Touba, its pioneering digital platform that redefines real estate payments through flexibility, transparency, and user empowerment. By eliminating traditional cheques and rigid installment plans, Touba enables customers to manage payments with greater autonomy, offering extended payment periods of up

to 10 years and real-time visibility into balances, payment history, and property value. The platform is continually evolving, with recent updates including an Arabic interface, expanded payment options, and advanced reporting tools, reinforcing Madinet Masr’s commitment to innovation and a seamless customer experience.



Theqa

In early 2024, Madinet Masr introduced Theqa, a first-of-its-kind property warranty program developed by Madinet Masr Innovation Labs. Theqa was designed to replace the traditional maintenance deposit model, offering a more transparent and customer-friendly alternative. Through a one-time payment, typically 8–12% of the unit’s value, customers receive a warranty certificate that covers all maintenance

and operational services for up to 20 years. This eliminates the need for future maintenance-related payments or unexpected cost increases, which have historically been a major concern for homeowners. Theqa ensures comprehensive coverage for both individual units and shared community spaces, providing long-term peace of mind and financial predictability.



SAFE

SAFE, Secure Assets for Fixed Earnings, is a fractional real estate investment platform launched by Madinet Masr Innovation Labs in December 2024. It enables individuals to invest in real estate by purchasing a share of a property, making property ownership more accessible and inclusive. Through SAFE, multiple independent investors can co-own a single real estate asset, each receiving a guaranteed income even before the property becomes operational. This model is designed to lower the financial barrier to entry, allowing investors to participate with a modest budget while benefiting from both immediate income and long-term capital appreciation. SAFE also provides full transparency and flexibility, offering users the ability to track their investment performance and returns through a dedicated digital platform. Reaching 24,000 users and selling fractional shares worth over EGP 158.0 million, SAFE redefines how people invest in real estate, aligning with Madinet Masr’s broader vision of innovation and financial empowerment.

Subsidiary



Doors Real Estate

During 2024, Madinet Masr launched Doors Real Estate, a consultancy subsidiary designed to guide customers through every step of their property journey. Doors offers expert real estate advisory services, support with buying and selling, and in-depth market analysis tailored to individual needs. The platform acts as a personal guide, helping customers make informed decisions and find the right property fit. By combining professional insight with a customer-first approach, Doors ensures that every client receives personalized, transparent, and supportive service.

Operational Efficiency

Throughout 2024, Madinet Masr continued to advance its digital transformation journey by implementing cutting-edge technologies that enhance operational efficiency and elevate the customer and employee experience. A key milestone was the deployment of Salesforce CRM, which fully automated the lead-to-contract process. This transformation significantly improved efficiency, streamlined the purchase-to-handover journey, and enabled more accurate and timely data collection. These insights have empowered us to refine our product offerings and better respond to evolving customer needs.

In parallel, we expanded our enterprise resource planning capabilities through the implementation of SAP ERP across the organization. New modules, such as fund management and service maintenance, were introduced, further enhancing operational control. SAP also enabled the consolidation of Minka and EgyCan under a unified budget, improving financial aggregation and transparency. Alongside the establishment of Doors real estate consultancy, these systems have contributed to better cost management, reduced manual workloads, and minimized paper usage, ultimately supporting our broader sustainability goals.

On the people front, we launched the SAP SuccessFactors module, a user-friendly, web-based platform that supports performance tracking and employee development. This system includes both the core People and Culture module and a performance management module, allowing employees to measure their progress against defined KPIs and targets. In line with our belief that our people are the driving force behind our success, we also introduced a digital platform to foster internal communication and engagement. These initiatives have strengthened our culture, boosted morale, and created new channels for employees to contribute meaningfully to the Company’s growth.



POSITIONING

Advertising Campaigns

In 2024, Madinet Masr delivered a series of high-impact advertising campaigns that not only elevated brand awareness but also deepened emotional resonance with audiences across the region. The year’s standout efforts included two culturally driven campaigns that showcased the Company’s commitment to innovation, authenticity, and customer trust.

During Ramadan, Madinet Masr launched a humorous and imaginative campaign for Theqa, its groundbreaking property warranty program. The campaign featured beloved Egyptian figures Maged El Kedwany, Big Ramy, and Chico, each interacting with their future selves through a “door to the future” concept. These ads cleverly illustrated the long-term peace of mind Theqa offers, reinforcing Madinet Masr’s reputation as a visionary brand that solves real customer pain points.

Later in the year, the Company partnered with music icon Wegz to launch a powerful campaign centered on Arab cultural pride and unity. The campaign celebrated Arabic language, heritage, and identity, using visuals like handwritten Arabic calligraphy and emotionally charged messaging to connect with audiences across generations and geographies. With over 3.3 million YouTube views in just one month, the campaign demonstrated the power of cultural authenticity in modern branding.

Madinet Masr has also sponsored Shark Tank Egypt, inspired by the worldwide success of Shark Tank and its alignment with Madinet Masr’s innovative approach to business. Building on this, Madinet Masr is set to launch a Shark Tank Business Park, marking a strategic milestone with a first-of-its-kind business community globally.

Together, these campaigns formed a cornerstone of Madinet Masr’s marketing strategy, pouring into the record-breaking EGP 41.0 billion in gross contracted sales recorded in 2024 and reinforcing Madinet Masr’s position as a customer-first, culturally rooted real estate leader.

Enhanced Digital Presence

As part of our ongoing positioning strategy, Madinet Masr significantly expanded its digital presence in 2024 to better connect with customers and streamline services for residents.

To further amplify our reach, we partnered with TAC Universe to execute a comprehensive digital marketing strategy. This included revitalizing our presence across platforms such as Instagram, TikTok, YouTube, and LinkedIn, supported by a robust content strategy that highlighted our innovative offerings. Through engaging storytelling, targeted media buying, and data-driven SEO and analytics, we were able to grow our audience, generate tens of thousands of qualified leads, and position Madinet Masr as a digital leader in the real estate sector. Our campaigns also featured original content series like Grow Talks, which spotlighted Egyptian success stories and reinforced our role as a community-focused developer. These efforts have not only strengthened our brand visibility but also redefined the standards of digital engagement in the real estate market.

2025 Forward-Looking Strategy

Madinet Masr is set to broaden its strategic focus, placing greater emphasis on regional expansion and sustainability. Amid Egypt’s dynamic and evolving economic landscape, we are continuously exploring opportunities to grow our footprint in new markets that align with our long-term vision. At the same time, planned advancements include AI-driven predictive analytics, IoT integration for smart community management, and expanded CRM capabilities for further personalized customer interactions. We are advancing our sustainability agenda by reducing our carbon footprint, minimizing paper usage, and embedding best practices across our operations. We also remain committed to social development, with a range of initiatives aimed at supporting communities across Egypt and reinforcing our role as a responsible, future-focused developer.



Digital Presence KPIs in 2024

Key digital platforms registered strong increases year-on-year, reflecting the effectiveness of Madinet Masr’s enhanced positioning strategy.



SPORTS SPONSORSHIPS



Masters Handball National Team

In 2024, Madinet Masr announced its sponsorship of the Masters Handball Team, a group of former Egyptian handball stars preparing for the Masters Handball World Cup in Croatia. The agreement, signed by Eng. Abdallah Sallam, President and CEO of Madinet Masr, alongside team representatives, provides full financial support to help the squad compete internationally.

Comprising 20 seasoned players, the team won third place in the 2024 competition and previously secured second place in 2023 and the best goalkeeper award. With Madinet Masr’s backing, they represented Egypt at the 2024 championship in Omiš, Croatia, reinforcing the company’s commitment to sports, talent, and global competitiveness.



North Coast Aquafit Program

During the summer of 2024, the Madinet Masr Investor Relations team proudly sponsored the Aquafit program, reinforcing its commitment to promoting health, wellness, and community engagement. The initiative achieved strong success, running across six premium destinations in the North Coast. To make the experience even more engaging, Madinet Masr introduced a weekly challenge that awarded winners EGP 4,000 worth of Madinet Masr shares, giving participants a unique opportunity to combine fitness with financial growth. Through this innovative approach, Madinet Masr deepened its connection with communities while encouraging a culture of well-being and empowerment.



AWARDS

Madinet Masr continued to gain recognition throughout 2024 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. Collectively, the awards underscore the company’s position as a market leader and reinforce its reputation for excellence in driving growth, sustainability, and innovation in Egypt’s real estate industry.

Invest Gate ACE

- Architecture Innovation Award
- Heritage Project Award

Forbes

- Egypt’s Top 50 Listed Companies 2024

Amwal Al Ghad

- Top 100 Companies Award

The 8th Think Commercial Roundtable

- Appreciation For Your Impactful Contributions to the Real Estate Sector

The Global Economics

- Leading Real Estate Company 2024

Gazet International Annual Awards

- Fastest Growing Real Estate Company of the Year - Egypt 2024

The European Magazine Global Sustainability & ESG Award 2024

- Best CEO in the Real Estate & Urban Sustainability Innovation – Egypt 2024
- Pioneer in Residential Property Development – Egypt 2024
- Best Real Estate Developer – Sustainable “Green” Development – Egypt 2024

Cosmopolitan The Daily Business Awards

- Best Property Warranty Solutions - Theqa - Egypt 2024
- Best Performing Real Estate Company - Egypt 2024

Global Business and Finance Magazine

- Leading Real Estate Developer Company Egypt 2024
- Most Innovative Labs in Real Estate Market - Toubra - Egypt 2024

International Business Magazine

- Leading Real Estate Developer - Egypt 2024
- Best Emerging CEO in Real Estate Industry - Egypt 2024

World Business Outlook Awards 2024

- Best Performing Real Estate Company - Egypt 2024
- Most Innovative Real Estate Company - Egypt 2024
- Outstanding PR Performance - Egypt 2024

World Economic Magazine Awards - 2024

- Most Innovative Real Estate Company in Egypt 2024



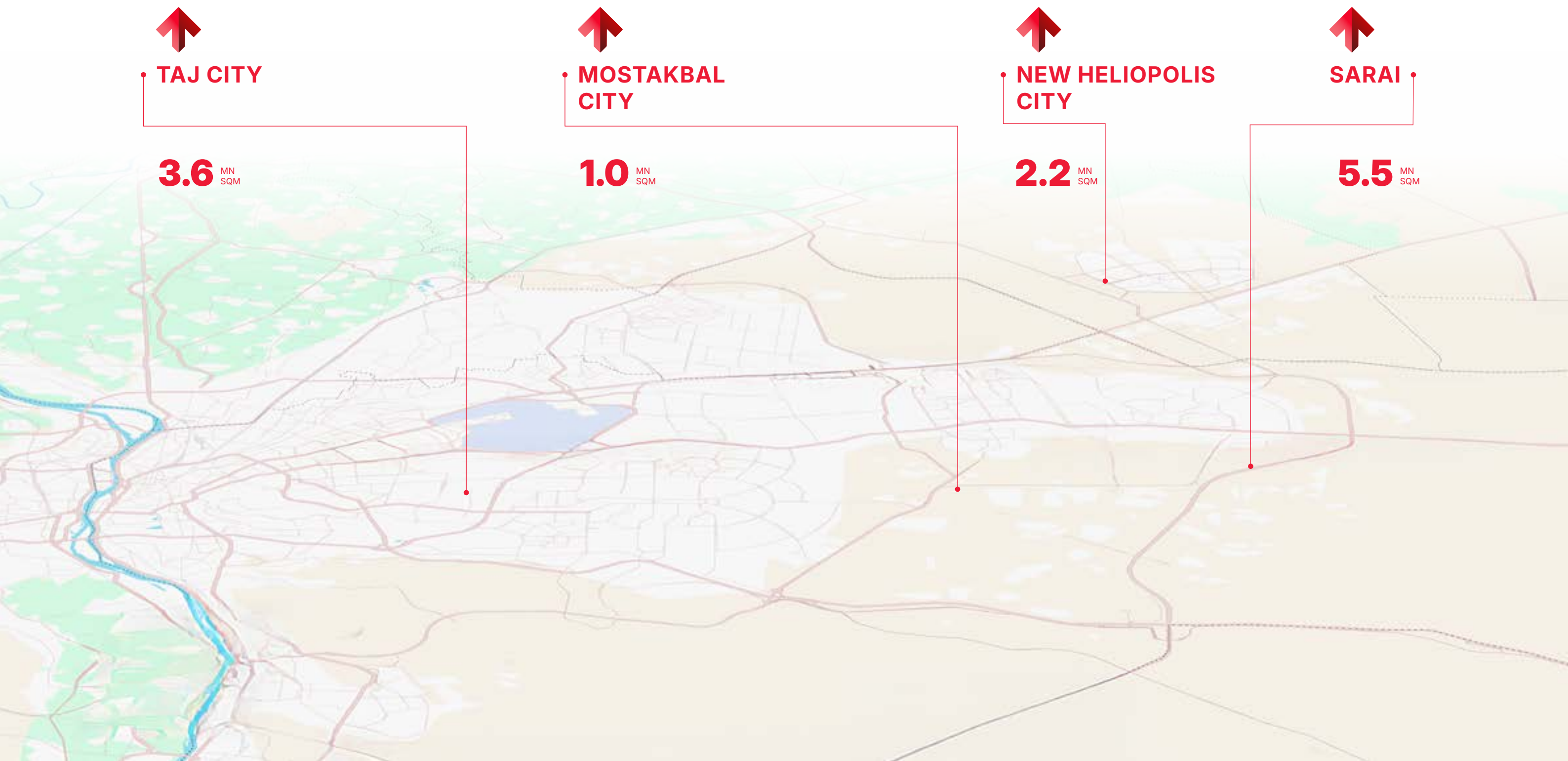


12.8 MN
SQM
LAND BANK

**BUILDING
SUSTAINABLE
COMMUNITIES**

LAND BANK

Madinet Masr grew its land bank to reach 12.8 million sqm by end of 2024, with 96.6% of our land bank located in the high-demand and prominent East Cairo area, with the remaining 0.4 million sqm in Zahw Assiut.



OUR DEVELOPMENTS

Our Land Bank

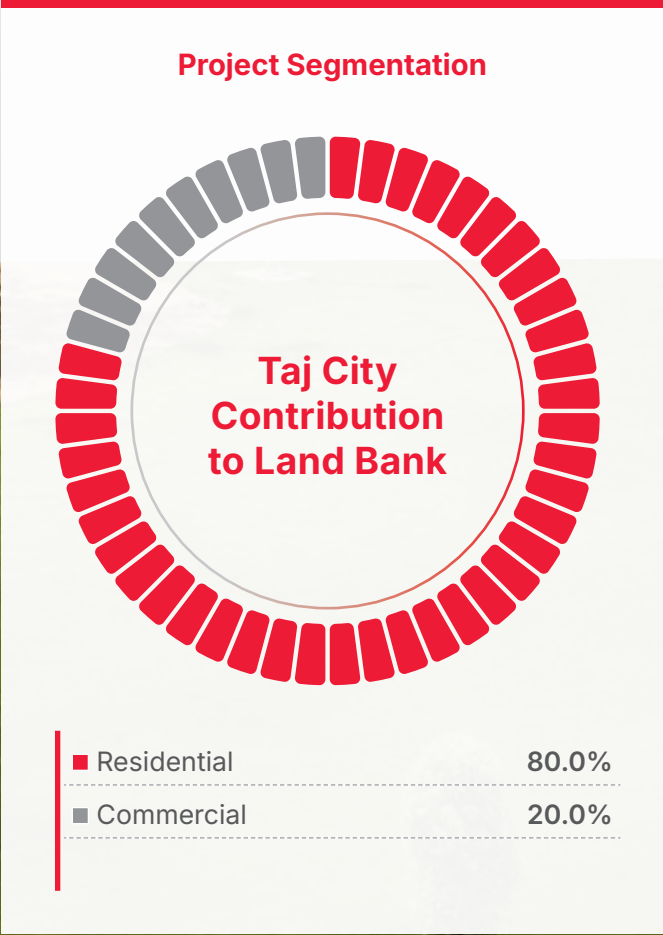
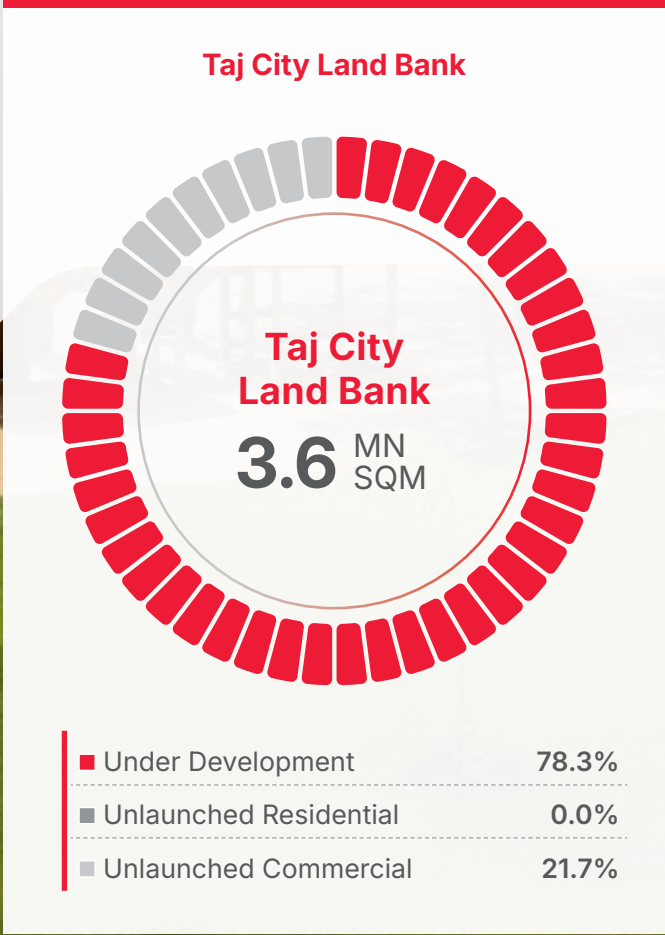
As of 31 December 2024, Madinet Masr’s land bank stood at 12.8 million sqm, marking a significant expansion from the previous year. The Company’s land bank remains primarily concentrated in Taj City and Sarai, which together account for the majority of its holdings. Notably, Madinet Masr continues to own its land bank in freehold, allowing for flexible development timelines, unlike other developers bound by government tender conditions.

In addition to Taj City and Sarai, the Company has expanded its footprint with new strategic acquisitions, including The Butterfly, a master-planned development with a land bank of 1.0 million sqm, designed around sustainability and community living. Meanwhile, Zahw, Madinet Masr’s West Assiut development, contributes over 437,000 sqm of land, all under active development, reinforcing the Company’s growing national presence.





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 sqm. 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 life stage.





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.





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 tailored to 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-sqm park that serves as the heart of the neighborhood.

Launch Date

2012

Units Launched

2,218

Sold as at 31 December 2024

98.3%

Total Sales

4.1 ^{BN} _{EGP}



PARK RESIDENCE

Park Residence, much like Taj Gardens, 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, making it an appealing option for a diverse range of homeowners with varying tastes and lifestyle needs.

Launch Date

2015

Units Launched

1,519

Sold as at 31 December 2024

99.9%

Total Sales

4.6 BN
EGP



TAJ GARDENS

Taj Gardens, a development that offers sleek and modern apartments, came following the successful launch of Taj Sultan and was designed to target a different customer segment. To that end, Taj Gardens is a prime destination for young homebuyers and small families looking to relocate from congested areas to East Cairo, all the while maintaining proximity to Old Cairo and affordability of apartment units.

Launch Date

2018

Units Launched

192

Sold as at 31 December 2024

100.0%

Total Sales

520.7 MN
EGP



SHALYA

Spanning 289,000 sqm, 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 that offers recreation, entertainment, and everyday conveniences, minimizing the need for residents to venture beyond the compound.

Launch Date

2018

Units Launched

941

Sold as at 31 December 2024

99.3%

Total Sales

3.2 ^{BN} _{EGP}



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. Residents enjoy access to green parks and essential amenities, creating a balanced environment for work and leisure. 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 2024

99.4%

Total Sales

1.4 ^{BN}EGP



KINDA

Kinda is a distinctive residential community inspired by both Canadian and Egyptian design sensibilities, developed by Minka Developments and recently integrated into Madinet Masr’s portfolio. Drawing from Canadian values of livability, sustainability, and community-focused planning, Kinda blends modern architecture with eco-conscious living. Kinda stands out by offering fully furnished homes, eliminating the need for renovations or additional furnishing, and allowing residents to settle in effortlessly. Sustainability is central to Kinda’s design, with features such as thermal insulation and an eco-friendly rainwater drainage system that irrigates its landscaped gardens. The layout also reflects Canadian suburban planning principles, emphasizing open green spaces, natural light, and a strong sense of community. This fusion of Canadian practicality and Egyptian cultural context makes Kinda a unique and forward-thinking residential offering.

Launch Date

2020

Units Launched

420

Sold as at 31 December 2024

80.0%

Total Sales

4.2 ^{BN} _{EGP}



TAJ VILLE

Introduced in 2022, Taj Ville is a high-end residential enclave tailored for buyers seeking premium villas with- in 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. Enhancing the community’s convenience, Taj Ville also features its own retail complex, aligning with the broader vision of creating integrated, sustainable living environments.

Launch Date

2022

Units Launched

126

Sold as at 31 December 2024

100.0%

Total Sales

1.1 BN EGP



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, Taj Ville offers residents a heightened sense of privacy and sweeping natural views of the surrounding landscape. Elect continues this legacy with a diverse selection of villas, thoughtfully designed to accommodate varying preferences in location, size, layout, and budget, making it an attractive choice for discerning homebuyers.

Launch Date

2022

Units Launched

273

Sold as at 31 December 2024

99.6%

Total Sales

2.4 ^{BN}EGP



CLUB SIDE

Club Side offers an elevated urban lifestyle where luxury meets nature in a refined, central setting. Designed for those who value both comfort and convenience, 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 2024

99.3%

Total Sales

9.8 BN
EGP



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 the essence of minimalism, efficiency, and tranquility. Its architecture reflects a contemporary take on traditional Origami, featuring crisp lines, purposeful spaces, and a serene white color scheme that evokes calm and clarity throughout the community.

Launch Date

2023

Units Launched

1,775

Sold as at 31 December 2024

93.4%

Total Sales

14.2 BN EGP



ORIGAMI GOLF

Origami Golf is the next phase of Madinet Masr’s Origami community in Taj City, building on its signature blend of Japanese-inspired minimalism and lush, walkable landscapes. This new development introduces a tranquil, 12,339-sqm golf-themed area and a variety of unit types, from apartments to villas. Residents enjoy access to exclusive clubhouses, Klub Kayan for wellness and sports, and a vibrant commercial district. With Asten College, a leading international school, just steps away, Origami Golf offers a natural evolution of the original vision—now with enhanced outdoor living and educational access.

Launch Date

2024

Units Launched

932

Sold as at 31 December 2024

66.7%

Total Sales

11.1 ^{BN}EGP

COMMERCIAL

Taj City boasts a prime location with seamless 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. In response to the growing demand for retail and business spaces in the area, a new multi-purpose project is being launched, blending retail outlets with modern office facilities. Taj City’s commercial zone is also tailored to support Egypt’s dynamic startup ecosystem, offering contemporary workspaces in a highly connected setting.





TAJED

Spanning 39,000 sqm, Taj City’s Commercial District is a dynamic hub combining retail, professional, and lifestyle experiences. Strategically located in New Cairo with direct access from the Cairo-Suez Road and visibility from the Ring Road, Tajed is designed to foster business growth and community engagement through smart infrastructure and modern design.

The district offers expansive retail zones, high-standard offices, and large-format stores, supported by ample parking, curated services, and a layout that ensures productivity and convenience. With diverse restaurants, cafés, banks, pharmacies, wellness facilities, childcare, and healthcare access, Tajed is a future-ready destination blending work, lifestyle, and community.

Launch Date

2024



KINDA OFFICES

Kinda Offices is a dedicated administrative hub within Taj City, created to offer modern and practical workspaces for startups, SMEs, and professional firms. Located in New Cairo with direct access to major roads, it is designed to combine efficiency with a strong sense of community. The offices are fully finished and reflect both Canadian and Egyptian design influences, with a focus on sustainability and smart layouts that encourage productivity. Surrounded by retail, services, and landscaped areas, Kinda Offices provides an environment that supports business growth while making daily work life straightforward and convenient.

Launch Date

2023

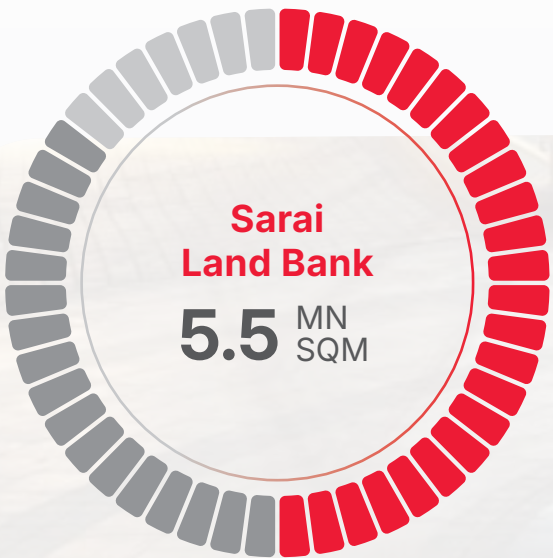


SARAI

Launched in 2016, Sarai is a landmark 5.5-million-sqm, mixed-use development strategically positioned in East Cairo, just minutes from the New Administrative Capital. Its location places it at the crossroads of Cairo's urban expansion, offering direct connectivity to emerging districts across the country.

Sarai is designed to meet the evolving needs of both residents and businesses. For homebuyers, it presents an opportunity to embrace suburban living without sacrificing convenience. For enterprises, it offers a strategic base for geographic expansion. The development delivers a modern, integrated lifestyle through its vibrant commercial zones, essential services, and diverse entertainment offerings, making Sarai a self-sustained community built for the future.

Sarai Land Bank



■ Under Development	49.3%
■ Unlaunched Residential	36.0%
■ Unlaunched Commercial	14.7%

Project Segmentation



■ Residential	77.0%
■ Commercial	13.0%
■ Capital Gardens	10.0%



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 five minutes from the New Administrative Capital. The development spans acres of lush greenery and features a stunning 50,000-sqm lagoon, creating a resort-like atmosphere within reach of the city. With its reimagined suburban concept, Sarai delivers exceptional value to homebuyers seeking both tranquility and convenience in a modern, integrated community.





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. Each unit is customizable, allowing residents to personalize their interiors while maintaining a cohesive architectural aesthetic across the community. With expansive green spaces, sports facilities, and a variety of dining options, Taval fosters a vibrant, inclusive environment that encourages connection and community living.

Launch Date

2016

Units Launched

1,206

Sold as at 31 December 2024

99.1%

Total Sales

3.1 ^{BN}EGP



EASTWAVE

Launched in 2017, Eastwave is a thoughtfully planned development that blends inclusivity and affordability through two distinct residential communities: Croons Condos and Varana Houses. Croons Condos offers studios and apartments ideal for individuals and small families, while Varana Houses features a variety of villas and townhouses to suit a range of lifestyles. A key differentiator for Eastwave is its low 20% building-to-land ratio, which minimizes congestion and maximizes open space, creating a community centered on well-being, outdoor living, and a strong sense of connection among residents.

Launch Date

2017

Units Launched

3,650

Sold as at 31 December 2024

98.9%

Total Sales

9.4 ^{BN}EGP



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-sqm lagoon, giving residents the feel of a private beachfront lifestyle without leaving the city. The community offers a wide selection of homes, including standalone villas, twin houses, townhouses, and single-story residences, each crafted to suit different lifestyles and family needs. Adding to the sense of luxury and ease, all units come with access to concierge and housekeeping services, ensuring a seamless and elevated living experience.

Launch Date

2018

Units Launched

354

Sold as at 31 December 2024

98.0%

Total Sales

2.6 ^{BN} _{EGP}



RAI

RAI is a premium residential development that introduces a diverse selection of homes designed to align with varying lifestyle preferences. The first phase features elegantly crafted villas and townhouses, each set within a landscape rich in greenery and open space. With a focus on refined living, Rai integrates sophisticated architectural design, pedestrian-friendly pathways, and lush surroundings to create a serene and luxurious environment.

Launch Date

2023

Units Launched

425

Sold as at 31 December 2024

98.0%

Total Sales

3.6 ^{BN} _{EGP}



ELAN

Elan is a vibrant residential enclave within the Sarai community, offering over 2,800 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. Designed to support a well-rounded lifestyle, Elan also features a dedicated commercial zone spanning approximately 9,000 sqm, providing both convenience and opportunity within walking distance.

Launch Date

2023

Units Launched

3,018

Sold as at 31 December 2024

93.9%

Total Sales

13.9 BN EGP



RAI VIEWS

RAI Views features standalone villas ranging from 160 to 235 sqm, set within Sarai’s lush, green landscape. With 80% of the area dedicated to open space, residents enjoy walking trails, wellness zones, and full access to Sarai’s retail, educational, and recreational amenities—offering a peaceful and active lifestyle in New Cairo.

Launch Date

2023

Units Launched

323

Sold as at 31 December 2024

96.9%

Total Sales

3.2 ^{BN}EGP



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. Ideally located on the Cairo–Suez Road, Sarai Mansions offers luxury, privacy, and seamless connectivity to New Cairo and the New Administrative Capital.

Launch Date

2019

Units Launched

90

Sold as at 31 December 2024

100.0%

Total Sales

493.6 MN
EGP



SHEYA RESIDENCE

Sheya Residence presents a refined collection of 744 residential units, thoughtfully designed to blend privacy with luxury. Located within the Sarai community, Sheya offers residents access to a wide range of amenities, including shopping areas, dining venues, international schools, a hotel and spa, and a swimmable lagoon spanning 10,000 sqm. The development also features a dedicated clubhouse, lush green pathways, and a vibrant commercial zone, all set within a masterplan inspired by Tuscan architecture and elevated terrain for enhanced privacy.

Launch Date

2024

Units Launched

744

Sold as at 31 December 2024

82.3%

Total Sales

7.0 ^{BN}EGP



RAI VALLEYS

RAI Valleys features a curated selection of villas and townhouses within Sarai, offering unit sizes from 175 to 235 sqm. Surrounded by 80% green space, the development promotes a serene lifestyle with access to Sarai’s full amenities, including retail, dining, schools, and wellness facilities—all connected by scenic walking and fitness paths.

Launch Date

2024

Units Launched

182

Sold as at 31 December 2024

78.6%

Total Sales

3.3 BN EGP



ESSE RESIDENCE

Esse Residence introduces a carefully curated selection of residential units, ranging from 65 to 156 sqm, designed to harmonize with nature and promote sustainable living. As the latest phase within the Sarai community, Esse offers residents access to a wide array of amenities, including shopping areas, dining venues, international schools, a mosque, and a 10,000-sqm swimmable lagoon. The development also features clubhouses, landscaped parks, and pet-friendly green trails, creating a serene and eco-conscious lifestyle in the heart of New Cairo

Launch Date

2024

Units Launched

1,824

Sold as at 31 December 2024

65.0%

Total Sales

18.5 BN EGP

COMMERCIAL

With Egypt’s urban population on the rise, there has been a consistent and significant increase in the demand for services, retail outlets, and dining options. In turn, businesses are broadening their reach to tap into new, high-potential customer bases with strong spending power. Recognizing this trend, we are taking advantage of Sarai’s prime location to connect businesses with these expanding urban communities.





TAJED COMMUNITY MALL

The Tajed Community Mall 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, the Tajed Community Mall provides a refreshing shopping experience. 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 2024

47.2%

Total Sales

698.3 MN
EGP

THE BUTTERFLY

The Butterfly is strategically positioned in Mostakbal City to capture demand for premium residential offerings in East Cairo. Its master plan integrates high-value amenities, sustainable design, and prime connectivity, enhancing long-term investment potential and market appeal.

The Butterfly Land Bank



Project Segmentation





THE BUTTERFLY

The Butterfly is a residential community in Mostakbal City, offering villas and townhouses starting from 175 sqm. Designed around nature and privacy, it features lush landscapes, water elements, wellness centers, and retail zones. With direct access to the Hope Axis, The Butterfly blends sustainable living with seamless connectivity in East Cairo.

Launch Date

2024

Units Launched

1,685

Sold as at 31 December 2024

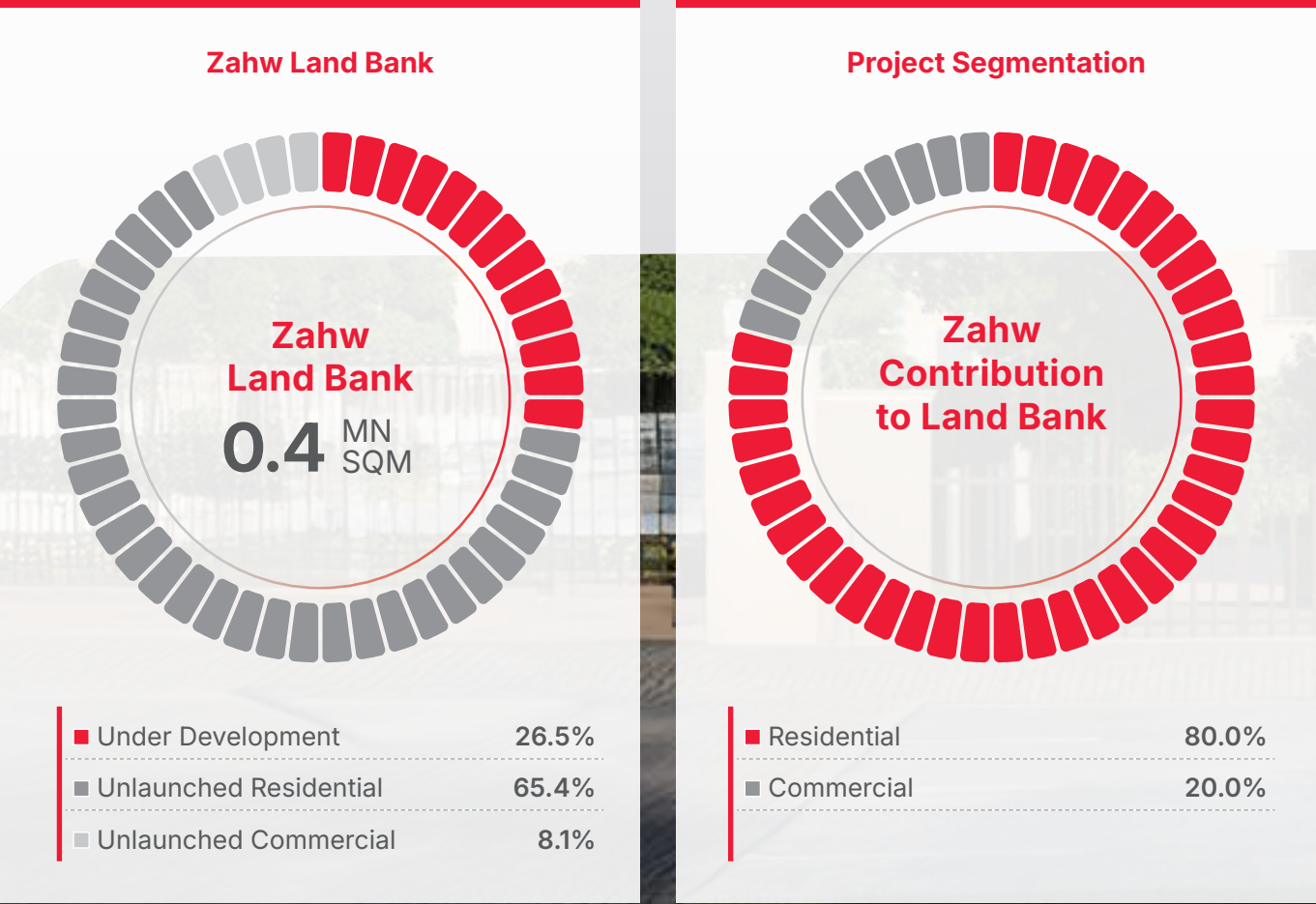
18.2%

Total Sales

34.1 ^{BN}EGP



Zahw is envisioned as a catalyst for regional growth, introducing a modern urban model to western Assiut. The project is designed to attract both homebuyers and investors by addressing underserved market segments, fostering economic activity, and setting a new benchmark for mixed-use developments in Upper Egypt.





ZAHW

Representing Madinet Masr’s first expansion beyond East Cairo, Zahw spans across 104 acres in western Assiut. The project features nearly 300 residential units, complemented by commercial areas, a sports club, and state-of-the-art amenities. Its strategic position near Assiut International Airport and the city center ensures residents enjoy seamless access to key services and infrastructure.

Launch Date

2023

Units Launched

297

Sold as at 31 December 2024

4.0%

Total Sales

2.0 BN EGP

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.

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.

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.



Schools and Educational Institutions

Taj City will host 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, as well as an Entrepreneurship Program in collaboration with the Business School of Lausanne.

Klub Kayan

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. Its mission is to foster the next generation of young talents through a holistic approach that blends athletic performance, arts and culture, and community well-being.



Commercial Venues

Tajed

Located in New Cairo, Tajed spans 39,000 sqm and combines retail, office, and lifestyle spaces in one integrated district. With direct access from the Cairo-Suez Road, and visibility from the Ring Road, it offers a mix of shops, services, and amenities that support business growth and community convenience.



Kinda Offices

Kinda Offices offers a prime administrative hub specifically designed to cater to the needs of modern businesses and professionals, making it an ideal choice

for companies looking to establish their presence in a dynamic setting.

Engagement Events



I Make This Bazaar

Madinet Masr proudly hosted the I Make This Bazaar twice in 2024, once during Ramadan and again in November. The event showcased local artisans and entrepreneurs, offering residents a unique shopping experience filled with handcrafted goods.



End-of-Year Christmas Celebration

The year was closed on a high note with a festive end-of-year event that brought residents together in a celebratory atmosphere. The gathering featured seasonal décor, family-friendly activities, and community-focused programming that reflected our commitment to fostering meaningful connections within our community,



African Cup of Nations

A dedicated viewing setup was installed in the Taj Sultan F&B area for residents to enjoy the African Cup of Nations. The space was transformed into a vibrant fan zone, creating a lively atmosphere for viewers.



International Women's Day

In honor of International Women's Day, Madinet Masr celebrated by distributing exclusive discount vouchers for Mohamed Gaber Salon





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, Eastwave, Cavana Lakes, Rai, Elan, Rai Views, Sarai Mansions, Sheya Residence, Rai Valleys, and Esse Residence. 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. These facilities are 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. It anchors the active lifestyle offering across Sarai and is complemented by jogging and cycling tracks, as well as additional clubhouses within other neighborhoods.

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. The development also features a business district with co-working spaces and offices, supporting Egypt’s growing entrepreneurial ecosystem.

Tajed Community Mall

The Tajed Community Mall 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 green landscaping, water features, and open-air seating areas, the Tajed Strip Mall provides a refreshing shopping experience. 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.

Commercial Zones

Sarai includes vibrant commercial zones featuring shopping areas and dining venues. The zone enhances the community’s self-sufficiency and provides residents with everyday conveniences in a walkable setting.



CSR AND SUSTAINABILITY



OUR CSR AND SUSTAINABILITY STRATEGY

Madinet Masr remains steadfast in its commitment to embedding sustainability at the core of its operations, with a focus on environmental responsibility, social impact, and transparent governance. In 2024, we continued to build on our long-term vision by advancing a robust sustainability framework anchored in three strategic pillars: **Reviving Heritage, Empowering Hope and Change, and Building for Tomorrow**. These pillars guide our efforts to reduce our environmental footprint while fostering inclusive, resilient communities across Egypt.

Under Building for Tomorrow, we are promoting the integration of sustainable construction practices, enhancing resource efficiency, and supporting

Egypt’s transition to a low-carbon economy. Simultaneously, through Cultivating Communities, we are expanding our social development programs to address pressing challenges such as food insecurity, healthcare access, and cultural preservation.

By aligning our sustainability strategy with our business objectives, we continue to identify opportunities that drive long-term value, support national development goals, and reinforce our role as a responsible urban developer. Through measurable action and strategic partnerships, Madinet Masr is shaping a future where sustainability is not just a commitment, but a lived reality across every community we serve.

REVIVING HERITAGE

In 2024, Madinet Masr advanced its cultural preservation agenda through initiatives that preserve Egypt’s rich architectural legacy. These efforts reflect the company’s commitment to honoring the past while ensuring it remains a source of pride for future generations.



Bayt Al-Razzaz Roof Restoration

Madinet Masr collaborated with the Egyptian Heritage Rescue Foundation and Kahhal Looms to restore the historic roof of Bayt Al-Razzaz, a 15th-century architectural gem in Darb Al-Ahmar. Spanning nine months, the restoration project aimed to preserve this cultural landmark while promoting sustainable urban development. It reflects Madinet Masr’s deep-rooted commitment to safeguarding Egypt’s rich heritage and revitalizing historic neighborhoods for future generations.



EMPOWERING HOPE AND CHANGE

Madinet Masr expanded its social impact programs in 2024, focusing on food security, healthcare, youth empowerment, and community engagement. These initiatives reflect the company’s dedication to building resilient, inclusive, and empowered communities.



Ma’edet Rahman in Sarai and Taj City

In collaboration with Al Joud Foundation, Madinet Masr launched two Ma’edet Rahman communal iftar tables during Ramadan 2024, located in Sarai and Taj City. This initiative served 1,000 meals daily throughout the holy month, offering nourishment and a sense of belonging to community members. It was a heartfelt expression of solidarity, compassion, and shared humanity, embodying the spirit of Ramadan and reinforcing the company’s commitment to social responsibility.



Ramadan Boxes Distribution with Egyptian Food Bank

Madinet Masr partnered with the Egyptian Food Bank to distribute 10,000 Ramadan Boxes to families in need across Egypt. The initiative also featured a hands-on volunteering session where employees actively participated in packing the food boxes. This not only ensured the delivery of essential supplies to underprivileged communities but also fostered a culture of empathy, teamwork, and civic engagement among staff.



Women’s Health Initiative with Baheya Hospital

To commemorate Breast Cancer Awareness Month, Madinet Masr joined forces with Baheya Hospital to support women’s health through a comprehensive awareness and screening campaign. The initiative provided early detection services for female employees and their families, alongside educational seminars on breast cancer prevention and treatment. This effort underscored the company’s dedication to gender equality, health advocacy, and the well-being of its extended community.



Employee Clothing Donation with Egyptian Clothing Bank

Madinet Masr organized an employee clothing donation initiative in collaboration with the Egyptian Clothing Bank, fostering a spirit of giving and social responsibility. Employees enthusiastically contributed gently used clothing to support underserved communities, demonstrating the company’s dedication to societal impact and community engagement.



Orange Corners



Madinet Masr collaborated with Orange Corners Egypt to launch a startup incubator initiative across Upper Egypt and the Nile Delta. The program supports young entrepreneurs by providing training, mentorship, and funding to help them turn their ideas into sustainable businesses. In 2024, it expanded to reach new communities in cities such as Assiut, Luxor, Alexandria, and Kafr El Sheikh. Through this initiative, over 100 startups were incubated, more than 140 jobs were created, and several new businesses were formally registered. The partnership reflects Madinet Masr’s commitment to empowering youth, fostering innovation, and contributing to inclusive economic development across Egypt.





Magdi Yacoub Foundation Fundraiser

Madinet Masr joined the celebration of the Magdi Yacoub Heart Foundation's 15th anniversary by participating in a special event held at the Grand Egyptian Museum. The evening brought together ministers, governors, and public figures to honor the foundation's life-saving work. Highlights included speeches by Professor Sir Magdi Yacoub, Dr. Magdi Ishak, and Zeina Tawakol, alongside a live auction to support the foundation's mission. Madinet Masr proudly contributed a donation to advance heart care efforts, reaffirming its commitment to health and social impact. The event concluded with a moving musical performance by Omar Khairat, capturing the spirit of healing, hope, and generosity.



Ahmed Bahaa Eldin Association Run

Madinet Masr collaborated with the Ahmed Bahaa Eldin Association as a Gold Sponsor of the 5&10K Run, an event dedicated to supporting social and cultural development in Upper Egypt. This partnership reflects the company's commitment to community empowerment, contributing to improved quality of life and expanded opportunities for underserved populations in the region.



BUILDING FOR TOMORROW

In 2024, Madinet Masr continued to advance its environmental sustainability agenda through a series of targeted initiatives and strategic partnerships aimed at reducing its carbon footprint.



Elmarakby Steel Partnership

The first major milestone in this direction was the signing of a first-of-its-kind MoU with Elmarakby Steel, marking a transformative step in construction waste management. This collaboration enables the use of low-carbon steel and the recycling of scrap materials into new construction inputs, reinforcing our commitment to a closed-loop, low-emission supply chain and aligning with Egypt's 2030 sustainability vision. Through this partnership, Madinet Masr is utilizing low-carbon construction materials, specifically referring to rebars produced with the lowest CO2 emissions, promoting scrap waste management, by optimizing the use of scrap materials, and educating contractors, by providing awareness sessions to ensure contractors' alignment with sustainable practices.





Transition to Electric Fleet

Madinet Masr has partnered with Volvo to integrate 12 fully electric vehicles into its operations, marking a significant step in its commitment to sustainable community development. The fleet, which includes the Volvo C40 Recharge and EX30, is designed with reduced CO₂ emissions and eco-friendly materials, reflecting the company’s dedication to minimizing its environmental footprint. This initiative reinforces Madinet Masr’s vision of “Building for Tomorrow” by advancing the transition toward a greener future, enhancing operational efficiency at the headquarters, and elevating the client experience through eco-friendly transportation for site tours that showcase the company’s thriving communities.



Waste Management at the HQ

Madinet Masr has advanced its sustainability agenda with the launch of a new waste management program at its headquarters. Aligned with the company’s broader commitment to environmental stewardship and resource efficiency, the initiative introduces waste segregation, recycling, and reduction practices designed to minimize environmental impact. Through these measures, Madinet Masr aims to foster a cleaner, more sustainable future while setting an example for responsible corporate practices. The company continues to enhance its waste management systems, reinforcing its dedication to embedding sustainability across all operations.



World Urban Forum Sponsorship



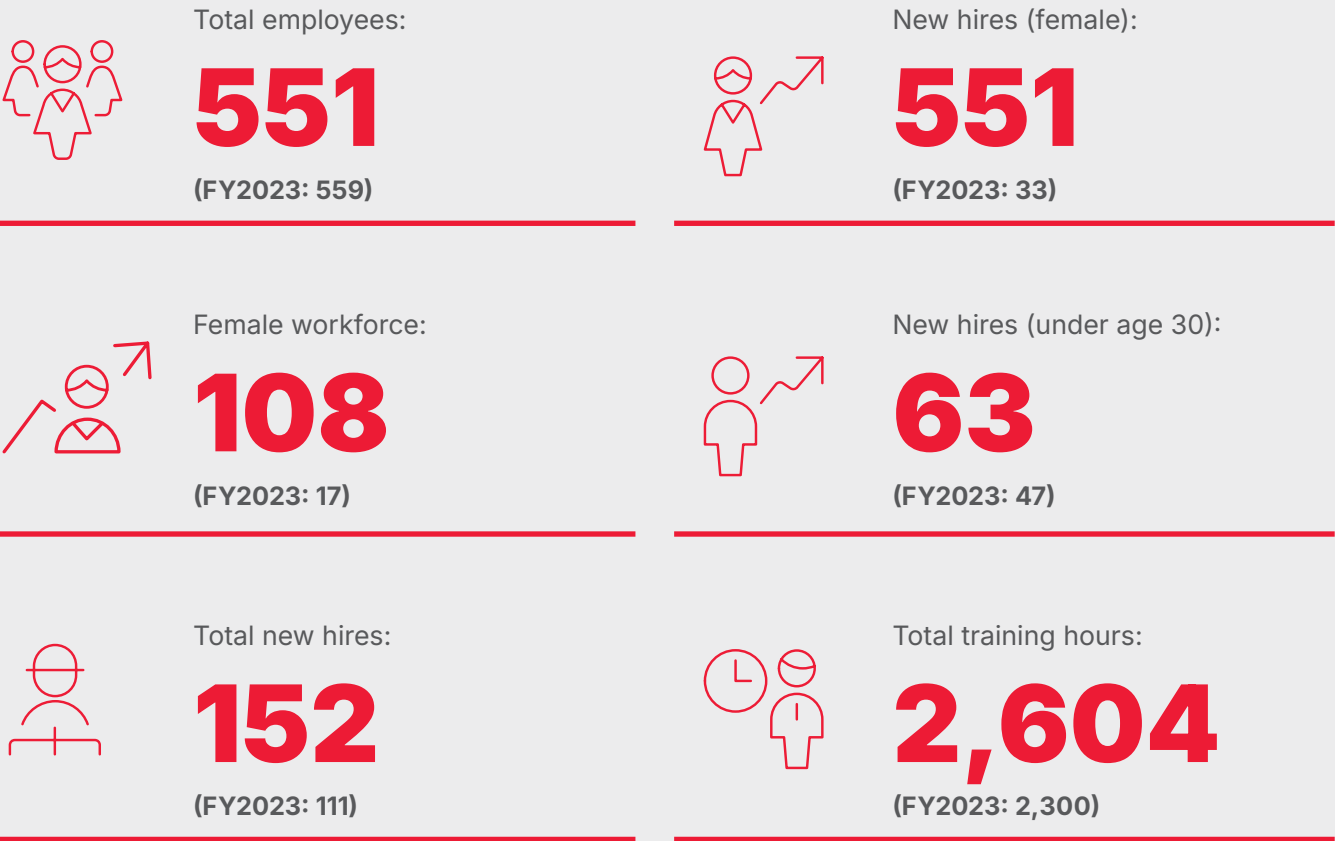
Madinet Masr sponsored the World Urban Forum, reinforcing its commitment to advancing global sustainability goals. By supporting this leading international platform, the company is driving initiatives that enhance urban resilience, foster inclusivity, and encourage innovation to address pressing urban development challenges. The sponsorship highlights Madinet Masr’s role in promoting sustainable cities through eco-conscious practices, knowledge exchange, and collaborative solutions. It also provides a unique opportunity to engage with global leaders, policymakers, and stakeholders, while showcasing the company’s thriving communities and underscoring its leadership in shaping a greener, more inclusive, and sustainable future.



TRANSPARENCY

Madinet Masr continues to uphold transparency and accountability through its CSR and Sustainability department. The company submits annual TCFD and ESG disclosures to regulatory authorities and issues detailed sustainability reports. These efforts ensure alignment with global standards and reinforce Madinet Masr’s role as a responsible and forward-thinking urban developer

Social



Launch of 2023 Sustainability Report and ESG Rating Improvement

In 2024, Madinet Masr released its 2023 Sustainability Report, reaffirming its commitment to building sustainable living communities through initiatives in resource conservation and climate resilience. The report highlights the company’s ongoing efforts to align operations with ESG principles, driving long-term environmental and social value. Reflecting this progress, Madinet Masr’s ESG rating improved from a CC score of 62 in 2022 to a BBB score of 194, and with the 2023 report, the company has now achieved an A score of 230.5.

551

FULL-TIME EMPLOYEES



OUR PEOPLE

EXECUTIVE MANAGEMENT

Madinet Masr’s executive leadership team brings a diverse and seasoned blend of expertise that drives the Company’s operations forward as detailed below in alphabetical order.



Abdallah Sallam
President & Chief Executive Officer

A member of one of the most prominent business families in Egypt, and with more than 20 years of experience, Eng. Abdallah Sallam has managed and co-founded several ventures in multiple industries—including manufacturing, retail, media, and technology—before venturing into real estate. Labeling himself a serial entrepreneur, Eng. Sallam co-founded and managed several businesses throughout his career, including Minka Real Estate Investment, a unique property innovator and developer with subsidiaries and interests in a multitude of ventures (construction, consultancy, and renewable energy). In October 2021, Minka was acquired by Madinet Masr, and Eng. Sallam was appointed as the new President and CEO. Eng. Sallam brings to his position a wealth of expertise, innovative vision, strategy, and business modeling input across many ventures to help the Company fulfill its robust growth strategy as one of the oldest and most influential real estate developers operating in the local market with a legacy of 63 years.

Eng. Sallam is also constantly involved in voluntary consultancy with young entrepreneurs and startups and was chosen as a member of the jury in Shark Tank Egypt. He currently sits on the board of Solarize Egypt, Minlo Trade & Manufacturing, Namaa Real Estate, Paradise Capital, Egyptian Kuwaiti Company for Real Estate Development, and the Egyptian Food Bank.

Eng. Sallam holds a BSc in mechanical engineering from The American University in Cairo and has attended several executive education programs at Harvard Business School and Kellogg of Northwestern University, studying consumer marketing, strategy, pricing, and media.



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 Vice President of Finance, a role through which he is responsible for developing and implementing finance and investment plans and setting strategies that will drive the Company’s growth. Prior to joining Madinet Masr, he was a Director at Ernst & Young where he advised on companies’ eligibility to become listed on the Egyptian Exchange (EGX) and London Stock Exchange. He is also a financial advisor and project leader at a number of USAID funded projects, including Chemonics Int., AECOM Int., and DTC.



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 at Madinet Masr, she leads the Company’s investor relations, public relations, corporate social responsibility (CSR), and sustainability initiatives. She is also responsible for building the Company’s communication strategy and maintaining external communications with investors and the media. Prior to joining Madinet Masr, she held various senior-level positions at advertising agencies and companies, including Minka Real Estate Developers.



Hend El Agamy
Vice President - Legal

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.



Maged Gabriel
Vice President – Transformation & Strategy

Maged Gabriel brings over 25 years of experience in information systems, digital strategy, and business development. He currently serves as the Vice President of Transformation and Strategy, where he is responsible for facilitating Madinet Masr’s cultural transformation while ensuring the alignment of employees in this new internal structure. Prior to Madinet Masr, Mr. Gabriel served as Chief Digital Officer (CDO) at Orange Egypt for four years, designing a strategic and digital plan that created value for the company. He spent his six-year tenure at Orange holding many different positions, such as Senior Director of IT and Strategic planning and Director of Product and Services.



Khaled Shaker
Vice President – Clients

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 the 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 different platforms. He was also Head of Marketing at Dar Almimar Group – Mountain View and held managerial roles at PepsiCo. and Henkel Egypt.



Maged Tobgy
Vice President – Commercial

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



Mariam Ayad
Vice President – Culture & People

With more than 20 years of Human Resources experience, Mariam Ayad is now leading our 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. She understands the importance of attracting top talent, developing our current workforce, and creating an environment where everyone can thrive, innovate, and contribute their best.



Nihad Soussa
Vice President – Community

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 is currently the Vice President of Community, where she is responsible for supervising livable community projects and corporate offices, as well as handling client affairs. She brings a wealth of expertise, aiming to improve the quality of life in Madinet Masr’s communities. Previously, Ms. Soussa worked with several developers, including Emaar Misr, Palm Hills Developments, NEWGIZA, and Inertia Properties.



Mohamed Lashien
Senior Vice President – Products

Mohamed Lashien joined Madinet Masr in 2012 and has held several senior-level positions in the Company. Currently, he serves as Vice President of Products, where he oversees the product journey from concept ideation all the way to client handover. Previously, Mr. Lashien was a site manager and architect at the Aga Khan Cultural Services (AKCS) for nearly 10 years.



Salah Katamish
Senior Vice President – Investment & Strategy

Salah Katamish joined BPE Partners in 2008 after holding a brand manager position at Henkel Egypt, where he was responsible for the Persil (detergent) brand in Egypt. He has been serving on the board 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.

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 currently serves as Chairman of BPE Partners and B Investments. Prior to founding BPE Partners, he co-founded Mira-co-Carrier, one of the region’s leading air conditioner manufacturers, as well as Engineering Plastic Manufacturing, a leading plastics manufacturer.

In addition to Madinet Masr, Eng. Barakat sits on the board of Al-Ismaelia, Basata E-Payments, and Basata Financial Holding. Eng. Barakat holds a BSc in mechanical engineering from the New York Institute of Technology and is a member of the Egypt-based American Chamber of Commerce, the British Egyptian Business Association, and the Egyptian Businessmen’s Association. Previous directorships include the Egypt-US President’s Council, the Egyptian Economic Forum, and the Advisory Council of the School of Business, Economics, and Communication at The American University in Cairo.



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 & B Investments in 2006. Eng. Saba co-founded Hermes Financial, known today as EFG Holding. He is also a founding member of the Egyptian Investment Management Association and the Egyptian Capital Markets Association. Previously, Eng. Saba was a Senior Portfolio Manager at Kidder, Peabody & Co. Inc. in New York. He also served on the Board of Directors of the Central Bank of Egypt, the Egyptian Exchange, and GB Corp. Eng. In addition to Madinet Masr, Saba currently serves as Chairman of Basata E-Payments, and sits on the Board of B Investments, Basata Financial Holding, Al-Ismaelia, and Midwater Eng. Saba holds an MBA from Wharton, an MA in biomedical engineering from the University of Pennsylvania, and a Bsc in biomedical engineering from Cairo University.



Abdallah Sallam
President & Chief Executive Officer

A member of one of the most prominent business families in Egypt, and with more than 20 years of experience, Eng. Abdallah Sallam has managed and co-founded several ventures in multiple industries—including manufacturing, retail, media, and technology—before venturing into real estate. Labeling himself a serial entrepreneur, Eng. Sallam co-founded and managed several businesses throughout his career, including Minka Real Estate Investment, a unique property innovator and developer with subsidiaries and interests in a multitude of ventures (construction, consultancy, and renewable energy). In October 2021, Minka was acquired by Madinet Masr, and Eng. Sallam was appointed as the new President and CEO. Eng. Sallam brings to his position a wealth of expertise, innovative vision, strategy, and business modeling input across many ventures to help the Company fulfill its robust growth strategy as one of the oldest and most influential real estate developers operating in the local market with a legacy of 63 years.

Eng. Sallam is also constantly involved in voluntary consultancy with young entrepreneurs and startups and was chosen as a member of the jury in Shark Tank Egypt. He currently sits on the board of Solarize Egypt, Minlo Trade & Manufacturing, Namaa Real Estate, Paradise Capital, Egyptian Kuwaiti Company for Real Estate Development, and the Egyptian Food Bank.

Eng. Sallam holds a BSc in mechanical engineering from The American University in Cairo and has attended several executive education programs at Harvard Business School and Kellogg of Northwestern University, studying consumer marketing, strategy, pricing, and media.



Eskandar Tooma
Director*

Dr. Eskandar Tooma is a professional with a strong blend of academic and practical experience in the finance sector. He is a tenured professor of finance at the School of Business at the American University in Cairo. He has also held a visiting professorship position with Imperial College's Business School in London, England. Dr. Tooma previously served as executive board member and the Group Chief Financial Officer (CFO) of Swiss listed Orascom Development Holding, AG (ODH) from 2013 to 2016. He played a pivotal role in raising and structuring more than USD 500 million and restructuring the company's organization, resulting in the successful turnaround from a previous three years of loss to a stable profit making regional real estate and hospitality leader. Dr. Tooma has sat on the Board of Madinet Masr since 2012 and previously held non-executive board positions in several EGX-listed companies, including Telecom Egypt, Egyptian Resorts Company, Orascom Hotels and Development, Vodafone Egypt, and the HSBC Egypt money market fund oversight board. He holds a PhD in finance and an MA in international economics from Brandeis University, an MA in finance from Adelphi University, and a BA in business from The American University in Cairo.

*Eskandar Tooma resigned from the board as of 14 July 2025.



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 with Italian Technology. In 1999, Eng. Omar founded Midwater, which develops, owns, and operates water treatment plants treating industrial water and selling it to oil refineries under build-own-operate-transfer (BOOT) contracts. Midwater built its first plant in 2001 and a second one in 2006. Eng. Omar is also the founder and Chairman of EWW Oil & Gas, which represents international organizations in Egypt’s power and oil and gas sectors. EWW has successfully launched several projects using Japanese technology. Eng. Omar has sat on the Board of Madinet Masr since 2007, and he sat on the boards of Beltone Financial, TOTAL Egypt, and the El Gouna Red Sea Resort. He holds a BSc in chemical engineering from Cairo University.



Mushira Al Maghrabi
Director

Eng. Mushira Al Maghrabi has had a long and distinguished career in the field of engineering and construction. She began her career at El Abd Contracting Company where she grew to become Sector Head. Subsequently, she served as the Managing Director of the Egyptian Company for Buildings starting 1996 and took on the role of Managing Director at Maadi For Investment and Development in 2017. Throughout her career, she has been actively involved on the boards of directors of various companies, including NUE; Al-alexandria Construction Company; and Zahraa El Maadi Investment and Development, where she has served as Chairperson of the Board and Managing Director since 2012. She has held a position on Madinet Masr’s Board of Directors since 2006. Eng. Al Maghrabi holds a BA in architecture.



Mona Osman
Director

Mona Osman boasts over 30 years of expertise in investment management, private equity, and project financing. Ms. Osman currently serves as a Partner at BPE Partners, Egypt’s leading private equity firm. Throughout her career, Ms. Osman held key positions in leading financial institutions in Egypt.

Prior to joining BPE Partners, Ms. Osman served as the General Manager at Emirates International Investment Company LLC. (EIIC) in Egypt. She also held the position of the General Manager for Investments at Al-Ahly for Development and Investment (ADI). Prior to that, Ms. Osman served as the Assistant Manager of the Projects Department at Misr Iran Development Bank (currently known as MIDBANK).

In addition to, Madinet Masr, Ms. Osman currently serves on the Board of B Investments, Basata Holding for Financial Payments, Tamweel Investment Holding, and Al Ahly Pharos for Investment Banking. Ms. Osman is also a founder and board member of the Egyptian Private Equity Association (EPEA). Ms. Osman holds a BA in economics from The American University in Cairo.



Mostafa El Anwar
Director

Mostafa El Anwar is a private equity veteran with 25 years of experience in the fields of finance, investment management, and investment banking. El Anwar currently serves as Chief Executive Officer of BPE Partners, the leading private equity firm in Egypt. He is responsible for overseeing the company’s investments across a diverse range of sectors.

Prior to joining BPE Partners, was with Morgan Stanley in London, where he worked on several high-profile investment banking assignments and advised clients across Europe, Middle East & Africa (EMEA) on mergers and acquisitions as well as equity capital market transactions. El Anwar started off his investment management career at EFG-Hermes, the largest investment bank in the region, where he rose to the ranks of Vice President of its Asset Management Division. In addition to Madinet Masr, El Anwar currently serves on the Board of B Investments, BPE Partners, Gourmet Egypt, El Ezaby Pharmacies, B Healthcare Investments, and the Egyptian IVF Center.

El Anwar holds an MBA with a specialization in finance and private equity from London Business School in the United Kingdom. He received his BA in commerce from Cairo University.



Hani Soliman
Director*

Eng. Hani Soliman brings over 40 years of academic and practical expertise in the construction field. His experience includes managing, planning, implementing, and delivering technical, commercial and construction mega projects. In addition to his current position on the Board of Madinet Masr, Soliman is Managing Director and Acting Non-Executive Chairman of the Board of Directors at the Holding Company for Construction and Development (HCCD).

Soliman began his career as a teaching assistant at the Faculty of Engineering at Zagazig University, where he later became a professor in 2004. Soliman also held several leadership positions in some of the most prominent companies in Egypt and the MENA region including engineering consultant at Talaat Mostafa Group, consulting director at Murray & Roberts in Egypt, and project manager at Sinclair Knight Meyers in the UAE. He also served as the Chief Operating Officer at GEC International in Qatar and project manager at Trust Engineering Consultancy in Qatar. During his career, worked on many major real estate development projects on a local and regional level such as the San Stefano in Alexandria, the Police Academy in Qatar, and the Dubai Sports City stadiums in the UAE.

Soliman obtained a doctorate degree in Engineering from the Indian Institute of Technology in Delhi, India. He also holds master’s and bachelor’s degrees in engineering from Alexandria University. Solimar is a member of the Institute of Structural Engineers in the United Kingdom, the Project Management Institute in the United States, and the Syndicate and Society of Engineers in Egypt.

*Hani Soliman resigned from the board as of 24 February 2025.



Manal Abou El Fadel
Director*

Manal Abou El Fadel brings over 20 years of banking experience, including several leadership positions at the National Investment Bank. Most notable she held the position of General Manager of the Bank Accounts and Documentary Credits Departments. Throughout her career, Abou El Fadel was responsible for implementing external operations and banking marketing strategies to attract more customers and contribute a wider suite of banking services to meet customer needs. Abou El Fadel holds a BCom in accounting.

*Manal Abou El Fadel resigned from the board as of 15 May 2025.
**Madinet Masr’s Board additionally includes two independent board members.



CORPORATE GOVERNANCE

Governance Report

For the financial period ending 31-12-2024

Introduction

This report outlines the corporate governance practices applied by the company, including those mandated by the listing and delisting rules of the Egyptian Stock Exchange, as well as additional voluntary practices derived from the guidelines set forth in the Egyptian Corporate Governance Guide, issued by the Financial Regulatory Authority (FRA) under Decision No. (84) of 2016. The report has been prepared in accordance with the disclosure requirements stipulated in Article 40 of the listing rules of the Egyptian Stock Exchange, as per FRA Decision No. (13) of 2018. This is the company’s sixth annual report on corporate governance practices for the financial year ending December 31, 2024. The report has been structured based on the guidelines and reporting framework established by the FRA, ensuring alignment with the company’s current corporate governance practices.

1. Company Information

Company Name	Madinet Masr for Housing and Development		
Company Purpose	Engaging in all real estate development activities, including the acquisition, sale, and lease of land and properties, as well as land subdivision and infrastructure development for urban expansion, primarily in Nasr City and other areas across Egypt. The company is also involved in the establishment, management, investment, leasing, and sale of all types of buildings and land. Additionally, it develops and operates residential, administrative, touristic, and recreational facilities.		
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	24006359
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 the invitation of the Chairman of the Board, at a time and place specified in the invitation notice. The meeting must take place within three months following the end of the company’s fiscal year. The Board of Directors may also call for a General Assembly meeting whenever necessary.

3. Shareholding Structure

Holder 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%
National Organization for Social Insurance	National Organization for Social Insurance	167,639,857	7.85%
Total		1,061,431,415	49.72%

4. Board of Directors

According to the company’s Articles of Association, the company is managed by a Board of Directors consisting of at least three and no more than twelve members, appointed by the General Assembly. Board members are elected through voting, and up to two independent experts may be included, subject to approval at the next General Assembly meeting.

The current Board of Directors consists of twelve members, elected by the General Assembly of Shareholders. There is a separation between the Chairman of the Board and the CEO, and the board includes female representation (Engineer Moshera Kamal El Maghraby and Ms. Mona Mohamed Mahmoud Othman).

4.1. Board Members

	Member	Role	Number of Shares Held	Joining Date	Representing
1	Eng. Mohamed Hazem Barakat	Chairman – Non-Executive	260,138	14/01/2007	Shareholders
2	Eng. Mohamed Abdullah Nabil Salam	CEO – Executive	38,879,548	24/10/2021	Shareholders
3	Public Representative – Eng. Hani Othman Suleiman Mohamed	Non-Executive	318,999,182	Since Incorporation	Holding Company for Construction & Development
4	Eng. Alaa El-Din Hassouna Mahmoud Sabaa	Non-Executive	-	14/01/2007	Shareholders
5	Mr. Mostafa Abdel Salam Mostafa El-Anwar	Non-Executive	417,883,272	22/05/2023	B.I.G Investment Group
6	Eng. Moshera Kamal Abdel Maksoud El Maghraby	Non-Executive	103,605	29/09/2005	Shareholders
7	Dr. Eskandar Adel Eskandar Tooma	Non-Executive	3,375	02/06/2013	Shareholders
8	Eng. Ahmed Hussein Abdel Mageed Omar	Non-Executive	2,840,264	14/01/2007	Shareholders
9	General Amir Sayed Ahmed Hassan	Independent	-	31/12/2005	Expert
10	General Khorshid Abdel Karim Abdel Samad	Independent	-	23/05/2024	Expert
11	Ms. Mona Mohamed Mahmoud Othman	Non-Executive	417,883,272	22/05/2023	B.I.G Investment Group
12	Ms. Manal Abu El Fadl Abu El Ala Hamad	Non-Executive	245,032,498	17/04/2024	National Organization for Social Insurance & National Investment

As per Article 26 of the company’s Articles of Association, Board of Directors meetings and committee meetings may be conducted remotely through modern communication technologies, including telephone or video conferencing.

4.2. Board Role and Responsibilities

- Setting strategic objectives and approving general plans and policies that guide the company’s operations.
- Monitoring the performance of the executive management and ensuring the effectiveness of the company’s internal control and risk management systems.
- Defining the governance framework and adopting professional standards and policies that regulate employees’ performance and behavior.
- Implementing mechanisms and systems to ensure that all employees comply with the company’s internal policies, laws, and regulations. The Board is also responsible for establishing an early warning system to detect any irregularities or deviations, ensuring timely corrective actions.
- Developing a succession plan for senior management and board members to guarantee business continuity and effective company operations.
- Defining the delegation of authority, specifying which powers may be assigned to board members, committees, or other individuals, while also determining the duration of delegation, reporting frequency, and monitoring the outcomes of delegated powers.
- Establishing security measures to safeguard the company’s information flow, data accuracy, and protection against internal or external threats such as cyberattacks or unauthorized access to the company’s systems.
- Overseeing disclosure processes to ensure transparency in financial and accounting reports, while also ensuring the independence of the internal audit function.
- Appointing a Board Secretary who possesses expertise and a deep understanding of company operations and establishing a dedicated secretarial unit for board affairs.

4.3. Chairman of the Board of Directors Responsibilities

The Chairman of the Board, in a non-executive capacity, is primarily responsible for ensuring the effective performance of the board. The Chairman must guide and lead the board efficiently, demonstrating the necessary expertise, skills, and personal attributes to fulfill these responsibilities, including:

- Calling for Board meetings, setting the agenda, and presiding over board sessions.
- Convening both Ordinary and Extraordinary General Assembly meetings to address the Board’s proposed agenda.
- Ensuring that accurate and timely information is provided to board members and shareholders.
- Receiving reports and recommendations from all committees and presenting them to the board for discussion and decision-making.
- Ensuring sound decision-making, based on comprehensive knowledge of the matters at hand, while also establishing mechanisms for timely and effective implementation and follow-up.
- Encouraging open discussion and constructive criticism, ensuring that dissenting opinions are expressed and considered within the decision-making process.
- Ensuring that the board fulfills its responsibilities effectively, prioritizing the company’s best interests while avoiding any conflicts of interest.

4.4. Managing Director and CEO Responsibilities

- Leading the company’s executive operations and managing its day-to-day affairs, ensuring smooth workflow across all company sectors, monitoring performance, making necessary decisions to maintain operational efficiency, achieving strategic objectives, and enhancing customer satisfaction.
- Implementing all company policies, regulations, and internal systems as approved by the Board.
- Proposing discussion topics for periodic Board meetings in coordination with the Chairman.
- Supervising the preparation of periodic financial and non-financial reports on company performance, including the Corporate Governance Report, and reviewing all responses to auditors’ inquiries before finalizing these reports.
- Actively contributing to fostering an ethical corporate culture, proposing incentive and reward systems, and ensuring a structured succession planning process as approved by the Board to enhance employee loyalty and maximize company value.
- Defining the roles and responsibilities of all employees in accordance with company policies and Board resolutions.
- Keeping the Board informed of key developments and critical business matters that require Board approval in a timely manner.
- Overseeing the preparation of the company’s annual Board report and submitting it for Board approval, publication, and distribution.
- Ensuring the recruitment and retention of qualified employees, attracting top executives, and verifying that the company’s incentive and compensation system effectively attracts, retains, and continuously develops talent through training and career progression.
- Representing the company before regulatory bodies and relevant authorities.

4.5. Board Secretary

The company appoints a Board Secretary at a senior executive level, enabling them to act as a key facilitator and intermediary between the Board of Directors and senior management. The role extends beyond recording meeting minutes and includes, but is not limited to, the following responsibilities:

- Preparing Board meetings, setting the agenda, and compiling relevant information, ensuring that all materials are sent to Board members well in advance of meetings.
- Monitoring the implementation of Board resolutions and ensuring compliance with established governance frameworks.
- Maintaining and documenting all Board decisions and discussions, ensuring that critical information is readily accessible to the Board in a timely manner.
- Coordinating with the CEO and various company departments to present business performance updates to the Board.
- Facilitating communication among all Board committees, ensuring seamless coordination between these committees and the Board of Directors.
- Providing essential company information to new Board members to familiarize them with governance practices and operational insights.
- Recording attendance at meetings, specifying whether members are physically present, attending via phone, or joining through video conferencing.
- Ensuring that Board members attending via phone or video conferencing receive all necessary documents and the meeting agenda before the meeting commences.
- Preparing and finalizing meeting minutes, obtaining signatures, and distributing copies to Board members for official approval, regardless of whether they attended physically or virtually.

4.6. Board Committees

The Board of Directors establishes the rules and procedures for forming committees, defining their responsibilities, authorities, and tenure. The Board also conducts continuous monitoring to ensure the effectiveness of these committees. When forming committees, the Board ensures that the expertise of committee members aligns with their assigned responsibilities, particularly in regulatory, legal, financial, banking, and economic matters. The following table outlines the composition of the Board committees, including cases where committee functions have been consolidated:

	Name	Committee Name			Member's Capacity	Position	Joining Date
		Audit Committee	Nomination and Remuneration Committee	Financing, Investment, and Risk Management			
1	Eng. Mohamed Hazem Barakat				Non-Executive	Chairman of the Board – Non-Executive	14/01/2007
2	Eng. Mohamed Abdullah Nabil Salam				Executive	CEO – Executive	24/10/2021
3	Public Representative – Eng. Hani Othman Suleiman Mohamed				Non-Executive	Non-Executive	Since Incorporation
4	Eng. Alaa El-Din Hassouna Mahmoud Sabaa		√	√	Non-Executive	Chairman of Both Committees	14/01/2007
5	Mr. Mostafa Abdel Salam Mostafa El- Anwar				Executive	CEO – Executive	22/05/2023
6	Eng. Moshera Kamal Abdel Maksoud El Maghraby	√	√		Non-Executive	Chair of the Audit Committee	29/09/2005
7	Dr. Eskandar Adel Eskandar Taameh	√	√	√	Non-Executive	Member	02/06/2013
8	Eng. Ahmed Hussein Abdel Mageed Omar				Independent Expert	Independent Expert	14/01/2007
9	General Amir Sayed Ahmed Hassan	√			Independent	Member	31/12/2005
10	General Khorshid Abdel Karim Abdel Samad				Independent	Independent	23/05/2024
11	Ms. Mona Mohamed Mahmoud Othman				Non-Executive	Non-Executive	22/05/2023
12	Ms. Manal Abu El Fadl Abu El Ala Hamad				Non-Executive	Non-Executive	17/04/2024

4.7. Convened Board and Board Committee Meetings

The Board of Directors and its committees convene on a regular basis. The table below outlines the number of meetings held by the Board and its key committees in 2024:

- Meetings Board of Directors: (5) meetings
- Audit Committee Meetings: (16) meetings
- Compensation & Incentives Committee Meetings: (3) meetings
- Finance, Investment & Risk Management Committee Meetings: (7) meetings

Board members’ attendance at Board meetings and main committees:

	Member Name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Financing Committee	Combined Committee
1	Eng. Mohamed Hazem Adel Fathallah Barakat	5/5				
2	Eng. Mohamed Nabil Abdullah Salam	5/5				
3	Eng. Alaa El-Din Hassouna Mahmoud Sabaa	5/5		3/3	7/7	
4	Eng. Hani Othman Suleiman Mohamed (or his representative from the Holding Company for Construction & Development)	4/5				
5	Eng. Moshera Kamal Abdel Maksoud El Maghraby	5/5	16/16	3/3		
6	Eng. Ahmed Hussein Abdel Mageed Omar	5/5				
7	Dr. Eskandar Adel Eskandar Taameh	5/5	16/16	3/3	7/7	
8	Mr. Mostafa Abdel Salam Mostafa El-Anwar	5/5				
9	Ms. Manal Abu El Fadl Abu El Ala Hamad	3/5				
10	Ms. Mona Mohamed Mahmoud Othman	5/5				
11	General Amir Sayed Ahmed Hassan	4/5	4/16			
12	General Khorshid Abdel Karim Abdel Samad	1/5				

5. Audit Committee

The Audit Committee consists of four non-executive Board members, including two independent members, in addition to a fifth member who is an external expert with financial and administrative expertise. The committee members possess the necessary qualifications and experience to ensure a balanced skill set, sufficient

knowledge, and expertise in finance, auditing, and accounting, in alignment with the size and complexity of the company’s operations.

As a result, the Audit Committee is composed of:

- Two independent Board members
- Two non-executive Board members
- One external expert (non-Board member) with financial expertise During 2024, the committee held 16 meetings and carried out its assigned responsibilities as documented in its official meeting minutes.

Committee Roles and Responsibilities

- Recommending the appointment of the external auditor, determining their fees, and reviewing matters related to their resignation or dismissal, in compliance with legal provisions.
- Providing opinions on authorizing the external auditor to perform services for the company beyond auditing the financial statements, ensuring that such engagements do not compromise the auditor’s independence.
- Defining the scope of the audit in agreement with the external auditor.
- Discussing relevant matters with the internal audit manager, the external auditor, and other relevant officials, and addressing any topics these parties wish to bring before the committee.
- Reviewing the company’s quarterly and annual financial statements before submission to the Board of Directors for approval.
- Examining the financial statements prepared for publication, ensuring their consistency with the approved financial reports.
- Coordinating internal and external audit functions and ensuring that no restrictions hinder direct communication between the Head of Internal Audit, external auditors, the Board of Directors, and the Audit Committee.
- Reviewing and approving the annual internal audit plan.
- Assessing internal audit reports, including evaluations of the adequacy of the company’s internal control systems and compliance with applicable policies and laws, while ensuring that management takes corrective actions in a timely manner.
- Identifying challenges facing the internal audit function or the audit manager’s work and recommending appropriate solutions.
- Reviewing the Financial Regulatory Authority’s (FRA) comments on the company’s financial statements and presenting them to the Board of Directors along with the committee’s recommendations.
- Examining the external auditor’s observations on the company’s financial statements and other reports submitted to management throughout the year, and presenting them to the Board with accompanying recommendations.

6. Nomination and Remuneration Committee

The committee consists of three non-executive Board members, and its scope of work for 2024 focused on “Compensation & Incentives.” The committee is responsible for:

- Proposing clear policies for the compensation and entitlements of Board members, committee members, and senior executives, incorporating performance-based criteria in determining these entitlements and reviewing these policies annually.
- Preparing a detailed annual report outlining all compensation, benefits, and incentives received by Board members and senior management, to be presented to the General Assembly.
- Conducting periodic and continuous reviews of the skills and expertise required for Board membership and senior management positions and preparing a qualification framework for implementing the company’s succession plan.
- Defining the responsibilities of executive, non-executive, and independent Board members and reviewing the job descriptions of senior executive leaders within the company.
- Ensuring the continuous assessment of the independence of independent Board members and verifying the absence of conflicts of interest, particularly if a member holds a directorship in another company.

7. Financing, Investing, and Risk Management Committee

The committee consists of three non-executive Board members and one external expert with financial expertise. It is responsible for:

- Assessing and evaluating the company’s liquidity position and its short-term and long-term financing needs.
- Reviewing and evaluating appropriate financing sources to meet the company’s financial requirements.
- Reviewing and assessing financing terms proposed by financial institutions and recommending modifications when necessary.
- Evaluating technical and financial proposals from financial institutions and recommending the best options to the Board of Directors.
- Monitoring the utilization of available financing and ensuring the timely repayment of loans and their returns.
- Reviewing feasibility studies related to technical, financial, and economic aspects of investment projects submitted to the Board and providing recommendations.
- Examining the company’s investment plans, tracking their implementation, and reporting to the Board of Directors.
- Reviewing proposals for cash distributions to shareholders based on the company’s liquidity position.
- Assessing and recommending the repurchase of treasury shares, when necessary, to the Board of Directors.
- Establishing operational frameworks, procedures, and policies approved by the Board to manage various risks, including:
 - Strategic risks
 - Operational risks
 - Market risks
 - Credit risks
 - Reputation risks
 - IT and data protection risks
 - Other risks that may impact the company’s operations and sustainability

- Assisting the Board in identifying and assessing the acceptable risk level for the company and ensuring it does not exceed these limits.
- Overseeing and verifying the effectiveness of the company’s risk management activities, ensuring they are adequately performed within the assigned scope, and confirming the independence of risk management personnel from executive management.
- Integrating the committee’s financing recommendations into financing decision memorandums presented to the Board, ensuring that recommendations are part of the study supporting financing approval, rather than issuing separate meeting minutes.

8. Governance Committee

The responsibilities of the Governance Committee have been assigned to the Audit Committee, which is responsible for the following tasks:

- Conducting periodic evaluations of the company’s corporate governance framework and developing guidelines, charters, and internal policies to ensure proper governance implementation.
- Reviewing the company’s annual corporate governance report to assess compliance with corporate governance regulations and establishing appropriate procedures to fully implement these regulations.
- Reviewing the Board of Directors’ report, particularly sections related to disclosure requirements and other governance-related matters.
- Documenting and monitoring reports related to Board performance evaluations.
- Examining regulatory authorities’ observations on the company’s governance practices, taking them into consideration, and ensuring appropriate follow-up actions.

9. Other Committees

9.1. Executive Committee

The Executive Committee consists of the CEO and Deputy CEOs of the company. Its responsibilities include:

- Supervising the development of execution plans and annual budgets.
- Coordinating operations across different company departments to ensure the successful implementation of approved plans and budgets.
- Assessing and evaluating the feasibility of new projects proposed to the company.
- Monitoring project implementation results, identifying obstacles, and working towards their resolution.

10. Regulatory Environment

Internal Control System

The company applies a comprehensive set of policies, procedures, guidelines, and regulations, developed by relevant departments and approved by the Board of Directors, to achieve the following objectives:

- Ensuring proper separation of duties and responsibilities across all company employees.
- Maintaining data accuracy and quality, ensuring that all company-related information is reliable and precise.
- Protecting the company’s physical assets from potential risks and properly documenting and recording these assets in company records.
- Enhancing the company’s productivity and efficiency, achieving its goals at the lowest cost while maintaining high quality.
- Ensuring the accurate execution of instructions by verifying that all guidelines are properly followed.
- Implementing corporate governance rules effectively by ensuring strict adherence to governance guidelines and regulations.

10.1. Internal Audit Department

Until 2021, the company outsourced its internal audit function to an external professional firm. In December 2021, the company established an Internal Audit Department and appointed a Head of Internal Audit and an internal audit team. Evaluate the Company’s control and risk management systems.

The scope of work for internal auditors includes:

- Assessing internal control systems and risk management frameworks implemented within the company.
- Developing a risk-based internal audit plan.
- Presenting the audit plan to executive management and the Audit Committee for approval.
- Designing and executing internal audit programs based on the risk-based audit plan.
- Providing detailed reports on audit findings and recommendations to relevant departments, including corrective action plans where necessary.
- Summarizing audit findings, recommendations, and corrective action plans and presenting them to executive management and the Audit Committee.

The Internal Audit Team operates with full objectivity, neutrality, and independence from the activities under review, ensuring that internal auditors possess the necessary expertise, qualifications, and adherence to professional standards.

10.2. Risk Management

The Board of Directors holds overall responsibility for risk management, ensuring that it aligns with the nature of the company’s operations, size, and market environment. Currently, the company does not have a dedicated Risk Management Department. Instead, each sector head and executive manager is responsible for managing risks within their respective business areas, including:

- Identifying and analyzing risks that may affect the company, ensuring early detection.
- Determining the acceptable level of risk based on its impact and likelihood of occurrence.
- Establishing a risk management policy and defining key risk indicators for measuring, monitoring, and controlling risks.
- Assessing the effectiveness of risk policies and controls continuously and modifying them as needed based on market developments and internal/external business environments.
- Ensuring that effective communication and reporting systems are in place to provide senior management and the Risk Committee with periodic reports reflecting the company’s compliance with risk limits and highlighting any breaches, causes, and proposed corrective actions.
- Providing accurate and insightful risk reports to support well-informed decision-making.

The Risk Management Report is presented to executive management and the Finance, Investment & Risk Management Committee, ensuring a company-wide coordinated approach.

10.3. Compliance Department

In general, the responsibility for developing compliance-related policies lies with senior management, with Board approval. All employees are informed of these policies. Currently, the company does not have a standalone Compliance Department. Instead, the Legal Department and Human Resources Department oversee compliance-related tasks, which include:

- Identifying, evaluating, and providing guidance on compliance requirements.
- Preparing reports on risks related to non-compliance with laws, regulations, and supervisory guidelines issued by various authorities, preventing reputational damage and regulatory penalties.
- Continuously monitoring and ensuring that all employees comply with mandatory laws, regulations, and corporate governance requirements.
- Ensuring that all employees adhere to internal policies and procedures.
- Receiving complaints and conducting investigations in an objective manner.

10.4. Corporate Governance Department

Currently, governance-related responsibilities are shared between the Finance Department and the Investor Relations Department. Their key responsibilities include:

- Monitoring the availability of governance principles and key elements that help enhance the company’s performance and strategic objectives, as defined by the Board of Directors.
- Ensuring the implementation of disclosure, transparency, and governance across all company operations and activities.
- Developing and enhancing the company’s governance framework by establishing a Code of Professional Conduct, which defines the company’s corporate social responsibility towards employees and society.
- Monitoring the implementation of the Conflict-of-Interest Policy across all employees.
- Ensuring transparency, clarity, and fairness in dealings with all shareholders.
- Clarifying the relationships between the Board of Directors and stakeholders.
- Developing internal governance guidelines and drafting company policies to regulate employee relations. Additionally, contributing to the preparation of corporate governance compliance reports.

11. External Auditor

The company appoints an external auditor who meets the qualifications outlined in the Law on Practicing the Accounting and Auditing Profession. This includes competence, reputation, and adequate experience, ensuring that the auditor’s expertise is aligned with the size and nature of the company’s operations and its business relationships. The external auditor must maintain complete independence from the company and its Board members. Specifically, the auditor must not be a shareholder, a Board member, or have any second-degree familial relationship with Board members or senior executives. Additionally, the auditor must not engage in any ongoing technical, administrative, or consultancy roles within the company. The auditor is selected from professionals registered with the Financial Regulatory Authority (FRA).

- The appointment is made by the General Assembly, based on the Board of Directors’ nomination and upon the Audit Committee’s recommendation.
- The Board cannot engage the external auditor for additional services that are unrelated to the auditing function without prior approval from the Audit Committee.
- Any additional services must not compromise the auditor’s independence and must comply with regulatory restrictions on auditors’ activities.
- The Audit Committee must ensure that any additional work assigned to the auditor does not affect their independence and must disclose such engagements to the General Assembly and in the Board’s annual report.

The company ensures that the external auditor submits a copy of their report on the company’s compliance with corporate governance regulations to the FRA and the Egyptian Stock Exchange (EGX), in accordance with applicable disclosure and governance rules. This report is also presented to the General Assembly of shareholders.

12. Disclosure and Transparency

12.1. Material Information, Financial, and Non-Financial Disclosure

The company discloses both financial and non-financial information, as well as material events, by notifying the Egyptian Stock Exchange (EGX) and publishing updates on EGX information screens. Additionally, quarterly financial statements are published on the company’s website, which is regularly updated. The disclosed information includes:

- Company objectives, vision, core activities, business plans, and future strategies.
- Ownership structure and any changes in major shareholders.
- Ownership structures of subsidiaries and affiliated companies.
- Transactions with related parties and conflict-of-interest agreements.
- Key risks the company may face and its risk mitigation strategies.
- Changes in investment policies.
- Disclosure to shareholders and regulators regarding treasury shares. If a subsidiary purchases shares of the parent company, such shares are subject to all treasury stock rules and do not count toward shareholder voting rights in the General Assembly.

Regulatory Disclosures to EGX & FRA

- Providing the FRA and EGX with resolutions from Ordinary and Extraordinary General Assemblies immediately after their conclusion, and no later than before the start of the next trading session.
- Submitting the minutes of General Assembly meetings to the EGX within one week of the meeting, duly signed by the Chairman of the Board.
- Providing the EGX with authenticated minutes of General Assembly meetings from the relevant regulatory authority within three working days of receipt.
- Submitting a summary of material Board resolutions to the FRA and EGX immediately after meetings, and no later than before the start of the next trading session.
- Submitting an approved statement from the Board of Directors on the company’s financial performance compared to the previous period, based on the EGX disclosure template. This must be done immediately after Board approval of quarterly and annual financial statements and before their submission to the external auditor.
- Announcing dividend distributions, whether in cash, stock, or both, upon approval by the relevant authority.
- Disclosing when a shareholder or related party crosses above or below the 5% ownership threshold, including increments of 5%. This also applies to shares acquired through subscription rights.
- Disclosing the company’s future investment plans and the intentions of major shareholders regarding management control if they acquire 25% or more of the company’s capital or voting rights.
- Disclosing arbitration rulings or court decisions at any stage of litigation that may impact the company’s financial standing, shareholder rights, stock price, or investors’ decisions.
- Immediate disclosure of any criminal convictions resulting in imprisonment for any Board member or key executive.

12.2. Penalties and Judgements Against the Company During the Year

No penalties or judgements were issued against the Company during 2024.

12.3. Investor Relations

The Investor Relations Officer is appointed by the Board of Directors and attends General Assembly meetings. Their responsibilities include:

- Serving as the primary liaison for shareholder and investor inquiries.
- Distributing press releases containing company updates and disclosures as required by EGX regulations.
- Developing a disclosure policy aligned with regulatory requirements, ensuring compliance with laws, listing rules, and disclosure obligations issued by the FRA and EGX.
- Keeping up to date with senior management’s strategic decisions and business directions, while maintaining strict confidentiality of non-public material information.
- Engaging with financial analysts, current and potential investors, and rating agencies to provide updates on the company’s performance and strategic direction through meetings and conferences.
- Monitoring market conditions and assisting in preparing responses to investor, media, and analyst inquiries, as well as addressing market rumors that may impact stock performance.

12.4. Disclosure Tools Board of Directors Reports

The company issues quarterly Board reports published via EGX and an annual report prepared in compliance with Companies Law No. 159 of 1981. The annual report is presented to the General Assembly, the FRA, and EGX. Disclosure Report

The company issues a quarterly disclosure report, prepared by Investor Relations and company management, which includes:

- Company contacts information.
- Investor Relations officer contact details.
- Shareholding structure, listing major shareholders (5%+).
- Total shareholder structure, highlighting free-floating shares.
- Treasury share details.
- Changes in Board composition and the latest Board structure.

Website

The company maintains a bilingual (Arabic & English) website providing access to both financial and non- financial information in an accessible format: (<https://ir.madinetmasr.com>)

13. Insider, Related Party, and Associate Party Policy

The company enforces a strict policy on insider trading in compliance with Article 38 of EGX Listing Rules and FRA regulations. This policy ensures that:

- Insiders, founders, major shareholders, and affiliated groups must not engage in related-party transactions without prior General Assembly approval. All parties related transactions must be fully disclosed in advance, including pricing and quantities, before execution. The interested party is prohibited from voting on such transactions at the General Assembly.
- Ensuring all relevant parties understand insider trading definitions and rules.
- Prohibiting insiders and related parties from trading in company securities during the five business days before and one business day after the disclosure of material information.
- Restricting shareholders with a 20%+ stake (individually or via affiliated entities) from trading shares without prior notification to EGX.
- Prohibiting Board members, executives, and individuals with access to non-public price-sensitive information from buying or selling company securities based on undisclosed information.

No.	Type	Transaction	No. of Shares
1	Major Shareholder	Purchase	62,922,603 shares
2	Affiliated Group	Purchase	22,693,149 shares
3	Board Member	Purchase	14,900,000 shares
4	Executive Management Insiders	Purchase	5,820,004 shares
5	Incentive & Reward Program - ESOP	Sale	19,820,004 shares

Chairman of the Board of Directors
Eng. Mohamed Hazem Barakat
March 6, 2025



CONSOLIDATED FINANCIAL STATEMENTS

Auditor's Report

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 2024, and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the 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 consolidate 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 present fairly, in all material respects, the consolidated financial position of Madinet Masr for Housing and Development - S.A.E. as of 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the 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

Consolidated Statement Of Financial Position

At 31 December 2024

	Note	31/12/2024	31/12/2023
		L.E.	L.E.
Assets			
Non-current assets			
Fixed assets	4/1	147,974,776	41,735,031
Right of use assets	24	46,289,542	69,963,831
Assets under constructions	4/2	205,319,750	82,658,533
Intangible assets	5	-	11,730,975
Amounts paid on account of investments in subsidiaries	6/1	9,421,519	1,850,000
Financial assets at amortized cost	6/2	566,968	566,968
Financial assets at fair value through other comprehensive income	6/3	8,545,937	28,289,577
Investment properties	6/4	1,514,949,702	627,984,796
Notes receivables (Net)	10	968,097,050	1,161,399,489
Trade receivables	12/1	182,160,643	202,243,229
Deferred tax assets	35	18,047,405	192,618,229
Total Non-Current Assets		3,101,373,292	2,421,040,658
Current assets			
Inventories	7	48,895,997	81,470,677
Work in progress	8	8,837,725,223	6,703,843,098
Assets available for sale		3,459	6,919
Finished properties	9	331,342,712	266,334,893
Investment properties		187,684,471	-
Notes receivable (Net)	10	1,131,534,632	2,561,299,861
Trade receivables	10	344,451,919	556,249,430
Advances to trade payables	11	4,630,553,381	1,763,324,945
Debtors and other debit balances	12/2	5,187,091,881	1,659,754,273
Investments at fair value through profit or loss	6/5	3,319,728	2,700,899
Financial assets of amortized cost - Treasury bills	6/6	2,262,264,397	1,479,853,953
Contracts assets		177,349,066	76,593,212
Cash and bank balances	13	1,282,768,560	911,986,286
Total Current Assets		24,424,985,426	16,063,418,446
Total Assets		27,526,358,718	18,484,459,104
Equity and liabilities			
Equity			
Issued and paid up capital	18	2,135,000,000	2,135,000,000
Legal reserve		479,260,291	373,144,164
Retained earnings		3,850,468,071	2,533,528,741
Net profit for the year		2,914,125,251	2,128,062,027
Employees and executives shares option plan		98,350,000	107,100,000
Change in fair value of financial assets through other comprehensive income Investment properties revaluation surplus		6,298,222	23,556,267
at fair value (Net)		452,666,480	62,573,200
Shareholders' equity of parent		9,936,168,315	7,362,964,399
Non-controlling interest	19	134,774,834	103,206,352
Total Equity		10,070,943,149	7,466,170,751

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

Consolidated Statement Of Financial Position-Continued

At 31 December 2024

	Note	31/12/2024	31/12/2023
		L.E.	L.E.
Non-current liabilities			
Notes payable	17/1	48,564,338	101,346,183
Term loans	20	717,081,408	1,029,680,525
Land development liability	41	-	145,486,213
Lease liability	36	15,922,929	41,360,789
Deferred tax liabilities		56,927,720	-
Total Non-Current Liabilities		838,496,395	1,317,873,710
Current liabilities			
Advance payments from customers for undelivered unites	14	8,637,402,914	4,467,790,317
Advance payments – Customers		14,917,441	26,452,973
Provisions	15	339,474,667	281,885,187
Trade payables		1,128,716,680	719,001,063
Infrastructure completion liabilities	16	952,000,670	644,304,536
Dividends payables		8,329,749	-
Creditors and other credit balances	17/2	2,096,416,532	1,423,557,292
Creditors of management, option and maintenance of residential compounds	22	15,626,200	13,033,521
Current portion of long-term loans	20	315,670,936	239,435,888
Short term loans	21/1	1,650,000,000	700,000,000
Credit banks (credit facilities)	21/2	30,000,000	111,674,532
Lease liability	36	31,365,138	32,327,035
Land development liability	41	363,274,370	193,687,509
Contracts liabilities		12,139,279	11,685,512
Tax Authority		1,021,584,597	835,579,278
Total Current Liabilities		16,616,919,174	9,700,414,643
Total Liabilities		17,455,415,569	11,018,288,353
Total Equity and Liabilities		27,526,358,718	18,484,459,104

Auditor’s report “attached”

Senior Vice President - Finance	President & CEO	Chairman
Mr. Ahmed Hussein Elazab	Eng. Mohamed Abdallah Sallam	Eng. Mohamed Hazem Barakat

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

Consolidated Statement Of Income

For the year ended 31 December 2024

	Note	31/12/2024	31/12/2023
		L.E.	L.E.
Net revenue	25-a	8,460,758,977	8,113,303,812
Less:			
Cost of revenue	25-b	(2,715,302,612)	(3,030,862,154)
Gross profit		5,745,456,365	5,082,441,658
Less:			
Selling and marketing expenses	26	(1,675,162,401)	(1,650,124,959)
General and administrative expenses	27	(341,293,084)	(231,426,833)
Other operating expenses	28	(108,447,916)	(49,251,820)
Provisions provided	15	(107,154,050)	(176,411,077)
Finance cost	29	(584,070,494)	(445,014,686)
Reverse provided expected credit loss		102,722,119	(29,428,300)
Add:			
Provisions no longer required	15	41,321,929	-
Finance income	30	519,634,488	173,280,464
Income relevant to activity	31	186,727,394	115,697,413
Operating profit		3,779,734,350	2,789,761,860
Return on financial assets at fair value through other comprehensive income		266,667	734,226
Gain from sale if financial assets at fair value through other comprehensive income		18,944,788	-
Return on financial assets at amortized cost		41,716	41,716
Gains from sale of assets held for sale		116,704,040	-
Other expenses	32	(47,517,941)	(25,644,556)
Net profit for the year before tax		3,868,173,620	2,764,893,246
Income tax		(986,978,353)	(775,522,795)
Deferred tax	35	65,371,822	145,308,317
Net profit for the year		2,946,567,089	2,134,678,768
Less: Non-controlling interest		(32,441,838)	(6,616,741)
Shareholders' equity of parent company	33	2,914,125,251	2,128,062,027
Earnings per share for the year	38	1.187	0.867

Consolidated Statement Of Comprehensive Income

For the year ended 31 December 2024

	31/12/2024	31/12/2023
	L.E.	L.E.
Net profit for the year	2,946,567,089	2,134,678,768
Items not to be reclassified in the statement of income		
Valuation surplus of investment properties at fair value	390,093,280	62,573,200
Changes in Financial assets at Fair value through other comprehensive income	(17,258,045)	528,320
Total comprehensive income for the year	3,319,402,324	2,197,780,288
(Less)/Add: Non-controlling interest	(32,441,838)	(6,616,741)
Shareholders' equity of parent company	3,286,960,486	2,191,163,547

Senior Vice President - Finance	President & CEO	Chairman
Mr. Ahmed Hussein Elazab	Eng. Mohamed Abdallah Sallam	Eng. Mohamed Hazem Barakat

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

Senior Vice President - Finance	President & CEO	Chairman
Mr. Ahmed Hussein Elazab	Eng. Mohamed Abdallah Sallam	Eng. Mohamed Hazem Barakat

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

Consolidated Statement Of Changes In Shareholders' Equity

For the year ended 31 December 2024

	Issued and paid-up capital	Legal reserve	Retained earnings	Net profit for the year	Treasury shares	Valuation surplus of investment properties at fair value	Changes in Fair Value Through OCI	Total	Non-controlling interest	Total
	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.
Balance at 1 January 2023	2,100,000,000	335,772,345	1,702,929,034	736,739,780	-	-	23,027,947	4,898,469,106	96,589,611	4,995,058,717
Impact of changing of accounting policies -amended standard (34) for investment properties	-	-	563,060,470	-	-	-	-	563,060,470	-	563,060,470
Transfer to retained earnings	-	-	736,739,780	(736,739,780)	-	-	-	-	-	-
Transfer to legal reserve	-	37,371,819	(37,371,819)	-	-	-	-	-	-	-
Dividends declared 2022	-	-	(440,462,265)	-	-	-	-	(440,462,265)	-	(440,462,265)
Capital increase according to Extraordinary General Assembly on April 18, 2023	35,000,000	-	(35,000,000)	-	-	-	-	-	-	-
Allocation for share option plan	-	-	35,000,000	-	107,100,000	-	-	142,100,000	-	142,100,000
Impact of acquisition of both Mink for real estate investment Co. EgyCan for Real Estate Development Co.	-	-	8,633,541	-	-	-	-	8,633,541	-	8,633,541
Comprehensive income for the year	-	-	-	2,128,062,027	-	62,573,200	528,320	2,191,163,547	6,616,741	2,197,780,288
Balance at 31 December 2023	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	98,350,000	452,666,480	6,298,222	9,936,168,315	134,774,834	10,070,943,149

Senior Vice President - Finance

Mr. Ahmed Hussein Elazab

President & CEO

Eng. Mohamed Abdallah Sallam

Chairman

Eng. Mohamed Hazem Barakat

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

Consolidated Statement Of Cash Flows

For the year ended 31 December 2024

	Note	31/12/2024	31/12/2023
		L.E.	L.E.
Operating activities			
Net profit for the year before tax		3,868,173,620	2,764,893,246
Adjustments for:			
Depreciation of fixed assets and investment properties	4/1, 6/3	14,315,628	11,329,921
Amortization of intangible assets	5	9,047,074	(1,960,417)
Amortization of right of use assets	24	39,948,084	8,193,371
Provisions provided	15	107,154,050	39,380,203
(Reverse)/Provided of expected credit loss (Net)		(102,581,182)	176,411,076
Return on financial assets at fair value through other comprehensive income		(266,667)	29,587,940
Return on financial assets at amortized cost		(41,716)	(734,226)
Gains on foreign currencies	31	(22,083,043)	(41,716)
Finance cost	29	584,070,494	(2,052,268)
Transfer from intangible assets to expenses	5	4,806,837	445,014,686
Provisions no longer required		(41,321,929)	-
Gains from sale of financial assets at fair value through other comprehensive income		(18,944,788)	-
		4,442,276,462	3,470,021,816
Work in progress, Finished properties and unfinished properties		(2,632,506,056)	(1,650,205,266)
Debtors, notes and trade receivables, trade payables debit balance, debtors compound facilities management		(4,434,444,415)	(1,737,214,269)
Trade payables, suppliers, advance payments from customers for undelivered unites, and projects' advance payment infrastructure completion liabilities		5,487,270,025	2,530,391,133
Used provisions	15	(8,242,641)	(3,995,342)
Dividends paid to Board of Directors and employees		(270,550,177)	(282,962,265)
Income tax paid		(800,973,036)	(196,530,258)
Finance cost paid		(584,070,494)	(362,224,047)
Net cash from operating activities		1,198,759,668	1,767,281,502
Investing activities:			
Payments for purchase of fixed assets and fixed assets under construction	4/1, 4/2	(243,191,788)	(20,487,234)
Proceeds of selling fixed assets under construction and financial assets through other comprehensive income		23,258,898	2,600,000
Payments for purchasing of intangible assets	5	(2,122,986)	(16,174,718)
Payments for purchasing of investments in subsidiaries		(7,571,519)	(1,850,000)
The effect of the acquisition of EgyCan and Minka		-	127,089,043
Return on financial assets at fair value through other comprehensive income		266,667	734,226
Return on financial assets at amortized cost		41,716	41,716
Net cash (used in)/from investing activities		(229,319,012)	91,953,033

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

Consolidated Statement Of Cash Flows

For the year ended 31 December 2024

	Note	31/12/2024	31/12/2023
		L.E.	L.E.
Financing activities:			
Dividends paid to shareholders		(427,000,000)	(157,500,000)
Payments for lease liabilities		(42,673,551)	(34,477,797)
Payments for long term loans	20	(236,364,069)	(1,065,678,553)
Proceeds from long term loans	21/1	1,150,000,000	18,866,999
Capitalized Interest from long term loans	20	-	1,657,111
Payments for short term loans	21/1	(200,000,000)	(84,366,989)
Proceeds from short term loans		-	43,334,761
Net cash used in financing activities		243,962,380	(1,278,164,468)
Change in cash and cash equivalents during the year		1,213,403,036	581,070,067
Cash and cash equivalents at the beginning of the year		2,282,866,606	1,699,744,271
Gain on foreign exchange	31	22,083,043	2,052,268
Total cash and cash equivalents at the end of the year		3,518,352,685	2,282,866,606
Less: Restricted time deposits against letters of guarantee		(75,560,021)	(59,883,762)
Restricted investment certificates against letters of guarantee		(487,000)	(487,000)
Cash and cash equivalents at the end of the year	21	3,442,305,664	2,222,495,844

Senior Vice President - Finance
Mr. Ahmed Hussein Elazab

President & CEO
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

For the year ended 31 December 2024

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 2024 on 6 March 2025.

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:

- Power over the investee.
- Exposure or right to variable returns by contributing to the investee company.
- 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 has control during the period ending on 30 June 2024 over the subsidiary company, 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

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

2.1. 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 4/1). 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.

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 4/2). 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.

3.2.2. 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.

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
Software	1 year

3.2.3. 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:

- 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.

3.2.4. 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

3.2.5. 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.

3.2.6. 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.

3.2.7. 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 an weighted average basis.

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

3.2.8. 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.

3.2.9. 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.

3.2.10. 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.

3.2.11. 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 the 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.

3.2.12. Assets 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 its 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.

3.2.13. 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.

3.2.14. Treasury shares

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

3.2.15. Dividends

Dividends are recorded as liability during the period when declared.

3.2.16. 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 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.

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 Work

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 has 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, income 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 separate statement of income when the right to receive dividends from the investee is established and is recognized after the date of acquisition.

3.2.17. 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.

3.2.18. 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.

3.2.19. 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.

Assets 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.

3.2.20. 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.

3.2.21. 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.

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.

3.2.22. Earnings per share

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

3.2.23. 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.

3.2.24. 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 period 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.

3.2.25. 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.

3.2.26. 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.

New Editions and amendments to Egyptian Accounting Standards:

- a. On 3 March 2024, the prime ministers decree No. (636) of 2024 was issued amending some other provisions of the Egyptian Accounting Standards, the following is a summary of the most significant amendments:

New or reissued standards	Summary of the most significant amendments	Potential impact on the financial statements	Effective date
Egyptian Accounting Standard No. (34) amended 2024 «Investment Property»	The Egyptian Accounting Standard No. (34) “Investment Property” was reissued in 2024, to amend the fair value application mechanism by the mandate of recognizing the gain or loss arising from the change in the fair value of the investment property in the statement of profit or loss for the period in which the change arises or through the statement of other comprehensive income for one time in the life of the asset or investment, taking into account paragraphs (35a) and (35b) of the standard.	The Company adopts the fair value model in valuation of its investment properties and recognizes the gain or loss resulting from revaluation through the comprehensive income. No effect in 2024 financial statements resulting from the amendment in the accounting standard in 2024.	The amendments to the amendment of addition of the option to use the fair value model apply to financial periods commencing on or after January 1, 2024 with early adaption allowed retrospectively by recognizing the cumulative impact of the application of the fair value model initially by adding it to the opening balance of retained earnings/ losses as at the beginning of the financial period in which the Company applies this model for the first time.
Egyptian Accounting Standard No. (17) amended 2024 «Separate Financial Statements»	Egyptian Accounting Standard No. (17) «Separate Financial Statements» was reissued in 2024. adding the option to use the equity method as described in Egyptian Accounting Standard No. (18) «Investments in Sister Companies» when accounting for investments in associates, sister companies and jointly controlled companies,	The change doesn’t have an impact on the Separate financial statement of the Company.	The amendments shall apply to financial periods commencing on or after January 1, 2024 with early adaption allowed retrospectively by recognizing the cumulative impact of the application of the equity method by adding it to the opening balance of retained earnings/losses as at the beginning of the financial period in which the Company applies this method for the first time.

New or reissued standards	Summary of the most significant amendments	Potential impact on the financial statements	Effective date
Egyptian Accounting Standard No. (13) amended 2024 «Effects of changes in foreign exchange rates»	This standard was reissued in 2024. to add how to determine the spot exchange rate when exchange between two currencies is difficult and what are the conditions that must be met for determining the spot exchange rate at the measurement date. An appendix to the application guidelines has been added, which includes guidelines for assessing whether a currency is exchangeable for another currency, and guidelines for applying the required treatments in case of non-exchangeability.	The change doesn’t have an impact on the financial statement of the Company.	Amendments regarding the determination of spot exchange rate when it is difficult to exchange between two currencies is applicable to financial periods commencing on or after January 1, 2024 with early adaption allowed. If the entity> made an early application, this has to be disclosed. Entity shall not be modifying comparative information and instead should: - When the entity reports foreign currency transactions to its functional currency, any effect of the initial application is recognized as an adjustment to the opening balance retained earnings/ losses on the date of initial application. - When an entity uses presentation currency different than its functional currency or translates the results and balances of foreign operation, the resulting differences and financial position of a foreign transaction, any effect of the initial application is recognized as an adjustment to the cumulative translation adjustment reserve accumulated in equity section on the date of initial application.

New or reissued standards	Summary of the most significant amendments	Potential impact on the financial statements	Effective date
Accounting Interpretation No. (2) «Carbon Reduction Certificates»	Carbon Credits Certificates: Are financial instruments subject to trading that represent units for reducing greenhouse gas emissions. Each unit represents one ton of equivalent carbon dioxide emissions, and are issued in favor of the reduction project developer (owner/non-owner), after approval and verification in accordance with internationally recognized standards and methodologies for reducing carbon emissions, carried out by verification and certification bodies, whether local or international, registered in the list prepared by the Financial Regulatory Authority ‘<FRA>’ for this purpose. Companies can use Carbon Credits Certificates to meet voluntary emissions reduction targets to achieve carbon trading or other targets, which are traded on the Voluntary Carbon Market “VCM”. The interpretation deals with the accounting treatment of different cases in terms of initial measurement, subsequent measurement, exclusion from the books, and necessary disclosures.	The management is currently studying the financial implications of applying the accounting interpretation to the Company’s financial statements.	The application starts on or after the first of January 2025, early adaption is allowed.

New or reissued standards	Summary of the most significant amendments	Potential impact on the financial statements	Effective date
Egyptian Accounting Standard No. (50) «Insurance Contracts».	1. This standard determines the principles of recognition of insurance contracts falling within the scope of this standard, and determines their measurement, presentation, and disclosure. The objective of the standard is to ensure that the Company provides appropriate information that truthfully reflects those contracts. This information provides users of financial statements with the basis for assessing the impact of insurance contracts on the Company's financial position, financial performance, and cash flows. 2. Egyptian Accounting Standard No. (50) replaces and cancels Egyptian Accounting Standard No. 37 «Insurance Contracts».Any reference to Egyptian Accounting Standard No. (37) in other Egyptian Accounting Standards to be replaced by Egyptian Accounting Standard No. (50). 3. The following Egyptian Accounting Standards have been amended to comply with the requirements of the application of Egyptian Accounting Standard No. (50) «Insurance Contracts», as follows: ▪ Egyptian Accounting Standard No. (10) «Fixed Assets». ▪ Egyptian Accounting Standard No. (23) «Intangible Assets». ▪ Egyptian Accounting Standard No. (34) « Investment property». The change doesn't have an impact on the Separate financial statement of the Company. Egyptian Accounting Standard No. (50) is effective for annual financial periods starting on or after July 1, 2024, and if the Egyptian Accounting Standard No. (50) applied for an earlier period, the Company should disclose that fact.		

b. Effective on 23 October 2024, a new accounting standard, No. 51, “Financial Statements in Hyperinflationary Economies,” was added to the Egyptian Accounting Standards by Prime Ministerial Decree No. 3527 of 2024.

New or reissued standards	Summary of the most significant amendments	Potential impact on the financial statements	Effective date
Egyptian Accounting Standard No. (51) «Financial Statements in Hyperinflationary Economies,»	- This standard is designed to address the accounting challenges posed by hyperinflationary economies for any entity or establishment whose functional currency is the currency of an economy experiencing hyperinflation. - The primary objective of Egyptian Accounting Standard No. 51 is to adjust financial statements to reflect the current purchasing power of the local currency, thereby providing a more accurate, objective, and fair view of the entity's financial position and performance as of the date of initial application. This standard is applicable to financial statements prepared in the currency of an economy experiencing hyperinflation, whether those statements are standalone or consolidated, and includes the parent company and its subsidiaries operating in the same economic environment. - The standard mandates the use of a general price index to measure changes in the purchasing power of the local currency. Assets, liabilities, expenses, and income must be adjusted in accordance with this index. The Head of the Financial Regulatory Authority, in coordination with the Central Bank of Egypt and the Ministry of Finance, will issue a decision determining the appropriate index to be used when applying this standard to the local currency.	The change doesn't have an impact on the financial statement of the Company, due to the prime Minister decision not issued yet.	The standard becomes effective on 24 October 2024. However, the Prime Minister or their authorized representative will issue a decision specifying the beginning and end dates of the financial period(s) during which this standard must be applied.

4.1. FIXED ASSETS

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.		
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. 1.9 million for the buildings. There are no guarantees or pledging on fixed assets at the date of the consolidated financial statements.

31/12/2023	Land (*)	Buildings and constructions (*)	Leasehold improvement	Machinery & equipment	Vehicles	Equipment	Tools & office	Furniture & office	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 2023	1,652,525	28,310,124	37,828,013	33,920,977	14,731,096	1,366,142	17,007,523	23,679,560	-	158,495,960
Effect of acquiring fixed assets of the two subsidiaries EgyCan & Minka	-	-	-	-	-	-	-	3,017,550	1,956,195	6,789,027
Additions during the year	-	1,029,209	206,903	34,884	-	2,779,434	990,406	7,173,979	-	12,214,815
Reclassification of assets available for sale	-	-	-	(558,161)	(2,277,384)	(1,229)	(797,850)	(4,702,213)	-	(8,336,837)
At 31 December 2023	1,652,525	29,339,333	38,034,916	33,397,700	12,453,712	4,144,347	20,217,629	28,107,521	1,815,282	169,162,965
Accumulated depreciation:										
At 1 January 2023	-	10,803,725	34,313,543	33,182,825	13,673,081	1,204,439	14,459,875	11,511,022	-	119,148,510
Effect of acquiring fixed assets of the two subsidiaries EgyCan & Minka	-	-	-	-	-	-	-	2,280,752	1,920,760	5,294,745
Depreciation for the year	-	2,864,878	1,154,674	438,846	606,017	130,427	1,404,777	4,294,920	426,977	11,321,516
Disposals	-	-	-	(558,161)	(2,277,384)	(1,229)	(797,850)	(4,702,213)	-	(8,336,837)
At 31 December 2023	-	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
Net book value:										
At 31 December 2023	1,652,525	15,670,730	2,566,699	334,190	451,998	2,810,710	2,870,075	15,083,032	295,072	41,735,031

(*) 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:

	31/12/2024	31/12/2023
	L.E.	L.E.
Buildings and constructions	2,078,769	1,993,060
Leasehold improvements	36,211,665	33,727,690
Machinery and equipment	32,240,771	31,984,092
Vehicles	11,886,575	9,870,973
Tools and equipment	1,047,090	927,680
Furniture and office equipment	12,716,219	11,763,092
Computers and software	4,354,927	2,806,916
	100,536,016	93,073,503

b) Depreciation for the period is allocated as follows:

	31/12/2024	31/12/2023
	L.E.	L.E.
Cost of sales	4,120,365	2,868,543
General & administrative expenses (Note 27)	5,257,930	4,591,158
Selling & marketing expenses (Note 26)	4,680,813	3,715,261
Other operating expenses (Note 28)	231,718	146,554
	14,290,826	11,321,516

4.2. Fixed assets under construction

	31/12/2024	31/12/2023
	L.E.	L.E.
Balance at the beginning of the year	82,658,533	20,251,779
Additions during the year	122,661,217	8,272,421
Sale of fixed assets under construction	-	(639,583)
Effect of acquiring fixed assets of the two subsidiaries EgyCan & Minka	-	54,773,916
Balance at the end of the year	205,319,750	82,658,533

5. Intangible assets

Computer software and information technology.	31/12/2024	31/12/2023
	L.E.	L.E.
Cost:		
At the beginning of the year	45,583,527	29,408,810
Additions during the year	2,122,986	16,174,718
Disposals	(5,475,034)	-
At the end of the year	42,231,479	45,583,528
Accumulated amortization:		
At the beginning of the year	33,852,602	25,659,182
Amortization for the year	9,047,074	8,193,371
Disposals	(668,197)	-
At the end of the year	42,231,479	33,852,553
Net book value:		
At the end of the year	-	11,730,975

Intangible Assets mainly represents the cost of the ERP system (SAP).

Fully amortized intangible assets and still in use are as follows:

	31/12/2024	31/12/2023
	L.E.	L.E.
Computer software and information technology	39,870,592	28,285,264

Depreciation for the year is allocated as follows:

	31/12/2024	31/12/2023
	L.E.	L.E.
Cost of sales	4,993,363	5,730,410
Selling & marketing expenses (Note 26)	2,846,529	1,534,473
General and administrative expenses (Note 27)	1,177,264	756,795
Other operating expenses (Note 28)	29,918	171,693
	9,047,074	8,193,371

6. Investments and financial assets

6.1. Investments in subsidiaries

	Contribution	31/12/2024	31/12/2023
	%	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	1,850,000
		9,421,519	1,850,000

6.2. Financial assets at amortized cost

	31/12/2024	31/12/2023
	L.E.	L.E.
Investments in Governmental bonds (Non active market)	566,968	566,968

6.3. Financial assets at fair value through other comprehensive income

	Contribution	31/12/2024	31/12/2023
	%	L.E.	L.E.
Egyptian Kuwaiti Real Estate Development	7.503	-	23,198,520
High Education House (S.A.E.)	1.200	8,326,737	4,871,857
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
		8,545,937	28,289,577

6.4. Investments properties

	31/12/2024	31/12/2023
	L.E.	L.E.
Leased real-estate to others – Revalued using the fair value model	1,512,709,151	625,719,442
Held land ownership on sold properties	2,076,333	2,076,335
Rented building using cost model – Net (*)	164,218	189,019
	1,514,949,702	627,984,796

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

31/12/2024	Residential units	None residential unit s	Total
	L.E.	L.E.	L.E.
Cost:			
At the beginning of the year	596,163	339,905	936,068
Additions during the year	-	-	-
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

31/12/2023	Residential units	None residential units	Total
	L.E.	L.E.	L.E.
Cost:			
At 1 January 2023	545,997	2,210,998	2,756,995
Impact of changing of accounting policies -amended standard (34)	(3,253)	(1,766,452)	(1,769,705)
Balance on 1 Jan 2023 after Adjustments in Egyptian Accounting Standards	542,744	444,546	987,290
Transferred to work in progress	(7,438)	(43,784)	(51,222)
Translates from Non-Residential Units to Residential Units	60,857	(60,857)	-
At 31 December 2023	596,163	339,905	936,068
Accumulated depreciation:			
At 1 January 2023	482,537	1,967,129	2,449,666
Impact of changing of accounting policies -amended standard (34)	(2,913)	(1,681,020)	(1,683,933)
Balance on 1 Jan 2023 after Adjustments in Egyptian Accounting Standards	479,624	286,109	765,733
Depreciation During the year	39	8,366	8,405
Transferred to work in progress	(6,657)	(20,432)	(27,089)
Translates from Non-Residential Units to Residential Units	54,459	(54,459)	-
At 31 December 2023	527,465	219,584	747,049
Net book value:			
At 31 December 2023	68,698	120,321	189,019

Fully depreciated investment properties and still used are as follows:

	31/12/2024	31/12/2023
	L.E.	L.E.
Residential units	527,894	526,323
Non-residential units	243,956	9,747
	771,850	536,070

(*) 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 whose 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.

	31/12/2024	31/12/2023
	L.E.	L.E.
Investment certificates in:		
QNB Investment Fund	2,389,326	1,947,918
Banque Du Caire Investment Fund	113,100	82,459
United Bank Investment Fund - Rakhaa (*)	817,302	670,522
	3,319,728	2,700,899

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 (2023: L.E. 487,000) against letters of guarantee as of consolidated financial statement date. (Note 21)

6.6. Financial assets at amortized cost

	31/12/2024	31/12/2023
	L.E.	L.E.
Treasury Bills	625,264,397	1,057,463,186
Time deposits (*)	1,637,000,000	422,390,767
	2,262,264,397	1,479,853,953

(*) The term deposits as of 31 December 2024 include an amount of L.E. 12,476,880 (31/12/2023: L.E. 12,476,880) restricted deposits against letters of guarantee.

	Treasury bills (*)	31/12/2024	31/12/2023
		L.E.	L.E.
Treasury Bills – 40 days		47,050,000	225,000,000
Treasury Bills – 34 days		-	158,650,000
Treasury Bills – 28 days		537,950,000	-
Treasury Bills – 14 days		51,375,000	375,700,000
Treasury Bills – 7 days		-	301,175,000
		636,375,000	1,060,525,000
Less:			
Unrealized gain on treasury bills		(11,110,603)	(3,061,814)
		625,264,397	1,057,463,186

(*) The treasury bills within 90 days from the date of acquisition were classified in cash and cash equivalents. (Note 21)

7. Inventories

	31/12/2024	31/12/2023
	L.E.	L.E.
Materials and supplies	48,021,305	79,683,504
Fuel and oil	26,541	30,063
Spare parts and supplies	848,151	1,757,110
	48,895,997	81,470,677

8. Work in progress

	31/12/2024	31/12/2023
	L.E.	L.E.
Tag City (*)	4,255,819,816	3,202,629,346
Sarai City (*)	1,643,621,963	1,324,668,958
West Assuit (**)	555,729,299	519,828,093
Tag Ville	659,881,058	269,647,093
New Heliopolis	68,112	-
Kinda EgyCan for Real State Development Co.	1,722,604,975	1,192,336,368
Minka for real state investment Co.	-	194,733,240
	8,837,725,223	6,703,843,098

(*) 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 31 December, 2024 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 31 December 2024 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 first payment will be during April 2022, including interest as declared by the Egyptian Central Bank after adding 2 %. 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 as follows:

	31/12/2024	31/12/2023
	L.E.	L.E.
Taj city	20,558,108	7,604,613
Sarai	16,012,874	5,883,858
Tag Ville	318,675	149,676
	36,889,657	13,638,147

9. Finished properties

	31/12/2024	31/12/2023
	L.E.	L.E.
El Waha, Premira & Nasr City	13,413,717	17,104,209
6th of October (Nasr Gardens)	317,928,995	249,230,684
	331,342,712	266,334,893

10. Trade and notes receivable

	31/12/2024	31/12/2023
	L.E.	L.E.
Notes receivables - long term		
Tag City	660,986,060	712,411,989
Sarai	775,349,328	967,215,134
Other	16,170,040	27,575,799
	1,452,505,428	1,707,202,922
Less: Finance component of contracts with customers	(449,248,302)	(510,643,357)
Less: Expected Credit Loss	(35,160,076)	(35,160,076)
	968,097,050	1,161,399,489
Notes receivables - short term		
Tag City	596,032,247	2,086,614,483
Sarai	989,601,087	1,561,772,442
Other	21,413,824	16,948,033
	1,607,047,158	3,665,334,958
Less: Expected Credit Loss	(4,520,897)	(112,624,600)
Less: Finance component of contracts with customers	(470,991,629)	(991,410,497)
	1,131,534,632	2,561,299,861
Trade receivables		
Tag City	53,110,413	130,916,401
Sarai	110,718,304	140,191,120
Constructions receivables (NCCW)	152,317,181	246,161,387
Other	46,734,639	54,201,181
	362,880,537	571,470,089
Less: Expected Credit Loss	(18,428,618)	(15,220,659)
	344,451,919	556,249,430

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.

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

	31/12/2024	31/12/2023
	L.E.	L.E.
Balance at the beginning of the year	163,005,335	153,440,792
Provided during the year	(104,895,744)	9,564,543
	58,109,591	163,005,335

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:

	31/12/2024	31/12/2023
	L.E.	L.E.
Notes receivables for undelivered units	59,823,834,916	32,422,085,259

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.

11. Trade payables debit balances - net

	31/12/2024	31/12/2023
	L.E.	L.E.
Trade payables & contractors	4,639,674,590	1,771,855,330
Less: creditors expected credit loss - debit balances	(9,121,209)	(8,530,385)
	4,630,553,381	1,763,324,945

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

	31/12/2024	31/12/2023
	L.E.	L.E.
Balance at the beginning of the year	8,530,385	7,895,867
Provided during the year	590,824	634,518
	9,121,209	8,530,385

12. Receivables and other debit balances (net)

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

	31/12/2024	31/12/2023
	L.E.	L.E.
Current accounts	30,063,425	29,802,370
Insurance reservation	107,393,054	112,572,261
Duties and responsibilities	57,707,015	71,147,711
	195,163,494	213,522,342
Less: Expected credit loss	(13,002,851)	(11,279,113)
	182,160,643	202,243,229

12.2. Debtors and other debit balances – net

	31/12/2024	31/12/2023
	L.E.	L.E.
Masr Elgededa for Development Company(****)	1,100,000,000	-
Medar Investment and Urban Development Company (***)	200,000,000	-
Zahraa El Maadi for Investment and Development Company (Advance of Participatory development) (****)	1,069,827,004	-
Cost of obtaining contracts with customers (**)	2,356,313,961	828,017,890
Tamweel Mortgage Company	21,598,767	427,633,592
Securitization Financial Group	68,153,306	151,332,506
Employee share option plan (ESOP)(*)	57,149,985	142,100,000
Paid under Gas lines	39,447,759	-
Refundable deposits	68,790,449	48,091,988
Prepaid expenses	63,565,757	10,743,601
Accrued interest (deposits interest)	1,268,932	593,981
Other debit balances	43,102,674	42,784,839
Cash cover of letters of guarantee	21,039,443	439,410
Tax Authority	77,048,866	8,241,587
	5,187,306,903	1,659,979,394
Less: Expected credit loss	(215,022)	(225,121)
	5,187,091,881	1,659,754,273

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

	31/12/2024	31/12/2023
	L.E.	L.E.
Balance at the beginning of the year	225,121	281,011
Provided during the year	-	-
Reverse of ECL	(10,099)	(55,890)
	215,0322	225,121

(*) 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 30/9/2024.

(***) On July 10, 2024, the company signed a participatory development contract for a full-service residential project on an area of 238 acres in Mostakbal City with Medar Company for Investment and Urban Development with a revenue sharing system. According to the contract, an amount of 1.07 billion Egyptian pounds was paid to Medar as an advance payment from its share in the project's revenues to be settled as a deduction from future revenues.

(****) On July 10, 2024, the company signed a participatory development contract for a full-service residential project on an area of 491 acres in New Heliopolis City with Heliopolis Housing and Development Company under the revenue sharing system.

(*****) "On October 23, 2024, the company signed a revenue-sharing development contract for a fully serviced residential project on a 42-feddan plot in New Heliopolis City with Zahraa El Maadi for Investment and Development. According to the contract, an advance payment of EGP 200 million was made to Zahraa El Maadi as part of its share in the project's revenue, to be settled against future revenues.»

According to the contract, an amount of L.E. 1.10 billion was paid to Heliopolis as a down payment from its share of the project's revenues to be settled as a deduction from future revenues.

13. Cash and bank balances

	31/12/2024	31/12/2023
	L.E.	L.E.
Cash on hand	3,720,089	239,557
Current account with bank interest	1,215,965,329	-
Bank current accounts	63,083,142	911,877,568
	1,282,768,560	912,117,125
Less: Expected credit loss	-	(130,839)
	1,282,768,560	911,986,286

Movement for Expected credit loss for cash on hand and bank balances during the year as follows:

	31/12/2024	31/12/2023
	L.E.	L.E.
Balance at the beginning of the year	130,839	758,364
Provided during the year	-	8,975
Reverse of ECL	(130,839)	(636,500)
	-	130,839

14. Advance payment from clients for undelivered units

	31/12/2024	31/12/2023
	L.E.	L.E.
Tag City	2,687,927,167	2,004,474,413
Sarai	3,490,506,212	1,123,669,165
Tag Ville	481,947,387	276,283,593
Mostakabal City	409,657,388	-
West Assuit (Zahw)	19,927,038	4,612,625
Kinda	1,445,780,785	958,492,026
The Hoft	101,656,937	100,258,495
	8,637,402,914	4,467,790,317

The unrealized revenue from contracts with customers includes amounts received from customers and received post dated checks at 31/12/2024 amounted to L.E. 68,461,237,830 (31/12/2023: L.E. 36,889,875,576).

15. Provisions

	Balance at 1/1/2024	Provided during the year	Used during the year	No longer required	Balance at 31/12/2024
	L.E.	L.E.	L.E.	L.E.	L.E.
Provision for end of services	11,000,000	-	-	(11,000,000)	-
Provision for clients subscription in club	104,400,000	42,600,000	-	-	147,000,000
Claims provision	92,241,245	42,000,000	(3,661,343)	(19,721,929)	110,857,973
Legal provision	33,000,000	22,000,000	(4,284,288)	-	50,715,712
Other provisions	41,243,942	554,050	(297,010)	(10,600,000)	30,900,982
	281,885,187	107,154,050	(8,242,641)	(41,321,929)	339,474,667

16. Infrastructure completion liabilities

	Balance at 1/1/2024	Provided / (returns)	Work executed	Balance at 31/12/2024
	L.E.	L.E.	L.E.	L.E.
Tag City	168,440,435	130,754,528	(293,892,935)	5,302,028
Sarai and Capital Gardens	225,731,468	446,085,620	(299,683,640)	372,133,448
Operating and maintenance Expenses liability for residential compounds	250,132,633	458,393,021	(133,960,460)	574,565,194
	644,304,536	1,035,233,169	(727,537,035)	952,000,670

This balance represents estimated amounts to complete utilities for projects that have not been completely delivered from the contracting companies.

17. Creditors and other credit balances

17.1. Long Term Notes Payable (Net)

	31/12/2024	31/12/2023
	L.E.	L.E.
Long term notes payable at face value – West Assuit land	63,333,074	133,771,634
Discount: Finance component	(14,768,736)	(32,425,451)
	48,564,338	101,346,183

17.2. Creditors and other credit balances – current

	31/12/2024	31/12/2023
	L.E.	L.E.
Notes payable – West Assuit Land	70,438,560	77,544,045
Notes payable	1,104,529,061	532,101,617
Support to National Housing Project	350,000	330,000
Down payment for reservation of land and property sales	86,605,832	261,972,642
Customer Collections (Gas-Water-Dish)	553,120	987,263
Contractors and amounts under settlement	51,813,096	174,521
Engineering stamp and Building Union stamp	319,733	447,484
Employees incentives	-	5,950,130
Customers’ balances for cancelled reservations	35,556,361	3,570,667
Proceeds for maintenance expenses and counters	40,681,512	40,062,455
Accrued interest	57,236,972	82,790,639
Governmental authorities	175,730,684	117,624,661
Accrued expenses	21,795,126	18,493,428
Accrued salaries and others	1,064,921	2,957,181
Bank receipts from customers under settlement	151,270,350	167,807,287
Accrued Development partner	220,333,176	-
Takaful contribution	30,201,180	23,275,588
Other	47,936,848	87,467,684
	2,096,416,532	1,423,557,292

18. Share capital

Authorized capital:

The authorized capital is five billion Egyptian Pounds.

	31/12/2024	31/12/2023
	L.E.	L.E.
Issued and paid up:		
The value of each share is one Egyptian Pound	2,135,000,000	2,135,000,000

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

	No. of shares	Nominal value	Contribution
		L.E	%
31/12/2024			
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	162,954,671	162,954,671	7.63
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	905,361,128	905,361,128	42.41
	2,135,000,000	2,135,000,000	100
31/12/2023			
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
B Investment Holding Co.	156,909,104	156,909,104	7.35
Social Insurance Fund of Governmental Sector Workers	104,717,254	104,717,254	4.90
National Investment bank	77,392,641	77,392,641	3.62
Al Alian Co. for Investments Ltd.	76,196,236	76,196,236	3.57
Other shareholders	982,902,311	982,902,311	46.05
	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	Distribution Of non-controlling interest	Non-controlling interest share in net Profit the period	Non-controlling interest in net assets
	%	L.E.	L.E.	L.E.	L.E.
Al Nasr Company for Civil Works	47.54	103,206,352	(873,356)	32,400,468	134,733,464
Doors for Assets Management	0.02	-	-	52,614	52,614
Minka for Real Estate investment	0.0679	-	-	(11,253)	(11,253)
EgyCan for Real Estate Development	0.0002	-	-	9	9
	47,6281	103,206,352	(873,356)	32,441,838	134,774,834

20. Term loans

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

	Balance at the beginning of the period	Capitalized interest during the period	Amounts withdrawn during the period
	L.E.	L.E.	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

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

	Current portion of term loans	Term loans	Balance at the end of the year	Interest and commission capitalized on qualified assets
	L.E.	L.E.	L.E.	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

	Balance at the beginning of the year	Capitalized Interest during the year	Withdrawals during the year	Installments paid during the year	Balance at the end of the year
	L.E.	L.E.	L.E.	L.E.	L.E.
31/12/2023					
a) National Investment Bank	42,848	-	-	(42,848)	-
b) Egyptian Gulf Bank	278,545,573	-	18,866,999	(55,764,858)	241,647,714
c) Syndication loan - Sarai compound	891,459,978	1,657,111	-	(893,117,089)	-
d) Syndication loan – Notes receivable discount	674,063,616	-	-	(57,317,350)	616,746,266
e) Syndication loan – Notes receivable discount	470,158,841	-	-	(59,436,408)	410,722,433
	2,314,270,856	1,657,111	18,866,999	(1,065,678,553)	1,269,116,413

	Current portion of term loans	Term loans	Balance at the end of the year	Interest and commission capitalized on qualified assets	Interest and commission recorded in the statement of income
	L.E.	L.E.	L.E.	L.E.	L.E.
31/12/2023					
a) National Investment Bank	-	-	-	-	2,571
b) Egyptian Gulf Bank	74,353,143	167,294,571	241,647,714	43,307,401	13,884,418
c) Syndication loan – Notes receivable discount	99,234,487	517,511,779	616,746,266	-	76,329,232
d) Syndication loan – Notes receivable discount	65,848,258	344,874,175	410,722,433	-	49,553,625
	239,435,888	1,029,680,525	1,269,116,413	43,307,401	139,769,846

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.

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

21. Cash and cash equivalents

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

	31/12/2024	31/12/2023
	L.E.	L.E.
Cash and bank balances (Note 13)	1,282,768,560	911,986,286
Investment at fair value through profit and loss (Note 6/4)	3,319,728	2,700,899
Investment held to maturity – Treasury bills (Note 6/5)	2,262,264,397	1,479,853,953
Less:		
Credit facilities (Note 21/2)	(30,000,000)	(111,674,532)
Cash and cash equivalents at the end of the year	3,518,352,685	2,282,866,606
Less:		
Restricted investment certificates against letters of guarantee (Note 6/4)	(487,000)	(487,000)
Restricted for time deposits against letters of guarantee (Note 6/5)	(75,560,021)	(59,883,762)
Cash and cash equivalents at the end of the year	3,442,305,664	2,222,495,844

21.1. Short Term Loan

	Balance at the beginning of the year	Withdrawals during the year	Installment paid during the year	Balance at the end of the year	Commissions and interest during the year
	L.E.	L.E.		L.E.	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
	Balance at the beginning of the year	Withdrawals during the year	Installment paid during the year	Balance at the end of the year	Commissions and interest during the year
	L.E.	L.E.		L.E.	L.E.
31/12/2023					
Kuwait National Bank	700,000,000	-	-	700,000,000	138,053,789
QNB AI Ahli	41,032,228	43,334,761	(84,366,989)	-	6,734,569
	741,032,228	43,334,761	(84,366,989)	700,000,000	144,788,358

A) NBK

On March 28, 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. 750,000,000 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 March 2025.

CIB

A revolving overdraft facility contract with a total amount of EGP 1,550,000,000 (one billion five hundred and fifty million Egyptian pounds only).

On October 30, 2024, a bridge loan was obtained in the form of a revolving overdraft facility from the Commercial International Bank for the purpose of partially financing the investment cost of several phases in the Taj City and Sarai projects, used in two tranches as follows:

The first tranche - Taj City with a total amount of EGP 1.2 billion to partially finance the investment cost of the phases of Shalia, Lake Park, Taj Gardens, Taj Ville, Elect, Clubside, and Arigami.

The second tranche - Sarai with a total amount of EGP 1.2350 million to partially finance the investment cost of the phases of Krones, Kavana, Ray, Ray Views and Elan.

The final maturity date is 6 months from the date of signing the contract, ending on April 30, 2025, which is the same availability period during which the facility is available for use and has not been used or withdrawn from the facility until December 31, 2024.

21.2. Credit Banks (credit facilities)

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

Current overdraft limit of 200 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.

Sub-limit for letters of guarantee of L.E. 2,572,415.

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

	31/12/2024	31/12/2023
	L.E.	L.E.
Treasury bills	1,899,295,946	1,520,618,689
Term deposits with banks	350,000,000	-
Bank current accounts	201,281,200	133,024,580
Cheques under collection	1,963,281,136	604,495,995
Bank deposits of compounds facility management	4,413,858,282	2,258,139,264
Liabilities of compounds facility management	4,409,008,552	2,259,988,047
Amounts under settlement	(4,849,730)	1,848,783
Liabilities of compounds facility management- EgyCan	20,475,930	11,184,738
	15,626,200	13,033,521

23. Joint arrangement

	Nature of relationship	Nature of Account	Balance at 31/12/2024	Balance at 31/12/2023
			L.E.	L.E.
Capital Gardens project	Joint operation	Long term notes receivable	284,123,289	313,518,786
		Finance component discount	(170,319,501)	(147,921,263)
		Net	113,803,788	165,597,523
		Short term notes receivable	84,867,996	68,932,207
			198,671,784	234,529,730

24. Right of use assets

	31/12/2024	31/12/2023
	L.E.	L.E.
Cost:		
At the beginning of the year	124,592,268	122,971,866
Additions during the year	16,273,795	8,759,821
Disposals during the year	(14,744,129)	(7,139,419)
At the end of the year	126,121,934	124,592,268
Accumulated amortization:		
At the beginning of the year	54,628,437	20,779,257
Amortization during the year (Notes 26, 27)	39,948,084	39,380,201
Amortization of disposals of the year	(14,744,129)	(5,531,021)
At the end of the year	79,832,392	54,628,437
Net book value		
At the end of the year	46,289,542	69,963,831

25. Revenues and cost of revenues

25.a. Net Revenues

	31/12/2024	31/12/2023
	L.E.	L.E.
Tag City	2,663,953,181	3,585,890,766
Sarai	5,712,359,778	3,845,848,174
Al Waha and Madinet Masr	62,596,827	479,594,553
Contracting revenue (Minka)	1,941,911	-
Contracting revenue (Al Nasr for Civil Works)	272,481,400	24,652,548
Total revenue	8,713,333,097	7,935,986,041
Less: Sales returns	(380,209,235)	(243,626,546)
Net revenue	8,333,123,862	7,692,359,495
Add:		
Return on Financial component from contracts	110,786,094	411,668,119
Return on investment properties	16,849,021	9,276,198
Net sales revenue	8,460,758,977	8,113,303,812

25.b. Cost of Revenues

	31/12/2024	31/12/2023
	L.E.	L.E.
Tag City	948,500,244	920,821,997
Sarai	1,095,135,660	1,452,307,921
Madinet Masr and Nasr Gardens	19,998,755	435,430,156
Contracting cost of revenue (Minka)	658,050	-
Contracting cost of revenue (Al Nasr for Civil Works)	250,801,936	10,908,727
	2,315,094,645	2,819,468,801
Less: Cost of sales returns	(58,209,857)	(38,615,052)
	2,256,884,788	2,780,853,749
Add:		
Obligation of operation and maintenance of residential compounds	458,393,022	250,000,000
Depreciation of investment properties (Note 6/3)	24,802	8,405
Cost of revenue	2,715,302,612	3,030,862,154

26. Selling and marketing expenses

	31/12/2024	31/12/2023
	L.E.	L.E.
Salaries and wages	41,204,778	34,507,023
Selling and marketing commissions	647,593,412	970,007,953
Advertising expenses (including stamp tax)	701,426,033	578,693,240
Origami Project Club Membership Fees	150,000,000	-
Professional and marketing fees	5,339,330	7,957,273
Depreciation (Note 4)	4,680,813	4,591,158
Amortization of intangible assets (Note 5)	2,846,529	1,534,473
Transportation and communication expenses	7,084,429	4,858,352
Computer software license maintenance expenses	66,824,158	3,849,065
Rent	1,793,140	1,784,249
Materials, fuel and spare parts	1,778,670	1,552,408
Security and cleaning expenses	3,557,269	1,833,463
Other service expenses	1,840,380	14,788
Amortization of right of use assets (Note 24)	39,193,460	38,941,514
	1,675,162,401	1,650,124,959

27. General and administrative expenses

	31/12/2024	31/12/2023
	L.E.	L.E.
Salaries and wages	173,755,852	114,486,086
Board of Directors salaries and allowances	24,125,836	16,502,112
Employee bonus and incentive share expense	12,704,311	-
publishing expenses	1,335,756	1,034,841
Transportation and communication expenses	6,499,334	4,766,396
Consulting, training, conferences and legal expenses	33,085,872	20,997,194
Depreciation (Note 4/1)	5,257,930	3,715,261
Amortization of intangible assets (Note 5)	1,177,264	756,795
Amortization of right of use assets (Note 24)	754,624	438,689
Computer software license, maintenance expenses and subscriptions	27,852,819	31,001,452
Rent	10,337,859	7,518,258
Materials, fuel and spare parts	4,054,852	4,092,578
Real estate taxes and stamp duty	616,583	480,463
Expenses for listing shares and global depositary receipts on stock exchanges	2,342,571	2,057,844
Security, guarding, cleaning and training	1,936,522	1,658,653
Bank Charges	25,011,955	12,935,019
Other service expenses	10,443,144	8,985,192
	341,293,084	231,426,833

28. Residential community management and other operating cost

	31/12/2024	31/12/2023
	L.E.	L.E.
Salaries and wages	24,484,964	17,048,606
Residential compounds operating expenses	8,894,599	8,395,396
Printing	406,706	38,872
Transportation and communication expenses	40,112	25,366
Depreciation of fixed assets (Note 4/1)	231,718	146,554
Amortization of intangible assets (Note 5)	29,918	171,693
Maintenance of building, computers, fuel	39,622,073	10,721,623
Rent	3,336,020	1,940,695
Materials, fuel and spare parts	11,188,995	6,629,633
Security and cleaning	16,644,542	4,127,609
Other services expenses	3,568,269	5,773
	108,447,916	49,251,820

29. Finance cost

	31/12/2024	31/12/2023
	L.E.	L.E.
Loans and facilities interest & Securitization	528,913,085	429,912,631
Interest on sale and leaseback	43,863,960	-
Lease contract interest	11,293,449	15,102,055
	584,070,494	445,014,686

30. Finance income

	31/12/2024	31/12/2023
	L.E.	L.E.
Return from investment at fair value through profit or loss	598,244	386,624
Credit interest	177,712,916	72,200,883
Return on treasury bills	341,323,328	100,692,957
	519,634,488	173,280,464

31. Other operating income

	31/12/2024	31/12/2023
	L.E.	L.E.
Administrative fees from customers (for redemption assignment etc.)	49,063,460	28,910,726
Sundry income	40,636,603	6,723,086
Delay penalty on contractors	74,944,288	78,011,333
Gain on foreign exchange	22,083,043	2,052,268
	186,727,394	115,697,413

32. Other expenses

	31/12/2024	31/12/2023
	L.E.	L.E.
Compensations and fines	12,242,218	1,576,828
Donations	8,545,000	3,082,285
Takaful contribution	26,730,723	20,985,443
	47,517,941	25,644,556

33. Consolidated statement of income

	31/12/2024	31/12/2023
	L.E.	L.E.
Net profit from Madinet Nasr for Housing & Development S.A.E.	2,828,241,730	2,122,322,538
Group portion in net profits / (losses) of subsidiaries companies	303,102,269	16,278,784
Net share in subsidiary company loss	(16,557,240)	(903,662)
Elimination effect of return and costs from investments in subsidiaries	(200,661,508)	(3,474,414)
Reversal of expected credit loss – related party	-	(6,161,219)
	2,914,125,251	2,128,062,027

34. Contingent liabilities

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

The value of letters of guarantee on December 31, 2024 amounted to EGP 284,105,163 (December 31, 2023: EGP 84,105,163) with a cash cover of letters of guarantee amounting to EGP 21,039,443 (December 31, 2023: EGP 439,410) (Note 11) in addition to certificates of documents of the cash investment fund (Rakhaa Fund) at United Bank amounting to EGP 487,000 thousand (December 31, 2023: EGP 487,000) (Note 6/4) and time deposits amounting to EGP 12,476,880 deposits with Abu Dhabi Commercial Bank (Note 6/5).

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

The potential liabilities on December 30, 2024 are the value of letters of guarantee issued by banks on behalf of the company and in favor of third parties against implementation contracts in the amount of EGP 188,911,346 (2023: EGP 172,701,811), noting that letters of guarantee in the amount of EGP1,487,315 were returned and letters of guarantee for advance payment were reduced by EGP 4,361,605, and new final guarantee letters were issued in the amount of 30,862,822 pounds until December 2024.

35. Deferred tax

madinet Masr for Housing and Development (Parent company)

	31/12/2024		31/12/2023	
	Assets	(Liabilities)	Assets	(Liabilities)
	L.E.	L.E.	L.E.	L.E.
Fixed assets	-	(2,098,574)	-	(8,378)
Financial Assets	-	(1,828,515)	-	-
Investments property	-	(295,050,231)	-	-
Right of use assets	5,477,921	-	-	-
Provisions	236,571,677	-	176,409,106	-
Total deferred tax	242,049,598	(298,977,320)	176,409,106	(8,378)
Net deferred tax (assets)	-	(56,927,722)	176,400,728	-
Total deferred tax charged to the separate statement of income	63,541,918	-	148,421,199	-
Total deferred tax charged to the statement of other comprehensive income	-	(296,870,368)	-	-

Al Nasr Company for Civil Works – (Subsidiary Company)

	31/12/2024		31/12/2023	
	Assets	(Liabilities)	Assets	(Liabilities)
	L.E.	L.E.	L.E.	L.E.
Fixed assets	99,997	-	242,195	-
Deferred tax liabilities	-	(148,654)	-	(172,764)
Right of use assets	-	-	2,701,896	-
Provisions	10,236,204	-	9,220,909	-
Total deferred tax assets/(liabilities)	10,336,201	(148,654)	12,165,000	(172,764)
Net deferred tax assets	10,187,547	-	11,992,236	-
Deferred tax charged to the statement of income	(1,804,689)	-	(2,225,545)	-

Minka for real estate investment Co. – (Subsidiary Company)

	30/9/2024		31/12/2023	
	Assets	(Liabilities)	Assets	(Liabilities)
	L.E.	L.E.	L.E.	L.E.
Fixed assets	86,065	-	81,038	-
Provisions	22,500	-	22,500	-
accumulated losses	7,619,039	-	2,822,123	-
Total deferred tax	7,727,604	-	2,925,661	-
Net deferred tax (assets)	7,727,604	-	2,925,661	-
Total Deferred tax charged to the statement of income	4,801,943	-	1,222,981	-

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

	31/12/2024		31/12/2023	
	Assets	(Liabilities)	Assets	(Liabilities)
	L.E.	L.E.	L.E.	L.E.
Fixed assets	97,593	-	85,200	-
Provision tax differences	34,661	-	22,500	-
accumulated losses	-	-	1,191,904	-
Total deferred tax	132,254	-	1,299,604	-
Net deferred tax (assets)	132,254	-	1,299,604	-
Total Deferred tax charged to the statement of income	(1,167,350)	-	(2,110,318)	-

	31/12/2024	31/12/2023
	L.E.	L.E.
The effect on consolidated financial statements		
Total deferred tax asset (statement of financial position)	18,047,405	192,618,229
Total charged to the statement of income	65,371,822	145,308,317

36. Lease liability
 Madinet Nasr for Housing and Development (Parent company)

	31/12/2024	31/12/2023
	L.E.	L.E.
A) Short term lease liabilities:		
Short term Lease liabilities	30,377,931	31,450,840
Long term Lease liabilities		
1-5 years	14,790,185	39,580,576

Al Nasr Company for Civil Works – (Subsidiary Company)

	31/12/2024	31/12/2023
	L.E.	L.E.
Short-term lease Liabilities	987,207	876,195
Long-term lease Liabilities	1,132,744	1,780,213
	2,119,951	2,656,408
Total lease liabilities	47,288,067	73,687,824

Impact on the consolidated financial statements

	31/12/2024	31/12/2023
	L.E.	L.E.
Short-term lease Liabilities	31,365,138	32,327,035
Long-term lease Liabilities	15,922,929	41,360,789
Total lease	47,288,067	73,687,824

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 2023.

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 2022

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 2018

The tax examination between the company and the tax authority for those years has been terminated and the tax due has been paid in full.

The years are from 2019 to 2020

The inspection for these years is in progress, 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.

The years are from 2021 to 2022

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.

Stamp tax

The years from the start of the activity until 2014

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 2015 to 2019

The tax inspection is in progress for those years, and the company has not been notified any assessment forms to date, and according to the inspection method, a provision for points of disagreement has been provided.

The years are from 2020 to 26/1/2022

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 2022

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 30/6/2008

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

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

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 2016

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

From year 2017 to 2022

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

Payroll tax

The year ended 31/12/2004

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

The year from 2005 to 2014

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 year from 2015 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.

The years from 2019 to 2022 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 31/12/2022 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 2022, 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 31/12/2022 was paid.

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

Corporate tax

The years from the start of the activity until 2022

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 2022.

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 2022.

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.

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 2022.

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

Corporate tax

The years from the start of the activity until 2022

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 2022.

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 2022.

38. Earnings per share

	31/12/2024	31/12/2023
	L.E.	L.E.
Net profit for the year after tax	2,914,125,251	2,128,062,027
Less: Board of Directors and employees share in profit	(378,988,543)	(277,042,889)
Shareholders share in net profit	2,535,136,708	1,851,170,445
Weighted average numbers of shares outstanding during the year	2,135,000,000	2,135,000,000
Earnings per share	1.187	0.867

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.

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	1-2 years	More than 2 years	Book value
	L.E.	L.E.	L.E.	L.E.
31/12/2024				
Term loans	315,670,936	343,719,893	373,361,515	1,032,752,344
Creditors and other credit balances	2,037,371,985	-	-	2,037,371,985
Short term loans	1,650,000,000	-	-	1,650,000,000
Trade payables	729,557,616	4,691,342	-	734,248,958
Land development liability by face value	193,687,510	178,578,442	-	372,265,952
Long term notes payable	-	63,333,074	-	63,333,074
	4,926,288,047	590,322,751	373,361,515	5,889,972,313
31/12/2023				
Term loans	239,435,888	389,371,852	640,308,673	1,269,116,413
Creditors and other credit balances	1,400,281,705	-	-	1,400,281,705
Short term loans	700,000,000	-	-	700,000,000
Trade payables	719,001,063	-	-	719,001,063
Land development liability by face value	193,687,509	178,568,442	-	372,255,951
Long term notes payable	-	70,438,560	63,333,074	133,771,634
	3,252,406,165	638,378,854	703,641,747	4,594,426,766

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:

	31/12/2024	31/12/2023
	L.E.	L.E.
Financial assets instruments with fixed interest rate		
Financial assets (trade and notes receivable)	7,365,723,689	5,957,324,962
Financial liabilities instruments with floating interest rate		
Financial liabilities (Long- and short-term loans and credit banks)	2,712,752,344	2,215,386,074

Sensitivity

The sensitivity of profit or loss and equity to changes in interest rates on the Egyptian pound in 2024 has increased compared to 2023 due to the increase in market interest rates during the period from January 2024 until the date of issuance of these financial statements by 800 basis points as shown in Note (38) regarding current events for the date of the financial statements.

The increase in the interest rate by 800 basis points resulted in an increase in financing burdens as well as an increase in financing revenues, as shown in Explanations (27) and (28).

Foreign currency risk

Foreign currency risk represents the changes in the currency rates which affect the receipts and disbursements and the translation of assets and liabilities in foreign currencies. The company policy is not to take a loan in foreign currencies nor keep significant balances in currencies other than Egyptian pound.

Sensitivity testing

The sensitivity testing of profit or loss and equity to changes in the exchange rate between the US dollar and the reporting currency in 2024 increased compared to 2023 due to the decision of the Central Bank of Egypt on 6 March 2024 to allow the exchange rate to be determined according to market mechanisms as shown in Note (38) on current events for the date of the financial statements.

The company does not face direct risks of a rise in the exchange rate of foreign currencies due to the absence of financial obligations on the company in foreign currency, and the company’s operational needs for foreign currencies are very limited and are covered by customer transfers abroad in foreign currency to pay the installments due on them.

On the other hand, the company maintains limited cash balances in foreign currencies, and the liberalization of the exchange rate resulted in an increase in the value of these balances in Egyptian pounds, which achieved currency differences profits for the company according to Note (29) above.

The decisions to liberalize the exchange rate of foreign currencies and raise interest rates usually result in higher inflation rates, but since these decisions were postponed for some time, the inflationary effects before the announcement of these decisions led to distortion of prices in the markets, especially for the company’s building materials prices (reinforcing steel - cement - electrical cables - etc.). When these decisions were issued, they contributed to price stability, the availability of goods in the markets, and a decrease in their prices (for example, the price of a ton of reinforcing steel decreased from 63 thousand pounds to 36 thousand pounds). In general, increases in building materials prices are hedged by feasibility studies for the company’s real estate projects through sufficient financial allocations to confront price increases.

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. 14.12 billion, the executed works till 31 December 2024 amounted to L.E. 7.55 billion. Contractors’ dues have been paid in accordance with the contracts.

Following are the remaining due as on 31 December 2024:

	Value of current works contracted with contractors to execute residential units	Value of executed works till 31/12/2024	Value of remaining contractual commitment at 31/12/2024
	L.E.’ Billions	L.E.’ Billions	L.E.’ Billions
Taj Sultan	1.90	1.31	0.590
Park residence	1.77	1.69	0.80
Shalya	1.41	1.02	0.390
Lake Park	0.938	0.453	0.485
Elect- Tag City	0.927	0	927
Taj Ville - Joint venture	0.795	0.441	0.354
Zaho	0.163	0.6	0.157
Taval	1.12	0.994	0.126
Croons	4.41	1.89	2.52
Cavana	0.827	0.315	0.512
Strip Mall	0.136	0.121	0.15
Show room (Tag) B-tech	0.161	0.143	0.18
Show room (Tag) Carrefour	0.497	0	0.497
Nasr Gardens 6 October	0.123	0.92	0.31
Total	15.18	8.47	6.71

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 million. The company paid an amount of L.E. 650.66 million out of these liabilities. The counter value will be paid on two installments till July 2025 as follows:

	31/12/2024	31/12/2023
	L.E.	L.E.
Contractual commitment of developing land – short term	372,255,951	193,687,509
Less: Finance component	(8,981,581)	-
Contractual commitment of developing land – long term	-	178,568,442
Less: Finance component	-	(33,082,229)
	-	145,486,213
Total of contractual commitment related developing land	363,274,370	339,173,722

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	Second level	Third level	Total
	L.E.	L.E.	L.E.	L.E.
Measuring the recurring fair value as at 31/12/2024				
Financial assets in fair value through the other comprehensive income (equity instruments)	-	8,326,737	-	8,326,737
Total financial assets	-	8,326,737	-	8,326,737
Measuring the recurring fair value as at 31/12/2023				
Financial assets in fair value through the other comprehensive income (equity instruments)	-	28,070,377	-	28,070,377
Total financial assets	-	28,070,377	-	28,070,377

44. Fixed assets under construction

	31/12/2024	31/12/2023
	L.E.	L.E.
New Administrative Headquarters at Taj City Project	149,009,100	16,072,770
Document Storage Equipment	709,633	709,633
New Sales Tent at Taj City Project	195,328	-
	53,533,627	54,687,131
	1,872,062	1,872,062
Villa Model at Sarai Project	-	160,558
Computer Software and Information Systems Under Development	-	9,156,380
	205,319,750	82,658,533

45. Current events

the Monetary Policy Committee of the Central Bank of Egypt in its meeting on February 1, 2024, decided raising the interest rate by 200 basis point on deposits and lending, then 600 basis point on 6 March 2024, and the credit discount rate was increased by 600 basis points on 6 March 2024.

Also announced the floatation of the exchange rate according to the market considerations since from 6 March 2024.

The company’s fiscal year begins on January 1 and ends on December 31 of each year. The company’s financial statements for the fiscal year ending on December 31, 2023 were issued, as well as the auditor’s report (BDO Khaled & Co.) on March 14, 2024. The financial statements were approved by the company’s general assembly on April 17, 2024.

The decisions issued by the Central Bank of Egypt on March 6, 2024, mentioned above, did not affect the company’s activity or the company’s financial statements for the fiscal year ending on December 31, 2023, as they were issued after the completion of contracts and work for that year, and were also issued after the company’s annual financial closing.

These decisions did not affect the company’s ability to pay cash dividends for the fiscal year 2023, according to the approval of the company’s ordinary shareholders’ meeting on April 17, 2024, amounting to L.E. 427 million. The first installment was paid in May 2024, and the second installment is due in October 2024. The company has the necessary and sufficient liquidity to make these distributions without affecting the company’s ability to meet its operational, investment and financing financial obligations.

On March 3, 2024, the Prime Minister issued a resolution No. 636 to issue new accounting standards that supersede the following standards:

- Standard No. (13), the effects of foreign currency exchange.
- Standard No. (17), the separate financial statements.
- Standard No. (34), the investment property

During 2024, the company’s management will consider the effects of applying standards No. (13) and (17) while in respect of Standard No. (34) “the investment property”, the company’s management adopt the accounting policy stated in Note (6/3).

Effective on 23 October 2024, a new accounting standard, No. 51, “Financial Statements in Hyperinflationary Economies,” was added to the Egyptian Accounting Standards by Prime Ministerial Decree No. 3527 of 2024. This standard is designed to address the accounting challenges posed by hyperinflationary economies for any entity or establishment whose functional currency is the currency of an economy experiencing hyperinflation.

The primary objective of Egyptian Accounting Standard No. 51 is to adjust financial statements to reflect the current purchasing power of the local currency, thereby providing a more accurate, objective, and fair view of the entity’s financial position and performance as of the date of initial application. This standard is applicable to financial statements prepared in the currency of an economy experiencing hyperinflation, whether those statements are standalone or consolidated, and includes the parent company and its subsidiaries operating in the same economic environment.

The standard becomes effective on 24 October 2024. However, the Prime Minister or their authorized representative will issue a decision specifying the beginning and end dates of the financial period(s) during which this standard must be applied.

The standard mandates the use of a general price index to measure changes in the purchasing power of the local currency. Assets, liabilities, expenses, and income must be adjusted in accordance with this index. The Head of the Financial Regulatory Authority, in coordination with the Central Bank of Egypt and the Ministry of Finance, will issue a decision determining the appropriate index to be used when applying this standard to the local currency.

This procedure contributes to greater comparability across financial periods, which facilitates more informed investment and management decisions. In addition, the standard requires disclosure of the adjustment method and any subjective estimates or judgments made to ensure transparency. It also requires an explanation of how inflation affects financial statement items.

Noting that there is no impact on the financial statements for the year ended 31 December 2024.



www.madinetmasr.com

Investor Relations Contact

Ahmed Khalil

Tel +2 0100 777 0999

akhalil@madinetmasr.com

Investor Relations Department

Tel +2 (02) 2400 6210 – Ext. 280

investor.relations@madinetmasr.com