Golden Pyramids Plaza
(S.A.E)
Auditor's Report
And Financial Statements-Consolidated
As of 31 March 2025

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محاسب ومراجع قانونى
زميل جمعية المحاسبين والمراجعين المصرية
زميل جمعية الضرائب المصرية
سجل المحاسبين والمراجعين ٨٩٩٠

Report On Review Of Consolidated Interim Financial Statements

To The Shareholders Of Golden Pyramids Plaza :

Introduction :

We have performed a limited review for the accompanying consolidated interim statements of financial position of ***Golden Pyramids Plaza S.A.E*** An Egyptian joint stock company as at 31 Mars 2025, and the related Interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the three months period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these consolidated interim financial statements in accordance with Egyptian accounting statements. Our responsibility is to express a conclusion on this consolidated interim financial statements based on our limited review .

Scope of limited review :

We conducted our review in accordance with Egyptian standard on review engagements 2410, review of interim financial information performed by the independent auditor of the entity , A limited review of the interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the company and applying analytical and other limited be identified review procedures . A review is substantially less in scope than an audit conducted in accordance with Egyptian standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, We do not express an audit opinion on these interim consolidated financial statements

Conclusion :

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not present fairly in all material respects, The financial position of the company as at 31 Mars 2025 and of its consolidated financial performance and its cash flows for the three months then ended in accordance with Egyptian accounting standards .

Arafat El Maazawy

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Cairo *11th* June, *2026.*

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القاهرة : ١٨ شارع الخليفة المأمون ت: ٢٤٥١٤٠٩٩ - فاكس : ٢٤٥٣٧٨٣١
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٢١ ش مخلص الألفى - المنطقة الأولى - مدينة نصر - ت : ٢٢٦٣٠٧٠٤ فاكس : ٢٢٦٠٠٦٤٨
١٣ ش عمر بن الخطاب - عمارات رامو - مدينة نصر - ت : ٢٣٠٥٤٥٩٧ - ٢٣٠٥٤٥٧١

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Golden Pyramids Plaza (S.A.E)
Consolidated Balance Sheet as on 31 March 2025

(All amounts in US dollar)

Assets	Page No	Note	31 March. 2025	31 Dec. 2024
Non-Current Assets				
Fixed Assets (Net)	21	5	156.012.087	156.222.639
Hotel Fixed Assets (Net)	22	6	180.467.302	180.948.545
Real Estate Investments	25	7	404.930.766	408.841.879
Intangible Assets	30	8	52.499	55.998
Projects under construction	30	9	445.692.066	430.379.050
Investments in subsidiary & sister companies	31	10	2.729.069	2.739.152
Other long – term assets	32	11	17.395.804	19.414.346
Total of Non-Current Assets			1.207.279.593	1.198.601.609
Current Assets				
Investments in Securities	33	12	38.550.135	39.937.486
Real estate units for sale	33	13	21.533.674	21.533.674
Customers and short-term notes receivable	33	14	28.889.048	28.502.330
Inventory			5.390.283	3.571.424
Debit & other debit balances	34	15	244.866.491	243.903.009
Cash and Due from banks	34	16	28.836.587	27.556.921
Total Current Assets			368.066.218	365.004.844
Total Assets			1.575.345.811	1.563.606.453
Shareholders' Equity				
Paid Capital	36	21	577.591.386	577.591.386
Reserves	36	23	48.245.676	47.829.091
Dividend payables	-	-	90.697.608	90.697.608
Retained earnings			201.079.529	169.590.512
Net profits (losses) for the period / year			4.945.164	31.850.525
currency differences Losses resulting from foreign currency translation			(182.202.036)	(183.110.430)
The total equity of the parent company			740.357.327	734.448.692
Non-controlling rights	53	37	76.855	300.506
Total Shareholders' Equity			740.434.182	734.749.198
Non-Current Liabilities				
Deferred tax Liabilities	37	24	77.835.259	76.685.318
Shareholder creditors	54		2.850.000	2.850.000
Purchase assets creditors		39	33.318.345	32.119.227
Forward sales	53	38	44.302.950	42.489.257
Long-term payment notes	36	20	7.209.148	18.560.646
Obligations for long-term usufruct assets			1.508.585	1.950.637
Long-term financing leasing loan			11.000.000	14.000.000
Rental deposit customers			11.620.727	11.986.533
Long-term creditors			18.392.123	3.391.102
Long term loans	37	25	276.236.733	276.366.839
Second Issued Bonds	37	26	122.500.000	122.500.000
Third Issued Bonds	47	27	62.497.741	62.497.741
Total of Non-Current Liabilities			669.271.611	665.397.300
Current Liabilities				
Contractors, suppliers and payment vouchers	35	19	13.260.511	5.926.531
The benefits of short-term usufruct assets			1.848.839	1.869.317
Short term loans			12.549.418	12.546.503
Land purchase Creditors			2.478.738	2.465.587
Payables and other credit balances	35	18	135.502.512	140.652.017
Total of Current Liabilities			165.640.018	163.459.955
Total equity and obligations			1.575.345.811	1.563.606.453

The attached notes from page 7 to page 60 are an integral part of the consolidated periodical financial statements

Deputy of CFO	Member of the Board for Financial & administrative affairs	Chairman
Mr. Mostafa Hassan Al-Thaqabi	Mr. Mohamed Fouad Abu El yazid	Mr. Abdul rahman bin Hassan bin Abbas Sharbatly
"Handwritten Signature Executed"	"Handwritten Signature Executed"	"Handwritten Signature Executed"

(All amounts in US dollar)	No. Pg.	Note	31 March. 2025	31 March. 2024
Activity revenues	51	31	25.372.332	26.035.733
Activity costs	52	32	(8.762.380)	(8.575.840)
Total profit			16.609.952	17.459.893
Deducted from it:				
General and Administrative Expenses	52	33	(5.055.591)	(3.472.606)
Other income	52	34	415.623	2.673.193
Other Expenses	52	35	(63.977)	(54.270)
Financing costs	53	36	(3.398.477)	(3.591.397)
The cost of financial leasing			(1.026.579)	(1.395.719)
Provision			-	-
(Losses)Capital profits			5.998	-
Bad debits			-	-
Profits/ losses of securities investments			(1.588.446)	25.028.580
Foreign exchange differences losses			(30.854)	-
(Losses)of activity profits			**5.867.649**	**36.647.674**
Deferred income tax expense			(1.149.746)	(991.457)
Profit / (loss) of that period			**4.717.903**	**35.656.217**

It is distributed as follows:

shareholders of the parent company	**4.945.164**	**35.900.313**
Non-controlling interests	(227.261)	(244.096)
Profit (loss) for the period	**4.717.903**	**35.656.217**

The attached notes from page 7 to page 60 are an integral part of the consolidated periodical financial statements.

(All amounts in US dollar)	No. Pg.	Note	31 March. 2025	31 March. 2024
Profits / Losses of the Year			**4.717.903**	**35.656.217**
Other Items of Comprehensive Income				
Profit (losses) of foreign currency revaluation differences			911.965	(55,771,687)
Total of comprehensive income for the period			**911.965**	**(55,771,687)**
Total of comprehensive income for the period			**5.629.868**	**(20,115,470)**
It is distributed as follows:				
shareholders of the parent company			**5.853.558**	**(19.306.949)**
Non-controlling interests			(223.690)	(808.521)
Profit (loss) for the period			**5.629.868**	**(20.115.470)**

The attached notes from page 7 to page 60 are an integral part of the consolidated periodical financial statements.

Golden Pyramids Plaza (S.A.E)

Consolidated statement of changes in equity – for the financial period ended 31 March. 2025

(All amounts in US dollar)

Description	Paid Capital	Reserves	Creditors of Distributions	Loss of currency differences arising from translation of foreign currencies	Retained Earnings	Total	Non-controlling rights	Total equity
Balance as on 1 January 2024	577 591 386	46.488.091	90 697 608	(121.350.991)	174.294.795	767 720 889	1.851.059	769.571.948
Transferred to Statutory Reserve	0	1.222.488	0	0	(1.222.488)	00	0	0
Currency valuation differences	0	0	0	(1.694.331)	(6.644.641)	(8.338.972)	1.689.336	(6.649.636)
Currency difference losses resulting from foreign currency translation	0	0	0	(53.512.932)	0	(53.512.932)	(2.258.753)	(55.771.685)
Net loss of that period	0	0	0	0	35.900.313	35.900.313	(244.096)	35.656.217
Balance as on March. 31, 2024	**577 591 386**	**47.710.579**	**90 697 608**	**(176.558.254)**	**202.327.979**	**741.769.298**	**1.037.546**	**742.806.844**
Balance as on 1 January 2025	577 591 386	47.829.091	90.697.608	(183.110.430)	201.441.037	734.448.692	300.506	734.749.198
Transferred to Statutory Reserve	0	416.585	0	0	(416.585)	0	0	0
Foreign currency differences	0	0	0	(3.571)	55.077	51.506	3.610	55.116
Currency difference losses resulting from foreign currency translation	0	0	0	911.965	0	911.965	0	911.965
Net loss of that period	0	0	0	0	4.945.164	4.945.164	(227.261)	4.717.903
Balance as on March 31, 2025	**577 591 386**	**48.245.676**	**90 697 608**	**(182.202.036)**	**206.024.693**	**740.357.327**	**76.855**	**740.434.182**

The attached notes from page 7 to page 60 are an integral part of the consolidated periodical financial statements.

(All amounts in US dollar)	Note	31 Mar 2025	31 Mar 2024
Cash flows from operating activities			
Net (loss) profit for the period before taxes		**5.867.649**	**36.647.674**
Amendments:			
Debit interest		3.445.136	3.624.258
Depreciation of fixed assets		277.595	201.153
Depreciation of Intangible Assets		3.499	4.616
Real Estate Investments Depreciation		6.042.514	5.821.928
Differences of currency translation evaluation		15.896.522	(62.421.771)
interest credits		(155.450)	(55.371)
Capital gains (losses)		(5.998)	-
Activity Profit		**31.371.467**	**(16.177.513)**
Change in working capital			
Debits and other debit balances		(2.756.640)	39.105.686
Clients and Notes Receivable		(386.717)	15.039.489
Payables and other credit balances		(5.149.509)	(22.304.192)
Contractors, suppliers and payment notes		7.333.981	(1.415.974)
Rental Deposit Customers		(365.806)	(620.399)
Deferred Sales		1.813.692	(23.445.961)
Interest Paid		(3.445.136)	(3.624.258)
Cash flows from operating activities		**28.415.332**	**(13.443.122)**
Cash flows from investment activities			
Investments in subsidiary & sister companies		(15.617)	1.594.934
Purchase of PP&E and intangible assets		(1.716.281)	(725.685)
Projects under implementation		(15.313.017)	15.755.988
Other long-term assets		2.018.544	15.773.920
Received benefit		155.450	55.371
Land purchase creditors		1.212.269	(843.243)
Securities Investments		(1.387.351)	(15.062.273)
Cash flows from investment activities		**(12.271.301)**	**16.459.012**
Cash flows from finance activities			
loans		(3.127.192)	7.706.096
Long-term notes payable		(11.351.498)	(13.417.641)
Non-controlling rights		76.856	-
Long- and short-term usufruct obligations		(462.531)	(2.554.372)
Cash flows used in finance activities		**(14.864.365)**	**(7.265.916)**
Net (decrease)/increase in cash and equivalents		1.279.666	(4.160.026)
Cash and cash equivalent in the beginning of the period		27.556.921	21.615.325
		28.836.587	**17.455.299**

The attached notes from page 7 to page 60 are an integral part of the consolidated periodical financial statements.

1. Introduction

Golden Pyramids Plaza S.A.E is established on 21th of May 1991 subject to the provisions of Law 230 of 1989 replaced by Investment Guarantees and Incentives Law No. 8 of 1997, and registered in the commercial register under no. 301134 - Cairo.

The Company headquarters is located in Nasr City, Cairo-Arab Republic of Egypt, and the company is registered in the Stock Markets in Cairo and Alexandria.

The Company shall establish Integrated Tourism Complex in Nasr City, on an area of 114755 m^2, under the name of (City Stars Heliopolis Cairo), which includes a number of hotels, chalets, bowling alleys, hotel suits, weddings & meetings venues, bowling alleys, skate roller rinks, cinema, shopping mall, housing units, administrative offices and surgical & health centers.

These Financial Statements are approved by Vice-Chairman and Managing Director, on the behalf of Board Directors, taking into consideration that the General Meeting of the Shareholders of the Company may amend and modify such statements after issuance.

2. Accounting Policies

Below is a summary of the main accounting policies used in the preparation of the periodic independent financial statements

A- Bases for Preparation of Financial Statements:

The consolidated financial statements have been prepared in accordance with Egyptian accounting standards and related laws, which have been consistently applied throughout the financial periods, unless otherwise stated, the consolidated financial statements have been prepared on the basis of historical cost, which is adjusted by revaluation for financial assets and liabilities to show fair value through profit and loss.

The preparation of consolidated financial statements in accordance with Egyptian accounting standards requires the use of significant accounting estimates, and also requires management to use their judgmental estimates when applying the company's accounting policies, clarifying (4) the most important accounting estimates used and personal judgments applied when preparing the company's financial statements, and Egyptian accounting standards require reference to IFRS when there is no Egyptian accounting standard or legal requirements clarifying how to process certain balances and transactions

For the statement of income (profit or loss) / statement of comprehensive income:

An entity shall disclose all income and expense items recognized during the period in two separate lists, one of which displays the components of profit or loss (income statement), and the second begins with profit or loss and displays the other elements of comprehensive income (comprehensive income statement).

With regard to the consolidated financial statements:

A new Egyptian accounting standard No. 42 "consolidated financial statements" has been issued and based on it, the Egyptian accounting standard No. 17 "Consolidated Independent Financial Statements" has been changed and in accordance with the new Egyptian accounting standard (42) "consolidated financial statements" the control model has been changed to determine the entity invested in it and the duty to compile it, accounting is carried out for changes in the equity of the parent at its fair value and to prove the difference in the Income Statement and in the event of an increase in the share of non-controlling rights at its value In the event that the share of non-controlling (minority) rights in the losses of the subsidiary increases from their ownership rights, the profit or loss and each of the other items of comprehensive income shall be attributed to the owners of the holding enterprise and the owners of non-controlling rights, even if this results in a negative balance for the owners of non-controlling rights

B-Foreign Currency Translation: -

(1) Transaction & Presentation Currency

Consolidated financial statement are measured and presented using the base currency in the economic environment in which the company operates (the transaction currency), where independent financial statements are in USD and represent the transaction and presentation currency of the Company.

(2) Transactions and Balances

Foreign Exchange Transactions are being translated during the year into the functional currency using market exchange rates as on transactions dates. Profit & loss of the currency differences arising from the settlement of such transactions and the reassessment of assets and liabilities of cash nature in foreign currency as on balance sheet date .

Analysis of changes in the fair value of the classified investments in debts instruments shall be concluded in foreign currency, such as available for sale, due to changes arises from the change in fair value of a debt instrument. The differences in currencies assessment, resulting from the amortized cost, shall be recognized in statement in come, and the other changes in the fair value to the equity are carried over.

The differences in the translation of non-cash financial assets and liabilities shall be recognized as part of profit & loss of the fair value. While the non-cash financial assets and liabilities, such as IPR instruments recorded in fair value are being translated through profits & losses as a profit or loss of the fair value profits and losses. While the differences in the translation of classified non-cash financial assets and liabilities as available for sale are being recognized among the differences in the investments assessment available for sale as equities.

C- Investments in Affiliates and Sister Companies

The investments in subsidiaries and sister companies are being accounted by using cost method, as the investments in such companies are proven by acquisition cost less any impairment. The decay is being estimated for each investment, and proved in statement of income. The sister companies are the companies that own more than 20% and less than 50% of the voting rights or on which the Company has a significant influence not capacity control, while the subsidiaries are the companies which own more than 50% of voting rights or on which the Company has capacity control on the operational and administrative polices. 2016, the accounting treatment of joint ventures was included in this standard, and thus the treatment of each of the investments in sister companies and joint ventures in the consolidated or individual financial statements using the equity method, and the entity stops using Equity method from the date when the investment ceases to be a sister company or a joint venture, provided that the retained shares are re-measured at fair value and the difference is recorded in the income statement, and if the investment in a sister company becomes an investment in a joint venture or vice versa, the entity must continue to Apply the equity method and do not re-measure the retained share, and if the entity's ownership interest in a sister company or a joint venture decreases, and yet the entity continues to use the equity method, the entity that previously recognized a gain or loss within other comprehensive income must reclassify that part From the amount of gain or loss related to the reduction of equity to profit or loss (income statement) based on the reduction percentage.

D- Projects under construction

Projects in-progress are the purchased construction and the real estate investment projects, which require a preparation period to be ready for use. It's a priority before real estate investment or real estate inventory.

E- Real Estate Investments

The Real Estate Investments mainly includes buildings held for obtaining long-term returns. Real Estate Investments are processed as fixed assets and presented in cost, less accumulated depreciation. The straight-line method of depreciation is being used. The following is the useful lives for each real estate investment:

Buildings	50 years
Machinery and Equipment	10 years
Electric cars	10 years
Automotive and transport	5 years
Hotel's Furniture	10 years

F- Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation. The historical cost includes all expenses associated with the acquisition of the asset and making it usable for the purpose for which it is intended.

The straight-line method of depreciation is used to reduce the value of the asset to its residual value over the estimated useful life except for land that is not considered depreciated asset.

The estimated productivity live of each type of asset are as follows:

The Administrative Headquarters	50 years
Owned apartments	50 years
Fittings	5 years
Automotive and transport	5 years
Furniture and Office stationery	10 years
Machinery and tools	4 years
machines and equipment	10 years

The salvage value and productivity lives for fixed assets are annually reviewed and adjusted when necessary.

When exceeding the expected value of an asset retrieved from operation, the said value is then reduced back to the value expected to be retrieved Profits and losses of the exclusions are determined by comparing the selling value with the net book value and recognized within the statement of income under activity revenues.

Maintenance and repair costs are charged to the statement of income for the financial year in which they occurred. The cost of the main renewals is capitalized to the cost of the asset when it is expected to increase the expected economic benefits of the asset over the estimated useful life of the asset and amortizes over the remaining useful life of the asset or over the expected useful life of these renewals, whichever is less.

Starting from January 2016, the option to use the revaluation model when subsequently measuring fixed assets has been cancelled. The movement of fixed assets and their depreciation must be presented in the notes supplementing the financial statements for the two periods (the current period and the comparative period). Regarding major spare parts and equipment, they are suitable to be fixed assets when the entity expects to use them for more than one period (i.e. when the definition of fixed assets applies to them).

G- Intangible Assets

Computer Software

Expenses associated with the development or maintenance of computer software are recognized as outgoings in the Income Statement when incurred. The costs that are directly related to specific and unique programs are recognized as intangible asset that controlled by the Company. It is expected to generate economic benefits that exceed its cost for more than one year.

The cost of development is recognized as expense, which increases or expands the performance of the computer software from its original specifications and added to the cost of the original software. Expenditures for the acquisition of computer software are also capitalized as intangible assets.

The cost of computer software recognized as an asset is amortized over the expected period of utilization and is determined by five years and starting from January 2016, the option to use the revaluation model was canceled upon the subsequent measurement of intangible assets.

H - Long term assets impairment

Fixed assets and intangible assets shall be examined to determine the impairment losses when events or changes in circumstances may indicate that the book value may not be recovered. The impairment losses shall be recognized in the Income Statement as the increase in the book value than the recoverable value that represents the net realizable value of the asset or the recoverable value of its use, whichever is higher. For estimating the impairment of an asset, assets shall be grouped at the lowest level of separate cash flows.

Impairment losses recognized in prior years shall be reversed when there is an indication that such losses no longer exist or are impaired. As well as, the impairment losses are reversed so that the amount equivalent to the depreciation value period is recovered from the impairment loss. Such cancellations shall be recognized in the Income Statement.

I- Loaning Cost

Loans or bonds shall be stated in the amounts received less the cost of obtaining the loan. Loans are subsequently shown at the amortized cost using the effective interest rate method. The Income Statement shall be carried with the difference between the received amounts and the value to be met over the loaning period.

The loaning cost shall be capitalized to finance the formation or acquisition of an asset qualifying for capitalization on the cost of such asset during the period of time necessary to complete the asset and make it functional for the purpose designated for it.

All other loaning costs shall be recognized as profit or loss within the period when they are incurred. Starting from January 2016, the previous standard treatment was abolished, which recognized the loaning cost directly related to the acquisition, construction or production of a qualifying asset on the income statement without capitalizing it on the asset.

J. Trade Receivables

Debits are recognized at fair value less reserves made to address the decay of the value of thos e debits. An impairment provision of receivables shall be made when there is objective evidence that the Company will not be able to collect all amounts due under the original terms of the Contract and the impairment is the difference between the book value and the present value of the expected cash flows. The book value shall be reduced using the provision for impairment and the loss shall be recorded in Income Statement. When trade receivables are not collected, they shall be written off using the allocated provision. When these amounts, which have been previously executed, are collected, they shall be included in Income Statement.

K. Employee Benefits

List of Specific Subscriptions

The Company shall pay its subscriptions to the Public Authority of Social Insurance on a mandatory basis. The Company has no other obligations once it pays its liabilities. Regular subscriptions shall be recognized as a periodic cost in its year of maturity and shall be included within the labor cost.

The employees' share of profits

A portion estimated by the Board of Directors from the cash profits expected to be distributed shall be allocated as the employees' share of profits. It shall be recognized as part of the dividends on equity and liabilities when approved by the General Meeting of the Shareholders of the Company. No liability is to be recorded for the employees' share in the undistributed profits. With effect from January 2016, actuarial gains and losses, all accrued actuarial gains and losses under defined benefit obligations must be immediately recognized and charged to other comprehensive income.

Past service cost:

The entity shall recognize the past service cost as an expense at the earliest of the following dates: When a modification or curtailment of the system occurs, when the entity implements a plan for a substantial restructuring of its activities and the entity recognizes the related restructuring costs, which include payment of termination benefits (provision standard)

L- Trade Creditors

Trade creditors shall be generally established by the value of goods and services received from third parties, whether invoices are received or not. Trade creditors shall be subsequently stated by the amortized cost.

M. Inventory of Real Estate Units for Sale

Inventories of the real estate units for sale are stated by the cost or the net realizable value, whichever is lower. The cost includes all expenses associated with the establishment of such units and making them eligible for sale. Net realizable value is the estimated selling price in the normal course of business less selling expenses.

N. Lease

The lease shall be accounted for in accordance with Law No. 95 of 1995 if the leased asset is not a motor vehicle or a motorbike; if the tenant is not obliged to purchase the asset at the end of the lease period; if the contract grants the tenant the right to purchase the asset at a specified date and value, which represent 75% at least of the expected useful life of the asset at least; or if the present value of the total lease payments represents at least 90% of the asset's value. Law No. 95 of 1995, the fixed asset leases will be classified as finance leases when the Company reserves most of the risks and benefits of ownership. Other leases where the risks and benefits of ownership are still with the lessor will be classified as operating leases.

First – Finance Lease

1. Finance lease agreements in accordance with Law No. 95 of 1995

For leases "if any" within the scope of Law No. 95 of 1995 and its Executive Regulations, the rent cost, including the leased assets maintenance cost, shall be recognized as outgoings in the Income Statement for the period when they occurred. If the Company decides to exercise the right to purchase the leased assets, the cost of the purchase right shall be capitalized as a fixed asset, and it shall be depreciated over the remaining useful life of the expected asset in the same manner as for similar assets.

2. Finance lease agreements outside the scope of Law No. 95 of 1995

Other finance leases that are not within the scope of Law No. 95 of 1995 shall be recognized as a fixed asset at the preamble of the lease at the fair value of the leased asset

or at the present value of the minimum lease payments, whichever is lower. Each lease payment shall be distributed between the finance liabilities and expenses, so that a fixed rate of interest is charged to the existing finance balance. The finance lease obligations shall be classified by the net, after deducting the finance expenses within liabilities. The Income Statement shall include interest cost throughout the lease period to produce a constant periodic interest rate on the remaining balance of the liability for each period. Assets acquired under this type of finance lease will be depreciated throughout the estimated useful life of the asset, unless it is uncertain whether the ownership of the leased assets will be transferred at the end of the lease. Therefore, the assets shall be depreciated over the expected useful life of the asset or the contract period, whichever is shorter.

3. Sale & Re-lease

When the Company sells an asset and re-leases it under a contract whose enforcement will be terminated when a finance lease is entered into, the Company, as a seller, shall postpone any profits or losses that may resulted from the difference between the selling price and the net book value of the asset. Such difference shall be depreciated over the lease term.

Second - Operating Leases

Payments under the operating lease, less any discounts received from the lessor as an expense, shall be recognized in the Income Statement, on the fixed installment basis over the lease term.

O- Financial Assets

First – Classification:

The Company shall classify its financial assets into the following groups based on the purpose of acquisition of such assets. This classification shall be made upon initial recognition:

1. Financial assets at fair value through profit or loss (investments of securities held for trading).
2. Investments held till the maturity date.
3. Disclosure of equity interests in other entities.
4. Loaning and indebtedness.
5. Financial assets available for sale.

1. Financial assets at fair value through profit or loss:

Are the financial assets held for trading? The financial assets shall be classified in this group if acquired principally for the purpose of selling in the short term.

Derivatives shall be classified as trading assets unless they are designated for hedging.

The assets classified in this group shall be classified as current assets.

2. Investments held until the maturity date:

Are the non-derivative financial assets with a fixed or determinable payment amount and a specific maturity date, which the Group has the intention and ability to hold them until maturity.

This classification shall exclude what is initially recognized based on fair value through profit or loss or initially classified as available for sale, and as applied by the definition of loaning and indebtedness.

3. Shares in other establishments:

Starting from January 2016, a new Egyptian Accounting Standard No. (44) "Disclosure of Shares in Other Entities" was issued to include all the required disclosures for investments in subsidiaries, sister companies, joint arrangements, and non-consolidated private entities. This standard aims to oblige the entity to disclose information that It allows users of its financial statements to evaluate the nature of its stakes in other entities and the risks associated with it, and the effects of those stakes on its financial position, financial performance and cash flows.

4. Loaning and Indebtedness:

Are financial assets, not financial derivatives, with specific or determinable value that are not traded in an active market.

This group shall be classified as current assets unless its maturity exceeds twelve (12) months from the balance sheet date, then it shall be classified as non-current assets.

This group shall include balances of customers, notes receivable, receivables, cash and cash equivalents and the due amounts from the related parties.

5. Financial Assets Available for Sale:

Are the financial assets, not financial derivatives, that are classified as part of this group at the time of acquisition or that do not meet the conditions required for classifying them in other groups. This group shall be classified as non-current assets unless the Management has the intention to exclude them within twelve (12) months of the balance sheet date.

Second – Reclassification:

-The Company has the option to reclassify the financial assets other than the derivatives, whose purpose is no longer to be sold or repurchased in the foreseeable future, from the financial instrument's portfolio measured at fair value through profit or loss unless such instrument is designated by the corporate upon initial recognition as an instrument of evaluation at fair value through profit or loss.

-Financial assets other than loans and indebtedness may be reclassified from the financial instrument's portfolio at fair value through profit or loss only in rare and non-recurrent cases. In addition, the Company has the option to reclassify the financial assets that meet the definition of loans and indebtedness from the financial instrument's portfolio at fair value through profit or loss or from available-for-sale financial instruments if the Company has the intention and ability to hold these financial assets for the foreseeable future, or even till the maturity at the reclassification date.

-Reclassification shall be carried out at the fair value on the reclassification date. No profits or losses previously recognized in the Income Statement will be reversed. The fair value of the financial asset at the reclassification date will become the new cost or amortized cost of the asset, as the case may be.

- The effective interest rate of the reclassified financial assets for loans, indebtedness and financial assets held to maturity shall be determined at the financial assets

  reclassification date. The effective interest rate will be adjusted in the future by increase in the expected cash flows.

Third – Measurement and subsequent measurement:

- The purchase and sale of financial assets shall be recognized on the transaction date, the date when the Company commits to purchase or sell the financial asset.
- The initial recognition of a financial asset acquisition shall be recognized at the fair value of that asset plus other costs associated with the transaction except for the financial assets classified at the fair value through profits or losses which shall be initially recognized at the fair value only. Other costs associated with the transaction shall be charged to the Income Statement.
- Financial assets shall be derecognized when the right to receive cash flows from those assets has expired or has been transferred, if the Company has transferred all the risks and benefits of ownership to third parties.
- At the financial position reporting date, the financial assets available for sale and financial assets at the fair value through profit or loss shall be re-measured at the fair value. Financial investments held to maturity, loans and receivables shall be measured at the amortized cost using the effective interest rate.
- The Income Statement shall be charged with the profit (loss) of the change in the fair value of financial assets at the fair value through profit or loss in the financial year when they are incurred. The Income Statement shall be charged with the dividends income from financial assets at the fair value through profit or loss when the right to receive the dividends is established.
- Change in the fair value of financial investments shall be analyzed in debt instruments (bonds, treasury bills) denominated in foreign currencies that are classified as available-for-sale investments to currency differences arising from changes in the investments cost and other change differences in the book value of investments. Currency differences arising from financial investments of a monetary nature shall be recognized in the Income Statement. Foreign currency differences arising on revaluation at the balance sheet date of financial investments that are not of a monetary nature shall be recognized in equity. Other changes in the fair value of available-for-sale investments (monetary or non-monetary) shall be classified as equity.
- Interest on investments in debt instruments (bonds, treasury bills) shall be classified as available-for-sale investments using the effective interest rate, it shall be charged to the Income Statement. The Income Statement shall also be charged with dividends income from available-for-sale investments when the right to receive the dividends is established.
- At the balance sheet date, the Company shall assess whether there is objective evidence that there is a depreciation of a financial asset or a group of financial assets.

- When the investments classified as available-for-sale are sold or impaired, they shall be recognized in the Income Statement as a combination of changes in the fair value and in equity as revenues or loss on investments.

P. Cash and Cash Equivalents

For the purpose of presentation of the statement of cash flows, cash and cash equivalents shall include cash and cash deposits with banks and treasury bills whose maturity does not exceed three (3) months from the date of deposit.

Q. Capital

Ordinary shares are classified as equity. The premium, if any, shall be added to the statutory reserve. The expenses of issuance and registration of shares and amounts received from shareholders to cover such expenses shall be transferred to the statutory reserve account first, and if the amount of the issuance premium exceeds the same shares, the amount of increase shall be transferred to a special reserve account within equity.

When the Company purchases its shares, the amount paid, including any additional external expenses related to the purchase, shall be deducted from the total equity as treasury shares until it is canceled, sold or reissued within one year from the date of purchase. If these shares are sold or subsequently reissued, the value received shall be added to equity.

R. Provisions

A provision is recognized when there is a current legal or constructive obligation as a result of past events and it is likely that this will require the use of resources to settle these obligations, with the ability to make a reliable estimate of the value of this obligation, and the provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate, Where the effect of the time value of money is material, the amount recognized as a provision is the present value of the expenditure expected to be required to settle the obligation

S. Leasing

Leased assets are appeared as operating leases within the real estate investments in the balance sheet. The rental income shall be stated, less any discounts granted to the lessee, on fixed installment basis over the lease term.

T. Recognition of Revenues

Revenue is the fair value of the consideration received or receivable, including cash, trade receivables and receivables arising from the sale of goods or the performance of a service through the normal course of business, excluding sales taxes, deductions or discounts

Revenue shall be recognized when it can be measured reliably; when the economic benefits associated with the sale are likely to flow to the Company; and when other conditions specific to each of the Company's activities are satisfied as described here-under. The revenue value shall not be deemed measurable unless all potential liabilities have been resolved. The Company shall base its estimates on historical results, taking into consideration the quality of customers, the quality of transactions and their respective arrangements.

(1) Revenues - Commercial Center / Administrative Buildings

Rental incomes shall be recognized less any discounts granted to the lessee on the fixed installment basis over the lease term.

(2) Revenues - Company's share in operating profit of hotels

The Company's share in the operating profits of the hotels shall be determined according to the monthly reports received from the hotels, provided that they are settled at the end of the year in accordance with the approved financial statements.

(3) Revenues – Sold Units

Revenues from units sold shall be recognized when all risks and benefits are transferred to the purchaser, and revenues shall not be recognized if there is a significant business to be performed by the Company after the transfer of ownership to the purchaser.

(4) Interest Income

Interest income shall be recognized on a time proportion basis using the effective interest rate method. However, when there is a depreciation in the debit balance resulting from the recognition of interest, the book value shall be reduced to the expected recoverable amount.

(5) Dividends Income

Dividends income shall be recognized when the right to receive them is established.

U. Current and Deferred Income Taxes

Income taxes shall be calculated for the year in accordance with the applicable tax law at the balance sheet date. The Management shall annually assess the tax situation through tax declarations, taking into account the differences that may arise from certain interpretations issued by the administrative or regulatory authorities. The appropriate provision for taxes, based on the expected amounts, shall be payable to the Tax Authority.

Deferred income taxes shall be registered in full using the liability method for temporary differences between the tax value of assets and liabilities and their book value in the financial statements.

Deferred taxes arising on the initial recognition of an asset or liability other than as a result of a business combination, which at the transaction date do not affect the accounting profit or tax profit, shall not be recognized.

Deferred income taxes shall be determined using the tax rate and in accordance with the law prevailing on the balance sheet date. It is expected to be equal when using deferred tax assets or settling the deferred tax liabilities.

Deferred tax assets shall be recognized to the extent that it is probable to have future taxable profits with which temporary differences arising from deferred tax assets can be used.

V. Dividends Distribution

Dividends shall be recognized in the financial statements of the year when the dividends are declared by the General Meeting of Shareholders.

W- Statement of Cash Flows

The cash flow statement shall be prepared using the indirect method. For the purpose of preparing the statement of cash flows, the cash and cash equivalents item shall consist of cash in fund, accounts and deposits with banks.

X. Errors Correction

Prior period errors shall be corrected retrospectively in the first independent financial statements that are adopted for issue after they are detected by re-establishing the comparative amounts for the period or periods prior to the occurrence of error. If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities and equity shall be adjusted.

Y. Comparative Figures

Comparative figures shall be reclassified as necessary to conform to changes in presentation used in the current year.

3- Financial Risk Management

(1) Financial Risk Elements

The company is exposed as a result of normal activities to a variety of financial risks. These risks include: market risk (includes foreign currency risk, rate risk, interest rate risk on cash flows and fair value), credit risk and liquidity risk.

The Management monitors and manages to reduce the potential negative impacts of such risks on the Company's financial performance.

The Company does not use any derivative financial instruments to cover specific risks.

(A) Market Risks

1. Foreign Exchange Rate Risk

The company is exposed to the risk of changes in exchange rates as a result of various activities, especially here the Egyptian pound. Foreign currency risk results from future business dealings and foreign currency assets and liabilities existing at the balance sheet date and net investment in a foreign entity.

2. Price Risk

The company is exposed to price risks arising from change in fair value of investments. The management here aims to reduce the risk of prices to the minimum level within acceptable parameters while maximizing returns.

3. Risk of Cash flow interest rate and fair value

The company is exposed to the risk of changing interest rates as a result of long term loans, which use a variable interest rate which expose the company to a risk of cash flow being affected by the change in interest rates. also, long term loans with fixed interest rate puts the company at the risk of being affected by fair value Change in interest rates. The management is monitoring changes in interest rates in the market.

(B) Credit Risk

Credit risk is the risk of failing to fulfill an obligation by a party of financial instruments which affects the other party and puts him under financial losses. Credit risk arises as a result of cash and deposits with banks and also credit risk of customer accounts and notes receivable, knowing that these credit risks are dealt with as a whole for the entire company.

As for the banks, it is being dealt with banks that have a high credit rating and banks with high creditworthiness in the absence of an independent credit rating.

as for clients, the company has developed a range of credit policies to lower credit risk to the minimum while the company gets down payments by the clients

(C) Liquidity Risk

Prudent liquidity risk management requires keeping enough cash and funding through adequate amounts of credit facilities available. Due to the dynamic nature of core activities, company management aims to maintain flexible funding by maintaining enhanced credit lines available.

(2) Capital Risk Management

By managing its capital, a company management aims to maintain the company's ability to continue to achieve Paybacks for shareholders and benefits for other stakeholders that use financial statements. Provide and maintain the best capital structure to reduce the cost of capital.

To maintain the best capital structure, the management aims to change the value of the dividends paid to shareholders or to reduce capital or issuing new shares for capital or reducing the debt owed by the company.

The company management monitors the capital structure using the ratio of net loans to total capital. The net loans are total loans and bonds less cash. Total capital is total corporate equity as described in the independent balance sheet plus net loans.

(3) Estimate of Fair Value

The fair value is supposed to be close to the nominal value less any estimated credit adjustments for financial assets and financial liabilities with maturities of less than a year. For the purposes of disclosure, the interest rates available to the company for similar financial instruments to discount future cash flows to estimate the fair value for contractual financial liabilities

To estimate the fair value of non-current financial instruments, the company used many ways and developed assumptions based on market conditions in the date of every budget. For long term debts, the company uses market prices or prices of dealers for the financial instrument or a similar tool. Sometimes the company uses other methods, such as the estimated present value of future cash flows to determine the fair value of other financial instruments. Clearly, at the end of the period, the fair value of non-current liabilities was not different substantially from their book value due to having stable rates of interest.

4. Significant Accounting Estimates and Personal Judgments

Significant Accounting Estimates and Assumptions

Accounting estimates and assumptions are assessed based on experience and some other items, including future events expected to occur and that fit with those conditions.

usually, the company estimates and make assumptions concerning the future while the results of accounting estimates may not equal the actual results. The following are the main estimates and assumptions used by the company:

A. Impairment in customer value and notes receivable

Impairment value is being estimated on clients and notes payable value basis by monitoring the term of debts. The Company's Management studies the credit standing and the ability to pay to the clients whose term of debts exceeded the term of the granted credit. The Impairment in due value on clients who the company sees that its credit position does not allow payment the outstanding to them.

B - Provisions

The allowances shall be recognized when there is a present legal or constructive liability as a result of past events. It likely requires the use of resources to settle these liabilities, with the possibility of making a reliable estimate of the liability value. The Company review the provision as on each balance sheet date and amendments thereof to present the best current estimate using the appropriate consultancy expertise of an expert.

C - Estimating the useful lives of fixed assets

The useful lives of fixed assets, plant and equipment. The estimation of the useful lives of items of property, plant and equipment is a matter of judgment based on experience with similar assets. The future economic benefits embodied in the assets are mainly depreciated through use. However, other factors such as technical or commercial obsolescence often lead to diminishing economic benefits embodied in the assets. Management evaluates the remaining useful lives according to the current technical conditions of the assets and the estimated period for which During which the assets are expected to generate company benefits. The resulting fundamental factors take into account: (a) the expected use of the asset, (b) the expected physical depreciation, which depends on operating factors and the maintenance program, and (c) technical or commercial obsolescence arising from changes in market conditions.

d- Significant personal judgments in applying the company's accounting policies.

In general, the application of the company's accounting policies does not require management to use personal judgment (other than those related to accounting estimates and assumptions referred to in Note 4-1) that may have a material impact on the values recognized in the consolidated financial statements.

5. Fixed Assets

	Land	buildings and construction	The Administrative Headquarters	Machinery and Equipment	Apartments owned	Fitting	Automotive and transport	Office furniture and office equipment	Equipment and tools	31 march. 2025 Total	31December 2024 Total
Cost											
Balance as on 1 January	137,479,340	0	18,931,566	1,238,961	5,193,167	332,113	556,165	7,656,992	5,134,267	176,522,572	175,377,406
additions	0	0	0	0	0	0	0	10,727	55,395	66,122	1,200,676
Exclusions	0	0	0	0	0	0	0	370,598-	0	370,598-	71,721-
Balance as on 31 March	**137,479,340**	**0**	**18,931,566**	**1.238.961**	**5,193,167**	**332,113**	**556,165**	**7,297,121**	**5,189,662**	**176,218,096**	**176,506,361**
Total Depreciation											
Balance as on 1 January	0	0	5,519,353	1,238,948	933,515	332,112	540,594	7,107,184	4,627,305	20,299,011	19,547,703
Depreciation Expense	0	0	94,658	11	25,966	0	152	34,827	121,982	277.596	801,886
Exclusions Depreciation	0	0	0	0	0	0	0	370,598-	0	370,598-	65,867-
Balance as on 31 March	**0**	**0**	**5,614,011**	**1,238,959**	**959,481**	**332,112**	**540,746**	**6,771,413**	**4,749,287**	**20,206,009**	**20,283,722**
Net Book Value As on 31 March.	**136.729.340**	**0**	**137.479.340**	**2**	**4,233,686**	**1**	**15,419**	**525,708**	**440.375**	**156.012.087**	**156,222,639**

6- Hotel Fixed Assets

	Building F1	hotel Intercontinental	hotel Holiday Inn	hotel Stay Bridge	31-Mar-25 Total	Dec-24-31 Total
Cost						
Balance as at January 1	28.288.623	195.305.272	57.628.220	40.071.565	321.293.680	310.914.693
Additions	-	239.756	35.927	891.259	1.166.942	10.474.950
Exclusions	-	-	-	-	-	(95.963)
Balance as at 31 March	28.288.623	195.545.028	57.664.147	40.962.824	322.460.622	321.293.680
Depreciation Complex						
Balance as at January 1	10.248.117	89.366.743	24.703.286	16.026.989	140.345.135	134.235.655
Depreciation Expense	124.767	1.036.672	281.489	205.257	1.648.185	6.191.545
Depreciation of exclusion	-	-	-	-	-	(82.065)
Balance as at 31 March	10.372.884	90.403.415	24.984.775	16.232.246	141.993.320	140.345.135
Net Book Value as at 31 March	17.915.739	105.141.613	32.679.372	24.730.578	180.467.302	180.948.545

Fixed assets in hotels:

Administrative building (F1)	Lands and buildings	Machines and equipment	31 March. 2025 Total	31 December 2024 Total
Cost				
Balance on 1 January	27,246,960	1,041,663	28,288,623	28,288,623
Additions	0	0	0	0
Adjustments	0	0	0	0
Balance as on 31 March.	**27,246,960**	**1,041,663**	**28,288,623**	**28,288,623**
Total Depreciation				
Balance on 1 January	9,206,455	1,041,662	10,248,117	9,749,049
Depreciation of the period	124,767	0	124,767	499,068
Balance as on 31 March.	**9,331,222**	**1,041,662**	**10,372,884**	**10,248,117**
Net book value as on 31 March.	**17,915,738**	**1**	**17,915,739**	**18,040,506**

Intercontinental Hotel	Lands and buildings	Furniture and furnishings	Equipment Transfer and transport	Machines and equipment	Principles of replacement and renewal	31 March. 2025 Total	31 December 2024 Total
Cost							
Balance on 1 January	154,477,501	20,359,151	77,751	7,889,033	12,501,836	195,305,272	186.826.658
Additions	36,740	0	0	0	203,016	239,756	8.574.577
Adjustments	0	0	0	0	0	0	(95.963)
Balance as on 31 March.	**154,514,241**	**20,359,151**	**77,751**	**7,889,033**	**12,704,852**	**195,545,028**	**195.305.272**
Total Depreciation							
Balance on 1 January	51,968,102	19,330,668	77,750	7,889,032	10,101,191	89,366,743	85.611.627
Depreciation of the period	763,886	29,751	0	0	243,035	1,036,672	3.837.181
Destruction of exclusions	0	0	0	0	0	0	(82.065)
Balance as on 31 March.	**52,731,988**	**19,360,419**	**77,750**	**7,889,032**	**10,344,226**	**90,403,415**	**89.366.743**
Net book value as on 31 March.	**101,782,253**	**998,732**	**1**	**1**	**2,360,626**	**105,141,613**	**105.938.529**

Follow the list of fixed assets in hotels:

Holiday Inn Hotel	Lands and buildings	Furniture and furnishings	Equipment Transfer and transport	Machines and equipment	Principles of replacement and renewal	31 March. 2025 Total	31 December 2024 Total
Cost							
Balance on 1 January	46,329,685	7,813,561	11,330	752,185	2,721,459	57,628,220	56.790.762
Additions	0	0	0	0	35,927	35,927	837.458
Adjustments	0	0	0	0	0	0	0
Balance as on 31 March.	**46,329,685**	**7,813,561**	**11,330**	**752,185**	**2,757,386**	**57,664,147**	**57.628.220**
Total Depreciation							
Balance on 1 January	14,381,577	7,630,017	11,329	752,184	1,928,179	24,703,286	23.620.107
Depreciation of the period	214,033	4,778	0	0	62,678	281,489	1.083.179
Balance as on 31 March.	**14,595,610**	**7,634,795**	**11,329**	**752,184**	**1,990,857**	**24,984,775**	**24.703.286**
Net book value as on 31 March.	**31,734,075**	**178,766**	**1**	**1**	**766,529**	**32,679,372**	**32.924.934**

Staybridge Hotel	Lands and buildings	Furniture and furnishings	Equipment Transfer and transport	Machines and equipment	Principles of replacement and renewal	31 March. 2025 Total	31 December 2024 Total
Cost							
Balance on 1 January	32,475,292	4,626,593	199,378	885,420	1,884,882	40,071,565	39.008.650
Additions	874,239	7,683	0	0	9,337	891,259	1.062.915
Adjustments	0	0	0	0	0	0	0
Balance as on 31 March.	**33,349,531**	**4,634,276**	**199,378**	**885,420**	**1,894,219**	**40,962,824**	**40,071,565**
Total Depreciation							
Balance on 1 January	9,473,510	4,293,081	199,377	885,419	1,175,602	16,026,989	15.254.872
Depreciation of the period	153,569	8,871	0	0	42,817	205,257	772.117
Balance as on 31 March.	**9,627,079**	**4,301,952**	**199,377**	**885,419**	**1,218,419**	**16,232,246**	**16.026.989**
Net book value as on 31 March.	**23,722,452**	**332,324**	**1**	**1**	**675,800**	**24,730,578**	**24.044.576**

.7- Real estate Investment

	Trade Center Building	Trade Center Building Phase 2	Administrative Building A2	Building A4	Building A5	Building A6	Building A8	Sharm el sheikh Hotel	EL BEHEIRA	18 buildings Sharm el sheikh	31 March. 2025 Total	31 Dec. 2024 Total
Cost												
Balance on 1 January	242,834,023	116,197,531	18,430,117	19,558,258	16,188,884	21,658,880	31,197,114	117,160,233	29,479,466	60,685,794	673.390.300	666,887,341
Additions during the period	440,980	0	26,409	0	14,435	985	0	0	407	0	483.216	6,502,958
Exclusions	0	0	0	0	0	0	0	0	0	0	0	0
Balance as on 31 March.	243,275,003	116,197,531	18,456,526	19,558,258	16,203,319	21,659,865	31,197,114	117,160,233	29,479,873	60,685,794	673.873.516	673,390,299
Total Depreciation												
Balance on 1 January	85,001,924	37,089,091	6,488,209	3,676,599	1,226,295	1,649,767	3,939,394	76,223,856	17,764,618	31,488,668	264.548.421	247,135,608
Depreciation of the period	1,090,471	485,459	78,526	95,583	80,202	113,944	146,550	1,282,525	306,916	714,153	4.394.329	17,412,812
Exclusion destruction	0	0	0	0	0	0	0	0	0	0	0	0
Balance as on 31 March.	86,092,395	37,574,550	6,566,735	3,772,182	1,306,497	1,763,711	4,085,944	77,506,381	18,071,534	32,202,821	268.942.750	264,548,420
Net Book Value As on 31March.	157,182,608	78,622,981	11,889,791	15,786,076	14,896,822	19,896,154	27,111,170	39,653,852	11,408,339	28,482,973	404.930.766	408,841,879

Trade Center Building: (Phase 1)	Lands and buildings	Equipment Transfer and transport	Machines and equipment	31 March. 2025 Total	31 December 2024 Total
Cost					
Balance on 1 January	227,114,172	435,757	15,284,094	242,834,023	237,496,137
Additions	440,980	0	0	440,980	5,337,886
Adjustments	0	0	0	0	0
Balance as on 30 Sep.	**227,555,152**	**435,757**	**15,284,094**	**243,275,003**	**242,834,023**
Total Depreciation					
Balance on 1 January	69,282,077	435,754	15,284,093	85,001,924	80,720,337
Depreciation of the period	1,090,471	0	0	1,090,471	4,281,587
Balance as on 31 March.	**70,372,548**	**435,754**	**15,284,093**	**86,092,395**	**85,001,924**
Net book value as on 31 March.	**157,182,604**	**3**	**1**	**157,182,608**	**157,832,099**

Trade Center Building: (Phase 2)	Lands and buildings	Equipment and equipment	31 March. 2025 Total	31 December 2024 Total
Cost				
Balance on 1 January	110,381,382	5,816,149	116,197,531	116,197,531
Additions	0	0	0	0
Exclusions	0	0	0	0
Balance as on 31 March.	**110,381,382**	**5,816,149**	**116,197,531**	**116,197,531**
Total Depreciation				
Balance on 1 January	31,272,943	5,816,148	37,089,091	35,188,023
Depreciation of the period	485,459	0	485,459	1,901,068
Balance as on 31 March.	**31,758,402**	**5,816,148**	**37,574,550**	**37,089,091**
Net book value as on 31 March.	**78,622,980**	**1**	**78,622,981**	**79,108,440**

Administrative Building A2	Lands and buildings	Machines and equipment	31 March. 2025 Total	31 December 2024 Total
Cost				
Balance on 1 January	17,863,738	566,379	18,430,117	17,723,132
Additions	26,409	0	26,409	706,985
Exclusions	0	0	0	0
Balance as on 31 March.	**17,890,147**	**566,379**	**18,456,526**	**18,430,117**
Total Depreciation				
Balance on 1 January	5,921,831	566,378	6,488,209	6,196,170
Depreciation of the period	78,526	0	78,526	292,039
Balance as on 31 March.	**6,000,357**	**566,378**	**6,566,735**	**6,488,209**
Net book value as on 31March.	**11,889,790**	**1**	**11,889,791**	**11,941,908**

Follow real estate investment:

Administrative Building A4	Lands and buildings	Equipment and equipment	31 March. 2025 Total	31 December 2024 Total
Cost				
Balance on 1 January	19.516.019	42,239	19.558.258	19,553,096
Additions	0	0	0	5,162
Exclusions	0	0	0	0
Balance as on 31 March.	**19.516.019**	**42,239**	**19.558.258**	**19,558,258**
Total Depreciation				
Balance on 1 January	3.634.361	42,238	3.676.599	3,294,355
Depreciation of the period	95.583	0	95.583	382,244
Balance as on 31 March.	**3.729.944**	**42,238**	**3.772.182**	**3,676,599**
Net book value as on 31 March.	**15,786,075**	**1**	**15.786.076**	**15,881,659**

Administrative Building A5	Lands and buildings	Equipment and equipment	31 March. 2025 Total	31 December 2024 Total
Cost				
Balance on 1 January	15,893,821	295,063	16,188,884	16,030,164
Additions	14,435	0	14,435	158,720
Exclusions	0	0	0	
Balance as on 31 March.	**15,908,256**	**295,063**	**16,203,319**	**16,188,884**
Total Depreciation				
Balance on 1 January	1,115,648	110,647	1,226,295	907,582
Depreciation of the period	72,825	7,377	80,202	318,713
Balance as on 31 March.	**1,188,473**	**118,024**	**1,306,497**	**1,226,295**
Net book value as on 31 March.	**14,719,783**	**177,039**	**14,896,822**	**14,962,589**

Administrative Building A6	Lands and buildings	Machines and equipment	31 March. 2025 Total	31 December 2024 Total
Cost				
Balance on 1 January	20,658,559	1,000,321	21,658,880	21,483,817
Additions	985	0	985	175,063
Exclusions	0	0	0	0
Balance as on 30 Sep.	**20,659,544**	**1,000,321**	**21,659,865**	**21,658,880**
Total Depreciation				
Balance on 1 January	1,274,647	375,120	1,649,767	1,195,787
Depreciation of the period	88,936	25,008	113,944	453,980
Balance as on 31 March.	**1,363,583**	**400,128**	**1,763,711**	**1,649,767**
Net book value as on 31 March.	**19,295,961**	**600,193**	**19,896,154**	**20,009,113**

Administrative Building A8	Lands and buildings	Equipment and equipment	31 March. 2025 Total	31 December 2024 Total
Cost				
Balance on 1 January	30,793,403	403,711	31,197,114	31,197,114
Additions	0	0	0	0
Exclusions	0	0	0	0
Balance as on 31 March.	**30,793,403**	**403,711**	**31,197,114**	**31,197,114**
Total Depreciation				
Balance on 1 January	3,666,890	272,504	3,939,394	3,353,195
Depreciation of the period Exclusions	136,457	10,093	146,550	586,199
Balance as on 31 March.	**3,803,347**	**282,597**	**4,085,944**	**3,939,394**
Net book value as on 31 March.	**26,990,056**	**121,114**	**27,111,170**	**27,257,720**

Sharm el sheikh Hotel	Lands and buildings	Furniture and furnishings	Machinery and equipment	31 march. 2025 Total	31 December 2024 Total
Cost					
Balance on 1 January	104,109,042	5,393,687	7,657,504	117,160,233	117,046,345
Additions	0	0	0	0	113,887
Exclusions	0	0	0	0	
Balance as on 31 March.	**104,109,042**	**5,393,687**	**7,657,504**	**117,160,233**	**117,160,232**
Total Depreciation					
Balance on 1 January	63,281,486	5,285,478	7,656,892	76,223,856	71,110,839
Depreciation of the period	1,276,787	5,694	44	1,282,525	5,113,017
Balance as on 31 March.	**64,558,273**	**5,291,172**	**7,656,936**	**77,506,381**	**76,223,856**
Net book value as on 31 March.	**39,550,769**	**102,515**	**568**	**39,653,852**	**40,936,376**

EL BEHEIRA	Lands and buildings	Furniture and furnishings	Equipment Transfer And transport	Machinery And equipment	31 March. 2025 Total	31 December 2024 Total
Cost						
Balance on 1 Janu	25,819,971	174,908	95,598	3,388,989	29,479,466	29,474,211
Additions	0	0	0	407	407	5,255
Adjustments	0	0	0	0	0	
Balance as on 31 March. 2025	**25,819,971**	**174,908**	**95,598**	**3,389,396**	**29,479,873**	**29,479,466**
Total Depreciation						
Balance on 1 Jan **2022**	14,130,894	174,907	90,374	3,368,443	17,764,618	16,537,263
Depreciation of th Period	302,834		708	3,374	306,916	1,227,354
Balance as on March.	**14,433,728**	**174,907**	**91,082**	**3,371,817**	**18,071,534**	**17,764,617**
Net book value as on 31 March.	**11,386,243**	**1**	**4,516**	**17,579**	**11,408,339**	**11,714,849**

18 buildings **Sharm el sheikh**	**Lands and buildings**	**Furniture and furnishings**	**Machinery and equipment**	**31March.. 2025 Total**	**31 December 2024 Total**
Cost					
Balance on 1 January	59,836,831	153,627	695,336	60,685,794	60,685,794
Additions	0	0	0	0	0
Exclusions	0	0		0	0
Balance as on 31 March.	**59,836,831**	**153,627**	**695,336**	**60,685,794**	**60,685,794**
Total Depreciation					
Balance on 1 January	30,639,712	153,626	695,330	31,488,668	28,632,057
Depreciation of the period	714,153	0	0	714,153	2,856,611
Balance as on 31 March.	**31,353,865**	**153,626**	**695,330**	**32,202,821**	**31,488,668**
Net book value as on 31 March.	**28,482,966**	**1**	**6**	**28,482,973**	**29,197,126**

8. Intangible Assets

Intangible assets are computer software.

	31 March. 2025	**31 December 2024**
Net Book Value as on the beginning of the year	55.998	72.414
Additions during the period	-	2.166
Depreciation of the period	(3.499)	(18.582)
Balance	**52.499**	**55.998**

9. Projects under construction

	31 March. 2025	**31 December 2024**
City stars project	4.438.675	4.047.900
Golden cost projects	177.097.351	176.048.779
Arab company projects (ARCO)	264.156.040	250.282.371
Balance	**445.692.066**	**430.379.050**

10. Investments in subsidiary and Sister Companies

	31 March. 2025		31 Dec 2024	
	USD	share (%)	USD	share (%)
10-1 Investments in affiliates				
Sons Company for Tourism Development	1.213.540	%99.99	1.207.102	%99.99
Al-Amjad Company for Tourism, Industrial and Agricultural Development	425.526	%99.99	423.268	%99.99
The Arab Company for Tourism Development and Real Estate Investment	730.916	%74	727.039	%74
City Stars Construction Company	4.791	%97	4.765	%97
City Ad Advertising Company	4.879	%99.4	4.854	%99.4
UR Egypt Real Estate Investment Company	1.234	%99.96	1.227	%99.96
City Stars Real Estate Management and Consulting Company	4.791	%0.97	4.765	%0.97
Stars for Entertainment and Tourist Projects	197.550	%25	221.065	%25
Stars for Cinema Showrooms	98.775	%25	98.251	%25
Next Generation Services Company	7.556	%45	7.516	%45
Stars Telecommunications Company	29.633	%25	29.475	%25
Al-Maqasa Sport Company	9.878	%1.34	9.825	%1.34
	2.729.069	0	**2.739.152**	0

* The difference in the value of investments between the balance of March 31, 2025 and the balance on 31 December, 2024 is represented in the effect of the change in exchange rates resulting from the translation of the investment balance from the Egyptian pound into the US dollar (the currency of the presentation of the financial statements).

- On 11/12/2009, a contract to sell the shares of the Arab Real Estate Development Company "ARCO" was signed between Mr. Abdel Rahman Hassan Sharbatly (seller) and Golden Pyramids Plaza (buyer), after the approval of the company's Ordinary General Assembly held on November 11, 200 9 (percentage Attendance of 100% on the purchase (acquisition) of the share of Mr. Abdel-Rahman Hassan Sharbatly (Chairman of the Board of Directors of Golden Pyramids Plaza) in the shares of the Arab Real Estate Development Company (an Egyptian joint-stock company), amounting to 1,305,375 shares, which represents 53.28% of the total shares The Arab Real Estate Development Company (an Egyptian joint stock company) based on the nominal value of the share amounting to 100 Egyptian pounds (only one hundred Egyptian pounds). The sale contract was executed through the Cairo Capital Brokerage Company.

- On 12/27/2010, a contract to sell the shares of the Arab Real Estate Development Company was signed between Mr. Abdel Rahman Hassan Sharbatly (seller) and Golden Pyramids Plaza (buyer), after the approval of the company's Ordinary General Assembly held on December 23, 2010 (99.4% attendance rate).) I have to purchase (acquisition) the share of Mr. Abdel Rahman Hassan Sharbatly (Chairman of the Board of Directors of Golden Pyramids Plaza) in the shares of the Arab Real Estate Development Company (an Egyptian joint stock company), amounting to 1,144,225 shares, which represents 46.7% of the total shares of the Arab Development Company Real Estate (an Egyptian joint stock company), based on the nominal value of the share amounting to 100 Egyptian pounds (only one hundred Egyptian pounds). Thus, the total acquisition of the shares of the Arab Real Estate Development Company by Golden Pyramids becomes 99.98%

-On 12/26/2021, the capital of City Stars Real Estate Management and Consulting Company was increased to twenty-five million pounds, according to the minutes of the Extraordinary General Assembly meeting in its session held on 10/18/2021 and the contract to amend Article 7.6 of the company's articles of association, so that the company's shareholder structure becomes as follows :-

Name	**Face value in pounds**	**increase percentages**
Golden Pyramids Plaza Company	242.500	%0.97
Abdul Rahman Hassan Abbas Sharbatly	250.000	%1
Hassan Abdel Rahman Hassan Sharbatly	24.257.500	%97.03
Al Nahla Trading and Contracting Company	250.000	%1
Total	**25.000.000**	**%100**

Clarification No. (2) paragraph (C) clarifies the accounting policy for dealing with investments in subsidiaries and sister companies

11. other long-term assets

	31 March. 2025	**31 December 2024**
Mortgage Debtors	2.979.062	3.238.333
Long-term Finance Lease Installments	297.797	742.194
Long term notes	14.118.945	15.433.819
Balance	**17.395.804**	**19.414.346**

12. Investments in Securities

	31 March. 2025	31 Dec 2024
Orascom Telecom Holding	385.239	374.954
Orascom Telecom, Media and Technology	135.662	112.692
Egypt Kuwait Holding Co	396.420	429.589
Ezz Steel	445.505	368.563
Alex Company for Mineral Oils	24.047	22.036
Arab Cotton Ginning Co. – ACGC	6.845	6.052
Arab Co. for Assets Management	3.955	3.348
South Valley Cement Company	742.890	562.686
Talaat Moustafa Group	33.815.584	35.473.177
Al Ahly for Development and Investment	581.294	591.022
Palm Hills	89.786	82.615
Orascom Finance Co	92.375	80.348
Sports clearing	93.912	93.859
Private Equity Fund for the Development of Tourism Projects (Papers)	57.210	57.134
Medica Tours Company	1.679.411	1.679.411
	38.550.135	**39.937.486**

13. Real estate units for sale

	31 March. 2025	31 Dec 2024
The balance on January 1	21.533.674	21.533.674
	21.533.674	**21.533.674**

14. Customers and short-term notes receivable

	Note	31 March. 2025	31 Dec 2024
Client		21.329.926	21.072.324
Receipt papers		21.778.778	21.649.662
Total		**43.108.704**	**42.721.986**
provision for doubtful debts	17	(14.219.656)	(14.219.656)
		28.889.048	**28.502.330**

15. Debtors and other Accounts Receivable

	Note	31 March. 2025	31 Dec 2024
Suppliers - Payments in Advance		12.532.088	11.526.691
Balances Due from related parties	29	124.882.577	122.635.247
Refundable Deposits with Third Parties		1.629.568	1.620.923
permanent covenant		275.168	124.233
Debited shareholders (Orascom Judgment)		38.249.395	38.230.590
Expenses recovered from customers		36.442	32.852
Tourism Development Authority		953.625	953.625
Riyad capital demand deposits		911.186	1.443.805
Land purchase debtors		1.191.043	1.184.724
Debit balances (government agencies and departments		5.519.016	6.432.924
Other Debit Balances		58.686.383	59.717.395
		244.866.491	243.903.009

* Based on the meeting of the bondholders group of the Golden Pyramids Plaza Company, the first installment - the second issue, held on 1-27-2021, the bondholders agreed to accept an undertaking from Lady Well of Shore, owned by a group of shareholders of the Golden Pyramids Plaza Company, to pay any financial obligations and compensation The dues and the interest calculated on them resulting from Arbitration Case No. (467) for the year 2006. This undertaking is not subject to cancellation, amendment or revocation except with the approval of the bondholders group. Canceling the previously issued shareholder pledge and considering it as if it did not exist, and canceling any consequential effects thereof.

16. Cash and Due from banks

	31 March. 2025	31 Dec 2024
Cash in Hand	846.081	363.907
Current accounts with banks	27.990.506	27.193.014
Balance	**28.836.587**	**27.556.921**

17. Provisions

Provisions balance is the provision for bad debts (including Securities and Clients Clause):

	31 March. 2025	31 Dec 2024
Balance as on 1 January	14.219.656	14.219.656
Balance during the period	0	0
Balance	**14.219.656**	**14.219.656**

18. Creditors and Other Accounts Payable

	Note	31 March. 2025	31Dec 2024
Balances due to related parties	29	28.311.89	28.304.133
Clients and Credits		4.910.606	5.191.221
Other Credit Balances		8.693.205	12.472.499
Current account of Gouda Real Estate Investment Company (Palm Hills - Lavend)		7.620.998	2.593.871
Accounts payable under settlement		1.425.436	714.188
Works Insurance Contractors		2.208.069	2.121.222
Lease Deposits		9.485.062	9.300.724
Notes payable		628.696	198.797
shareholders benefits		10.890.314	10.950.141
Dividend payable		-	87.457
Orascom arbitration		48.609.989	48.582.643
Tax Due		340.287	3.305.965
Advance Income		-	4.662.832
Land Purchase Creditors(General Authority for Tourism Development)		4.186.073	4.186.073
Social insurance and government agencies		11.058	7.454
Other insurances		2.407.394	2.257.141
Provision		776.899	772.777
Owners Association		4.997.337	4.942.879
Balance		**135.502.512**	**140.652.017**

* This amount represents the value of the arbitration award issued in Arbitration Case No. 467 of 2006 by the Cairo Regional Centre for International Commercial Arbitration (CRCICA), rendered in favor of Orascom Construction and Industry and Consolidated Contractors International Company (CCC) against Golden Pyramids Plaza. Ladywell Offshore Co. has undertaken to settle this amount on behalf of Golden Pyramids Plaza. This amount is held under the 'Creditors' item pending the final adjudication of the liability clearance lawsuit filed by Golden Pyramids Plaza regarding the settlement of this amount, registered under No. 890 of Judicial Year 18J (Note No. 36: Litigation Status) (Note No. 37: Subsequent Events).

A joint venture agreement was signed with Palm Hills Middle East Investment Company (An Egyptian Joint Stock Company) for the development and joint utilization of the land allocated to the Arab Real Estate Development Company 'ARCO' by the New Urban Communities Authority (NUCA), pursuant to the land allocation contract dated December 8, 2024, spanning an area of 497,865 sqm

A joint venture agreement was signed with Gouda Commercial Services Company (An Egyptian Joint Stock Company) for the development and joint utilization of the land allocated to the Arab Real Estate Development Company 'ARCO' by the New Urban Communities Authority (NUCA), pursuant to the preliminary contract dated November 19, 2015, and its amendments, spanning an area of 235,823 sqm.

19. Contractors, suppliers and payment papers

	31 March. 2025	31 Dec 2024
Suppliers	2.160.717	2.286.757
Contractors	2.180.315	1.786.556
Notes payable	8.919.479	1.853.218
Balance	**13.260.511**	**5.926.531**

20. Long -term payment notes

	31 March. 2025	31 Dec 2024
Arab Real Estate Development Company Arco	7.209.148	18.560.646
	7.209.148	**18.560.646**

21. Capital

- On March 16, 2010, it was approved to increase the authorized capital to 2,000,000,000 US dollars (only 2 billion US dollars).
- The issued and fully paid-up capital amounted to 577,591,386 US dollars (five hundred seventy-seven million five hundred ninety-one thousand three hundred eighty-six US dollars) distributed over 577,591,386 shares of the nominal value per share (one US dollar), and according to the decision of the minutes of the meeting of the Board of Directors held on 25/3/2017 with an increase in the issued capital by $38,591,386
- Legal procedures and approval from the General Authority for Investment have been taken, the commercial registry has been marked, and payment has been made in full, amounting to 577,591,386 US dollars

22. Creditors of Distributions

The balance of dividend creditors March 31, 2025 amounted to $90,697,608 and according to the decision of the Ordinary General Assembly on December 29, 2011 and according to the Board of Directors' decision on September 6, 2012 not to pay dividends to shareholders, after determining the company's liquidity position so as not to affect the company's obligations and activity

23. Reserves

	Statutory Reserve	General Reserve	capital reserve	Total
Balance as on March 31 2025	47.776.357	111.989	357.330	**48.245.676**

In accordance with the Companies Law No. 159 of 1981 and the company's Articles of Association, 5% of the year's net profits are set aside for the legal reserve account. Based on a proposal by the Board of Directors, it is permissible to stop setting aside part of the profits for the legal reserve account if the legal reserve reaches 50% of the issued capital, the reserve Legal is not available for distribution to shareholders.

24. Deferred tax liabilities

	31 March. 2025	31 Dec 2024
The balance at the beginning of the period	76.685.513	72.086.334
Deferred income taxes charged to the income statement	1.149.746	4.598.984
Balance	**77.835.259**	**76.685.318**

25. long term loans

On 4/10/2020, The Arab Company (ARCO) signed a financing contract with Riyadh Capital Financial Consulting Company through the issuance of sukuk at a value of $150 million. The loan period is (5) years, including a grace period of one year from the date of withdrawal, in order to pay all existing financing obligations in a timely manner. As well as completing the financing of the investment cost of the La Fontaine and Lavande projects, and the amount shown in the financial statements represents the loan balance on that date. The amount shown in the financial statements represents the current loan balance on that date in the amount of $75,000.00, where the first, second, third and fourth installments were paid.

In August 2022, a financing contract was signed with Riyadh Capital Financial Investment Company by issuing Sukuk worth $200 million and the loan term is (7) years including a grace period of (5) years - to be repaid in 2 installments and repayment is made on 2/23/2027 and 8/31/2029.

26. Bonds (Second Issue)

The Board of Directors decided on 06/11/2014 to call the extraordinary general meeting to review the issuance of convertible and non-convertible nominal bonds to shares with equal priority in payment with the ordinary debts of the Company, and higher than debt outstanding to shareholders. in accordance with the approval of extraordinary general meeting on the issuance on 04/12/2014 as per the provisions of Law No. 159 of 1981 and Law No. 95 of 1992 and executive regulations thereof, and the resolution of the board of directors of Financial Regulatory Authority on the rules and procedures governing the issuance of bonds on batches no. 22 of 2014 with a total value of USD 400 Million, issued on installments basis in three batches as following:

- The first batch amounts USD 280 Million, the second batch amounts USD 60 Million, the third batch amounts USD 60 Million.
- The issuance of bonds first batch with total amount of USD 280 Million, the subtraction related to banks, financial institutions and the experienced entities, and solvency of subscription for the bods.
- authorizing the Board of Directors to negotiate and determine all detailed terms of the issuance of the second and third batches of the bonds amounted USD 120 Million, includes the interest, redemption term, issuance timing and how the solvency and guarantees by the issuing company will be.

Type of issuance regarding the bonds of the first batch

Negotiable and non-convertible nominal bonds (second edition) in USD to shares with variable return, to be fully offered through private subscription.

- **The purpose of the first batch of bonds – a second issuance and its term**

  - It is to refinance the balance of joint company based bank loans that worth about $207 million plus returns, expenses and commissions due and any other payments until the year of payment.
  - The company will pay the remainder of the loan granted to the joint warrant by AUB of a $46 million.
  - In addition to revenue and expenses and commissions due and any other payments until the year of payment.
  - Financing issuance of the first batch of bonds including fees and underwriting commissions.
  - Partial funding of capital expenditure of the issuing company and financing investment expenditures related to the projects of the joint warrant in Sharm El Sheikh
  - The initial purpose of the second and third batches bonds is to finance investment expenditures of the projects in Sharm El-Sheikh.
  - Number of first batch bonds – second version 2800000.00 bond with a nominal value of $100 each, fully-paid upon subscription
  - The minimum subscription number is 10000 bond worth $1.000.000.00 with a no limit subscription.

Rate of Return:

First batch bonds – second version are issued private subscription in one batch represents 100% of the total value of the bonds, with a variable annual return of 4.00% plus LIBOR rate of six months from Reuters on the same day to cash coupon every six months.

Calculation of returns payment and dates:

The process of calculation is made every six months, and the coupon is due on the last day of July and August of each year, and the first coupon is calculated starting from the day following the date of closure of the subscription until 31/07/2015. In case of expiration of returns period as shown by Amortization/payment table under no. (18) in a non-working day, the period of return shall end in the previous working day.

Payment/ Redemption:

Bonds are paid off/ amortized along eight instalments/payments according to the following table:

Date	Installment percentage of the nominal value of the bond	The value of installment (USD)	Remaining Balance (USD)
31 January 2015	% 0	0	280.000.000
31 July 2015	% 0	0	280.000.000
31 January 2016	% 0	0	280.000.000
31 July 2016	% 10.27	28.750.000	251.250.000
31 January 2017	% 10.27	28.750.000	222.500.000
31 July 2017	% 11.16	31.250.000	191.250.000
31 January 2018	% 11.16	31.250.000	160.000.000
31 July 2018	% 13.39	37.500.000	122.500.000
31 January 2019	% 13.39	37.500.000	85.000.000
31 July 2019	% 15.18	42.500.000	42.500.000
31 January 2020	% 15.18	42.500.000	-
Total	% 100	280.000.000	

The right of the issuing company to make anticipated payment (redemption) prior to the final maturity date:

The issuing company is entitled to make anticipated payment of all or some of the redemption installments of the first batch bonds held by the holders of the first batch bonds, as per their shares and in accordance with the following conditions:

- The anticipated payment date shall not be prior to the maturity date of coupon no. (5) (Beginning of third year of issuance) i.e. July 31, 2017;
- The anticipated payment date shall correspond to one of the dates of redemption of the first batch bonds mentioned in clause (18); and
- The issuing company shall publish an advertisement in two widespread official gazettes thirty days prior to the anticipated payment date. The said advertisement shall determine the amount for which anticipated payment is required and the payment date, which must be one of the dates of redemption installments of the first batch bonds mentioned in clause (18), and which must correspond to the payment date of one of the coupons.

Bondholders:

A group of holders of the first batch bonds shall be formed, which is aimed at protecting the common interests of its members. Holders of at least 5% of the nominal value of the first batch bonds may call for forming the group. The group of the holders of the first batch bonds shall be formed if holders of more than half of the nominal value of the first batch bonds accept to be members thereof. It shall have a legal representative of its members, who shall be selected within four months from the date on which subscription is closed, in accordance with the terms and conditions set out in the executive regulation of Capital Market Law No. 95 of 1992. The legal representative of the bondholders group shall have no direct or indirect relation with the issuing company and shall have no interest that is contradictory with the interest of the bondholders group members.

The representative of this group shall take actions required to protect the common interests thereof, either against the issuing company, the third parties or the judiciary. The

Financial Regulatory Authority shall be notified of forming such group, the name of its representative and shall be given

copy of its resolutions. The meeting of the group shall be valid if attended by the majority representing the value of the first batch bonds. If this quorum is not achieved in the first meeting, the second meeting shall be valid whatever the number of attendants. The resolutions, including those, which are related to taking actions in the name of the group against the issuing company, shall be issued in accordance with the executive regulation, chapter two, on the bondholders group of the executive regulation of law No. 95 of 1992.

The provisions of the executive regulation of Capital Market Law No. 95 of 1992 on other conditions and procedures for convening the group, those who are entitled to attend such meetings, manner and place of convocation, voting, the relation of the group with the company and the Authority, shall be applied.

• Financial Undertaking:

The issuing company, from the financial respect, and over the duration of the first batch bonds until payment of their value in full, undertakes as follows:

- The debt service coverage rate shall not be less than once over the duration of the first batch bonds. For purposes of calculating debt service coverage rate, the following equation shall be applied:

debt coverage ratio = (net activity profit before interest, financing expenses, taxes, depreciation and depreciation + cash dividends from the subsidiary +/- change in amounts owed by or due to the subsidiary - taxes paid - annual capital maintenance expenses + shareholder loans to cover any deficit in liabilities The company) / (the current part of loans and bond installments + interests, financing expenses and coupons + financial leasing expenses + shareholder distributions). With a ratio

Loans of the next financial rank may include any kind of the shareholders loans of the rank next to bonds. Moreover, it is permissible to reduce the balance of loans of the next rank if they are capitalized.

- The ratio of the total financial indebtedness of the issuing company to the net profit of the activity before interest, financing expenses, taxes, depreciation and consumption + cash dividends from the subsidiary company should not exceed 5.2 times the duration of the first tranche bonds, with a ratio of (2.153). - The leverage ratio should not exceed 0.75 times throughout the first tranche bonds: Financial leverage = total liabilities / total equity minus intangible assets and including shareholder loans of the next rank. With a ratio

The aforementioned proportions shall be calculated as per the annual financial statements of the issuing company, in accordance with the Egyptian accounting standards as from the financial year 2014, with the exception of the debt service coverage rate that shall be calculated as from the financial year 2015. The issuing company shall abide by submitting an annual report that is certified by the auditor of the issuing company to the representative of the bondholders group and the Financial Regulatory Authority in this regard.

• Liabilities:

- Over the duration of the first batch bonds and until payment of their value in full, the issuing company and the joint guarantor (as the case may be) undertakes and adheres as follows:
- The rank of the holders of the first batch bonds shall always be equal to the rank of any of the creditors of the issuing company in terms of payment priority and above the debts due to the shareholders, except for the privileged debts stipulated by law, provided that the group of the holders of the first batch bonds, under the bond issuance program, shall always have the first class privileged priority over the guarantees submitted by the issuing company in accordance with this information note.
- The issuing company shall not make any change of the nature of its activities as set out in its articles of association except after a prior written approval of the group of the holders of the first batch bonds;
- The company has to open some accounts in the Arab African International Bank, Commercial International Bank (Egypt), Ahli United Bank (Egypt) ("revenue accounts banks"). The revenues accounts are retained for the benefit of guarantees agent in the name of bonds holders of the first batch. the company undertakes periodically to transfer or deposit all (1) activity revenues related to City stars project and its appendixes, (2) payments by subsidiaries, (3) any amounts to be paid from the joint guarantor for issuing company, (4) dividend income from the subsidiary company to the issuing company, to open revenue account in the Arab African International Bank. By the end of each month.
- The joint guarantor is to open revenue accounts in revenue banks. The balance of those accounts are kept for the benefit of the guarantees agent in the name of first batch bonds holders, the guarantor shall undertake to transfer or/and deposit all joint guarantee
- The company shall not give dividends to shareholders until after the following conditions are met:
  1 - The company not to be in any case of breach and the process of giving dividends not to cause any breach
  2 - Nor the issuing company shall be in breach of financial pledges, neither do these dividends cause the company to be in breach of financial pledges.
  3 - The amount of dividends must not exceed the amount of profits of the financial year for which the issuing company is distributing its dividends
- By not paying the amount of dividends payable on the issuing company to its shareholders with an amount of $90,697,608 (ninety million six hundred and ninety-seven thousand six hundred and eight US dollars) according to the Company's balance sheet on 31 December 2013 only after obtaining the approval of the holders of the first batch bonds.

A- The Issuing Company shall refrain making donations exceeding the amount of $1 million unless it obtained a written approval from the First Batch Bondholders by consensus.

- Transfer of the rights of the issuing company in all leases (current or future ones) and hotel management contracts (which represent the owner's share in hotel profits), guaranteeing the total annual revenues of the issuing company, covering at least 130% of the company's financial payment dues on the Issuing company for the same financial year, including financial lease obligations payable by the issuing company.

- The issuing company shall not acquire, merge or invest in any company, legal entity, organization or any other party, or injecting any funds in the subsidiaries (except for financing the remaining amount of the investment expenses of the joint guarantee projects in Sharm El-Sheikh) whether in the form of loans of Shareholders or subscription to increase the capital or provide any guarantees to those subsidiaries or to bear any financial obligations on behalf of that subsidiary only after fulfilling the following conditions: Refer to the subscription sheet

- The Issuing Company shall refrain from making any additional capital expansions other than capital expansions included in the Company's estimated financial statements listed in item (39). (subscription sheet)

- The issuing company shall not bear any additional burdens or additional expenses related to the preparation of the joint guarantor - refer to the subscription sheet

- The issuing company undertakes to use deposits in their revenue accounts according to priorities-refer to the subscription sheet.

- The joint guarantor undertakes to use deposits in their revenue accounts according to priorities-refer to the subscription sheet.

- The issuing company and the joint guarantor mutually agree and undertake to refrain from getting any credit facilities or loans or finance leasing or issuing any guarantees or make up any debts either directly or indirectly and without using the cause of the indebtedness as a reason, unless they comply with all conditions stated - refer to subscription sheet

- The issuing company shall not pay any amounts due to shareholders of the company (except amounts being capitalized — refer to the subscriptions sheet

- The issuing company shall not obtain any shareholder loans and/or sister/subsidiaries loans unless after waiving repayment priority so that the obligation to pay those loans at next in rank after the payment of the first batch bonds.

- The issuing company shall provide a real estate certificate and a new Extract from the commercial register of the company, which show the absence of mortgages or encumbrances on real estate assets, physical assets and moral assets of the issuing company.

- The issuing company shall terminate the procedures for mortgaging the shares held by the joint guarantor in favor of the guarantee agent on behalf of the first batch bondholders within three months from the date of closing the subscription through the pledge in the joint guarantee shareholders' register and the signing of the pledge contract.

- The company will vote to approve the dividend at the annual Assembly of the joint guarantor

- The issuing company by periodically (every three months) submitting a certificate from MCSD confirming the ownership of the major shareholders of the company issuing their shares in the issuing company and the absence of any mortgage on the shares.
- The joint guarantor shall not mortgage any of its assets whether the physical or moral or real estates related to the projects in Sharm El Sheikh along the period of the first batch bonds
- The issuing company shall not mortgage or use the owned shares under the joint guarantee along the period of the first batch bonds without a prior approval from the first batch bonds holders
- The issuing company shall periodically every three months prepare a follow up report regarding the construction works of the joint guarantor projects in Sharm El-Sheikh.
- If the issuing company used any assets or property whether it's physical or moral and reach over EGP 3000,000 (Three Million Egyptian Pound) annually, the company will transfer cash receipts for sale to income accounts opened at banks.
- Failure of the company to guarantee any of its subsidiaries or sister or third parties without the prior approval of the first batch of bonds holders
- Granting an exclusive right of priority in granting the issuing company any credit facilities, loans or similar bank financing, coverage or subscription of any bonds issued by the issuing company in the form of new issues or the new advance payment of an existing issue or arrangement of any of the foregoing.
- The issuing company not to modify the hotel management contracts between the issuing company and management companies of the InterContinental City stars, Holiday Inn City stars and the Staybridge Suites Cairo City stars, without the prior approval of the first bonds batch holder
- The issuing company repairs and / or replaces and / or fixes owned damaged and / or amortized and / or destroyed assets, while these assets of an importance for the issuing company to continue to carry out its purposes or to exercise its normal activities.
- The issuing company is committed to provide information, documents and reports to each of the legal representative of the first batch of bonds holders, the financial supervisory authority, and credit rating company, guarantee agent for the duration of the first batch of bonds until payment of the full bond:
- Consolidated annual financial statements of the issuing company audited by independent auditor for that period, with appropriate details according to Egyptian accounting standards, as soon as it becomes available and, in any case, no later than 90 days from the end of each financial year, which ends on December 31 of each year.

Mortgages and Guarantees:

As a continued performance guarantee from the issuing company under this memorandum of information, The Issuer undertakes to undertake mortgages, commercial premises mortgages and interest income balances in favor of the Guaranty Agent on its behalf and on behalf of the First Batch Bondholders, as follows:

The bank receiving subscription shall transfer the total of the first batch bonds. Guarantee agent shall pay the loans due on the issuing company and the loan due on the joint guarantor and the receipt of endorse by payment, provided that the issuing company undertakes to write off all mortgages of the commercial premises and mortgages on the company's issued assets, On behalf of the first batch bonds holders or the transfer of existing mortgages in favor of the Golden Pyramids Plaza First Issue holders to the Guaranties Agent on its own behalf and on behalf of the second Batch Bondholders

Breaches:

The issuing company is in breach of the terms of the first batch bonds if any of the following circumstances occurred:

- In case of failure of the issuing company to fulfill its pledges, guarantees and commitments mentioned earlier in this sheet
- Non-payment of any amounts owed from premiums payment/first batch bonds or coupons amortization.
- If any outstanding indebtedness before the maturity date is stipulated for breach made by the company regarding conditions and commitments.
- In case of invalidation of any representations or undertakings from the issuing company upon signature of this sheet
- If the issuing company violated any of its fundamental obligations in any other contracts and as a result of that, there would be a fundamental effect on the ability of the company to meet its obligations under the bonds, and if this breach is not corrected within 5 (five) days of a occurrence.
- In the event of a case or series of cases which in the opinion of the first batch bonds holders has or may have a substantial impact on the ability of the company to perform its obligations under the information memorandum, and this breach is not corrected within 30 (thirty) day of occurrence
- If the issuing company has become insolvent or bankrupt or announced that they had become insolvent or bankrupt or acknowledged in writing its inability to pay its debts when due or if the issuing company called a meeting of its creditors or suggested or made any arrangements for a settlement with its creditors or any made any concession to their benefit. Or if petitioned
- or held a meeting to consider a decision regarding reducing its paid issued capital or if any other steps taken to liquidation or bankruptcy or dissolution.
- If you put the company under liquidation, or specifies a court deputy
- If the issuing company stopped its activity or any essential part of its activities and this breach is not corrected within 5 (five) days.
- If the continuation of the issuing company / guarantor in the borrowing of any amounts or issuance of securities or the performance of any of its obligations under this Memorandum of Information becomes illegal and this breach is not corrected within thirty (30) days of the occurrence

- If any of the required permits is canceled and/or modified or was not valid from the issuing company, which are needed for undertaking obligations under this sheet.
- The terms and conditions of the first batch of bonds to become invalid
- Any information related to the audited financial statements of the company kept by its auditor, and this breach continued without correction for thirty (30) days from the occurrence
- The issuing company failing to pay its due payments under an enforceable court judgment issued by any court or arbitration authority using valid legal implementation procedures
- If any government authority to expropriate all or a substantial part of the assets of the issuing company or its revenues or projects and work or confiscated and retained its property or was nationalized.
- If the issuing company has changed management companies' contracts of any of the issuing company-owned hotels which are: the intercontinental City stars hotel, Holiday Inn City stars hotel, Staybridge suites Cairo City stars prior to obtaining a written approval of the first batch bonds holders, while this breach is continued without correction for 30 (thirty) day of occurrence date.
- If a reduction or decrease made to the company's major shareholders percentage of their ownership or shares directly or indirectly to less than 51% in the issued capital prior to obtaining a written approval of the first batch of bonds holders, and this breach continued without correction for 30 (thirty) days of occurrence.
- If the structure of shareholders of the joint guarantee is changed, and continued without correction for 30 (thirty) day of a breach.
- Sale/mortgage company-owned shares in joint guarantee prior to a written approval of the first batch of bonds holders, and it continued without correction for 30 (thirty) day of a breach.
- Sale/mortgage major shareholders' shares in the issuing company prior to a written approval of the first batch of bonds holders, and it continued without correction for 30 (thirty) day of a breach.

- **Amendment of the registration data of Golden Pyramids Plaza Company LLC First Payment Second Edition**

  - Approved by the meeting of the bondholders group of Golden Pyramids Plaza LLC in the first installment - the second issue, held on 25/10/2018 to extend the bonds for an additional three years beginning from the end of the original period of the bonds of the first installment and also agreed to raise the rate The annualized return to 6% per annum, in addition to the six-month LIBOR announced by Reuters as of 31/1/2019. The Company has granted a grace period from the payment of premiums from 31 January 2019 to 31 July 2021 according to the table below. Of the new rate of return as of 31/1/2019. This record has been approved by the General Assembly Financial Control on 25/11/2018.

- The Extraordinary General Assembly of Golden Pyramids Plaza SAE approved its meeting held on 19 November 2018 on the same decisions of the bondholders group mentioned above and its approval was approved by the General Authority for Investment and Free Zones on 22/11/2018.

Date	Installment percentage of the nominal value of the bond	The value of installment (USD)	Remaining Balance (USD)
31 January 2019	%0	0	122500000
31 July 2019	%0	0	122500000
31 January 2020	%0	0	122500000
31 July 2020	%0	0	122500000
31 January 2021	%0	0	122500000
31 July 2021	%0	0	122500000
31 January 2022	%25	30625000	91875000
31 July 2022	%25	30625000	61250000
31 January 2023	%25	30625000	30625000
31 July 2023	%25	30625000	0

- At the invitation of Mr. Idris El-Meligy in his capacity as a representative of Blue Nile Offshore S.A.L as the legal representative of the group of bondholders of the first installment - second issue of Golden Pyramids Plaza LLC, a meeting of the bondholders group was held The first payment - the second issue of Golden Pyramids Plaza LLC on Thursday, December 30, 2021 The request submitted by the company issuing the bonds to the legal representative of the bondholders group on December 10, 2021 regarding the extension of the term of the bonds of the first batch - the second issue for a period Another five years as a result of the damages it sustained as a result of the Corona pandemic "Covid 19" and its direct impact on its hotel activity and other activities of the company, and taking the appropriate decision regarding this request and the amendment of the bonds payment / amortization schedule that may result from it.
- The bondholders unanimously agreed to extend the issuance period for a period of five years to end on July 31, 2028 for the fundamental considerations and reasons indicated by the issuing company's letter mentioned above. As follows:-

Date	Installment percentage of the nominal value of the bond	The value of installment (USD)	Remaining Balance (USD)
31 July 2021	%0	0	122.500.000
31 January 2022	%0	0	122.500.000
31 July 2022	%0	0	122.500.000
31 January 2023	%0	0	122.500.000
31 July 2023	%0	0	122.500.000
31 January 2024	%10	12.250.000	110.250.000
31 July 2024	%10	12.250.000	98.000.000
31 January 2025	%10	12.250.000	85.750.000
31 July 2025	%10	12.250.000	73.500.000
31 January 2026	%10	12.250.000	61.250.000
31 July 2026	%10	12.250.000	49.000.000
31 January 2027	%10	12.250.000	36.750.000
31 July 2027	%10	12.250.000	24.500.000
31 January 2028	%10	12.250.000	12.250.000
31 July 2028	%10	12.250.000	0

- The bondholders were informed of the letter from the Financial Regulatory Authority dated 1/18/2021. In light of what was presented by Mr. Mohamed Abu El-Yazid, Managing Director for Financial and Administrative Affairs of the issuing company, the bondholders unanimously agreed to use the average six-month LIBOR rate during the last year of the issuance as the basis for continuing to use it in calculating the bonds' return..

- The bondholders unanimously approved Golden Pyramids Plaza's guarantee of its subsidiaries, subject to its financial commitments as stipulated in Clause (30 - Financial Commitments) of Section II - Terms and Conditions of Issuance of the Bond Subscription Information Memorandum.
- The bondholders were also informed that Golden Pyramids Plaza has entered into a development and operational services contract with City Stars Real Estate Management and Consulting Company for the development, operation, and management of the hotel facilities and commercial market owned by the issuing company. This follows the resolution of the company's Ordinary General Assembly, scheduled for January 1, 2022, authorizing the company's Board of Directors to enter into this contract as a reciprocal agreement.
- The bondholders, held on 6/21/2023, unanimously agreed to amend the payment and amortization schedule - Item No. 18 of the information memorandum - with regard to the payment of the outstanding balance of the second issue to start from January 31, 2027 instead of January 31, 2024, as follows: -

Date	The premium percentage of the face value of the bond	The premium value in US dollars	The remaining balance is in US dollars
	%0	0	122.500.000
31 January 2027	%10.93	30.625.000	91.875.000
31 July 2027	%10.93	30.625.000	61.250.000
31 January 2028	%10.93	30.625.000	30.625.000
31 July 2028	%10.93	30.625.000	0

27- A $ 750 million bond issue is a third issue

- The Board members unanimously approved the detailed terms and conditions of the "Third Edition" bond program outside the Arab Republic of Egypt in accordance with the following terms and conditions:
- A - Issuing negotiable and non-convertible bonds to shares outside the Arab Republic of Egypt in the Cayman Islands with a total value of US $ 200 million (US $ 200 million) and a maximum of US $ 750 million (US $ 750 million) By way of special offer to banks and financial institutions and entities with experience and financial value and the highest priority in payment with the company's ordinary debt and higher than the debt owed to shareholders and a lower rank than the bonds of the second issue the first installment issued by the system of slides on the number of 17 (17) slice as follows: -

Slice No.	Amounts in US Dollars
Slice No. 1	36.400.000
Slice No. 2	25.000.000
Slice No. 3	17.000.000
Slice No. 4	41.000.000
Slice No. 5	45.000.000
Slice No. 6	44.000.000
Slice No. 7	16.000.000
Slice No. 8	48.000.000
Slice No. 9	49.000.000
Slice No. 10	57.000.000
Slice No. 11	55.000.000
Slice No. 12	55.000.000
Slice No. 13	27.000.000
Slice No. 14	60.000.000
Slice No. 15	60.000.000
Slice No. 16	70.000.000
Slice No. 17	44.600.000
Total	**750.000.000**

B - All three bond issues are fully offered to banks, financial institutions, experienced entities and financial entities.

C - Issuance of the first tranche of the third issuance program at a value of 36.400.000 USD (only thirty six million and four hundred thousand US dollars) to cover the loans provided under the loan agreements of 28 January 2018 The initial tranche applies to the initial tranche bonds 8% Issued and the payment of the origin of the first tranche and its usefulness as a single payment on 30 Sep. 2020 under the following conditions:

period	30 months from the date of issue
return	8% per annual is worth at the end of the term of the tranche
The nominal value of the bond	100 (one hundred) US dollars
Depreciation of the principal asset	The beginning of the term of the tranche shall be consumed and after payment of all installments and returns due to the bonds of the second issue - the initial payment

The members of the Board of Directors unanimously approved the draft information memorandum for the subscription of the third issue bonds and related guarantees and mortgages with the authorization of Mr. Abdul Rahman bin Hassan bin Abbas Sharbatly, Chairman and Managing Director, and Mr. Fahd bin Hussein bin Ali Shobokshi, Vice Chairman and Managing Director (Collectively or individually) represent the company in front of all Egyptian and foreign governmental and non-governmental agencies, sign contracts and agreements to cover subscription in the third bond program with banks, financial institutions and bodies with expertise and financial solvency, and take all necessary measures to implement and complete the issuance of the third bond program and make any amendments to the terms of the issuance For the first tranche and the information memorandum and all documents related to it and specifying the conditions for issuing the rest of the tranches, as well as borrowing and mortgaging on behalf and in the name of the company, arranging, conducting and documenting guarantees related to bonds, and signing credit contracts, loan and mortgages of all kinds, including amendment contracts and supplementary contracts, regarding real estate mortgages and commercial mortgages Stock mortgages, commercial and possession mortgages, and balance mortgages The company's accounts with all Egyptian and foreign banks and the completion of the procedures for those mortgages on behalf of the company and the sale of the shares owned by

the company to others and to the aforementioned (collectively or individually) a power of attorney or authorizing others in all or some of the above. Based on the decision of the company's extraordinary general assembly on 7/2/2018 And approved by the General Authority for Investment and Free Zones on 11/2/2018, which approved in the meeting the authorization and licensing of Mr. Abdul Rahman bin Hassan bin Abbas Sharbatly, Chairman and Managing Director of Golden Pyramids Plaza S.A. NS . M and Mr. Fahd Bin Hussein Bin Ali Shobokshi, Vice Chairman and Managing Director of Golden Pyramids Plaza Co. NS . M (collectively or individually) to make any amendments to the terms of the issuance, the information memorandum and all related documents, as well as based on the second decision of the company's board of directors held on March 8, 2018 and approved by the General Authority for Investment and Free Zones on 2/4/2018 , which unanimously agreed to delegate Mr. Abdul Rahman bin Hassan bin Abbas Sharbatly, Chairman and Managing Director of Golden Pyramids Plaza S.A. NS . M and Mr. Fahd Bin Hussein Bin Ali Shobokshi, Vice Chairman and Managing Director of Golden Pyramids Plaza Co. NS . (Jointly or severally) to make any amendments to the terms of the issuance of the first tranche, the information memorandum and all related documents. Extending the term of the bonds of the first tranche - the third issue - issued outside the Arab Republic of Egypt in the Cayman Islands so that it ends on Sep. 30, 2023, while maintaining the rest of the conditions for issuing this slide are as they are without any modification.
On 5/21/2023 based on the authorization issued to us by the Extraordinary General Assembly of Golden Pyramids Plaza LLC "the issuing company" at its session held on 02/07/2018, as well as the authorization issued to us by the Board of Directors of the issuing company at its session held on 08 /03/2018 In order to make any amendments to the terms of the issuance, the information memorandum and all relevant documents with regard to the bonds of the first tranche - the third issue issued outside the Arab Republic of Egypt in the Cayman Islands "Bonds", it was decided to extend the term of the bonds of the first tranche - The third issue - issued outside the Arab Republic of Egypt in the Cayman Islands until January 31, 2029, while keeping the rest of the conditions for issuing this tranche as they are without the slightest modification.

28- Profits from financial leasing (long + short term):

On December 15, 2010, a sale agreement was signed between Golden Pyramids Plaza and Al Tawfiq Leasing Company for the sale of 99 units in Building A1. On the same date, a financial lease agreement was signed between the company (lessee) and Al Tawfiq, which later became the Arab African International Company (lessor). On April 22, 2012, a sale agreement was signed between Golden Pyramids Plaza and Al Tawfiq Leasing Company for the sale of 31 administrative units in Building A3 and 25 administrative units in Building F2. On the same date, a financial lease agreement was signed between the company (lessee) and Al Tawfiq, which later became the Arab African International Company (lessor).

On December 25, 2019, two lessor-to-lessor assignment agreements were concluded between Arab African International Leasing Company (the assigning lessor) and Nile Leasing Company (the assignee) for the sale of 99 administrative units in Building A1, 31 administrative units in Building A3, and 25 administrative units in Building F2, with an increase in financing value of $18.5 million and $31.5 million, respectively.

Additionally, a sale agreement was concluded between Arab Real Estate Development Company (ARCO) and Nile Leasing Company (the lessor) for the sale and repurchase of the land for the Royal Meadows project. A separate sale agreement was also concluded between Arab Real Estate Development Company (ARCO) and Incolis Leasing Company (the lessor) for the sale and repurchase of the land, buildings, and facilities of the Royal Meadows Club project. A sale agreement was also concluded between Arab Real Estate Development Company (ARCO) and Al-Taamir Leasing Company for the sale and repurchase of all land, buildings, and structures of the service project within the Diyar project.

A sale agreement was also concluded between Arab Real Estate Development Company (ARCO) and Arab African International Leasing Company for the sale and repurchase of all land of the Loreve Commercial Project.

Arab Company (ARCO) settled the financial lease and paid the outstanding amount in advance, as detailed below:

A- On 4/30/2020, the value of a financial lease contract for the entire Royal Meadows commercial land for the Royal Meadows project was paid with the Nile Financial Leasing Company.

B - On May 19, 2020, the value of a financial lease contract for the entire land, buildings, and constructions of the Royal Meadows Club was paid with the International Financial Leasing Company "Ancoles".

C - On 1/6/2020, the value of a financial leasing contract for the entire commercial land of Loref was paid with the Arab African International Financial Leasing Company.

D - On 6/2/2020, the value of the financial leasing contracts for the entire land of the service area of the Loreef project was paid with UI Finance for financial leasing.

E - On 7/9/2020, the value of a financing lease contract was paid for the entire land, buildings, and construction of the service project in the Diyar project with the Al-Tameer Financial Leasing Company.

F - On 4/1/2021, the company signed a financing lease contract for the entire land, buildings, and constructions of the Royal Meadows Club with the Abu Dhabi Financial Leasing Company "Adiles", disbursed and paid according to tranches according to financing needs.

.29-Transactions with Related Parties

Balances due from related parties

Company Name	Nature of Relationship	The nature of the transaction	Turnover	31 March. 2025	31 Dec 2024
Sons for tourism development	Subsidiary	services provided		114.527.808	110.181.692
Al Amjad for Tourism Development	Subsidiary	services provided		605.675	604.628
City Stars Construction	Subsidiary	services provided		3.418.106	3.387.300
Or Egypt facilities	Subsidiary	services provided		-	-
City Stars Real Estate Management and Consulting	sister company	services provided		6.104.075	8.391.291
Next generation services	sister company	services provided		55.100	54.807
Stars Communications	sister company	services provided		171.813	15.529
Total				**124.882.577**	**122.635.247**

Balances Due to Related Parties:

Company Name	Nature of Relationship	The nature of the transaction	Turnover	31 March. 2025	31 Dec 2024
Arab Company for Tourism Development and Investment	Subsidiary	Provide services		721.766	717.937
City Ad Advertising Company	Subsidiary	Provide services		4.518	4.494
Stars Communications	sister company	Provide services		584.805	581.703
Blue Nile Offshore	sister company	Provide services		27.000.000	27.000.000
Total				**28.311.089**	**28.304.134**

- The company leased 21 movie theaters to Stars Cinemas Company (a sister company) with an annual rental value of $1,620,400, which was paid in full.

30. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to the shareholders by the weighted average of the ordinary shares issued during the period, with respect to the individual balance sheet, not the consolidated one.

Description	31 March. 2025	31 March. 2024
Net Profit of the Period	**8.193.410**	**39.414.121**
Less:		
Share of Project Personnel	(9.907)	(13.592)
Share of Board of Directors		0
Net profit or loss concerning the shareholders during the period	**8.183.503**	**39.400.529**
Average number of issued shares	577.591.386	577.591.386
	0.014	**0.068**

31. Activity Revenues:

Description	31 March. 2025	31 March. 2024
Trade and administrative center Income	17.564.200	17.871.771
Company's share in hotel operation profit	7.807.391	8.034.022
Subsidiary revenue	741	129.940
Total	**25.372.332**	**26.035.733**

- The Board of Directors has decided to adopt the decisions of the Rent Committee regarding the reductions and the exchange rate of the US dollar in view of the volume and activity of each client.

32. Activity Costs: -

Description	31 March. 2025	31 March. 2024
Operating Expenses	2.717.188	2.751.235
Depreciation of Real Estate Investment and Administrative Headquarters	6.045.192	5.824.605
Total	**8.762.380**	**8.575.840**

- The Board of Directors decided to charge the income statement with the total costs and expenses of operating, managing, maintaining and marketing the commercial Mall, administrative and residential buildings owned by the company until the technical committee divides the commercial Mall, administrative and residential buildings into homogeneous groups and estimate the relative weight of each group according to the quality of activity, degree of excellence, proportion of utilization of public services, distribution of expenses and costs accordingly.

33. General, Administrative and Marketing Expenses: -

Description	31 March. 2025	31 March. 2024
General, Administrative and Marketing Expenses	4.780.126	3.276.276
Depreciation of fixed assets	271.966	191.714
Intangible Assets Depreciation	3.499	4.616
Total	**5.055.591**	**3.472.606**

34. Other income : -

Description	31/3/2025 USD	31/3/2024 USD
Distributions Income	-	-
Other Revenues	415.623	2.673.193
Total	**415.623**	**2.673.193**

35. Other Expenses: -

Description	31 March. 2025	31 March. 2024
Arbitration Department	11.096	10.050
Design Management	37.792	32.845
Document keeping Management	15.089	11.375
Total	**63.977**	**54.270**

36. Finance costs

Description	31 March. 2025	31 March. 2024
Interest and Costs of Bonds	3.257.333	3.427.449
Dibet interest	187.803	196.809
Bank Expenses	108.791	22.510
(subtracted):	**3.553.927**	**3.646.768**
Interests Payable	(155.450)	(55.371)
Total	**3.398.477**	**3.591.397**

37- Non-controlling interests

Description	31 March. 2025	31 Dec. 2024
The share of non-controlling interest in the capital	15.201.116	15.201.110
Non-controlling interest's share of reserves	366.489	366.487
The share of non-controlling interests in foreign currency translation differences	(2.927.133)	(2.930.702)
The share of non-controlling interests in retained profits (losses).	(12.336.356)	(11.409.725)
The share of non-controlling interests in the profits (losses) for the period / year	(227.261)	(926.664)
Total	**76.855**	**300.506**

38. Credit Sale

Description	31 March. 2025	31 Dec. 2024
Sales for the Lafontaine Project	22.274.208	22.138.844
Sales for the Lavend Project	6.670.323	6.634.941
Sales for the Lagoon Project	13.711.447	13.715.472
Sales of the Oasis Project Participations	915.258	-
Sales of the Lavend Project Participations	731.714	
Total	**44.302.950**	**42.489.257**

39. Purchase assets creditors

Description	31 March. 2025	31 Dec. 2024
General Authority for Tourism Development installments for Sharm El Sheikh land	20.930.367	20.930.367
Oasis Project installments	11.941.998	9.241.339
Lavand Project installments	445.980	1.947.521
Total	**33.318.345**	**32.119.227**

40. Tax Position

First – Tax on profits of ordinary persons:

- The Company is subject to the provisions of the Income Tax Act issued by Law No. 91 of 2005 and Executive Regulation thereof.
- The Company shall submit tax declarations on their legal dates, The examination is underway by the Tax office from 2010 to 2016. and the linking was objected to, the matter was referred to the appeal committees, and the decision was issued to the committee on 12/19/2021, and the company filed a lawsuit No. The Administrative Council of the State and its subject matter is the fall of the claim for the estimated tax for the years 2010 to 2012 by the five-year statute of limitations, and it is still being discussed before the expert delegated in the case
- - Regarding the estimated tax differences on the company for the period from 1/1/2017 to 31/12/2019, an appeal was submitted against it within the legal deadlines, and a decision is being issued to form a committee for tax re-examination based on the company's books.

Second – Employment Tax:

- The tax is deducted monthly and transferred to the Tax Authority from 2012 to 2019, and the company appealed the assessment, and the adjustment of the tax differences for the aforementioned years was completed according to the decision issued on 2/7/2023 by the Internal Committee of the Egyptian Tax Authority, and the original result of the examination differences was paid. .

Third – Sales Tax:

The company's books were examined by the Authority from 2016 to 2018, and the company appealed against the association, and the company filed suit No. 41472 of 76 BC, an administrative court requesting the cancellation of Committee Decision No. 54 of 2020 in session 5/26/2022, and it was decided to refer it to experts.

Fourth – Stamp Duty:

-Legal procedures are currently being examined and taken for two periods as follows: - The first: from 8/1/2006 to 12/31/2013 and the second: from 1/1/2014 to 12/31/2017

41. Rental Commitments

- The company has assets leased on a financial lease with Nile Leasing Company, represented by 99 units in Building A1, at an amount of 31,500,000 US dollars, 31 administrative units in A3 in Buildings and 25 administrative units in Building F2, at an amount of 18,500,000 US dollars, according to contracts subject to the provisions of Law No. 95 of the year 1995, which are not recorded as fixed assets in accordance with the accounting policy (2-f) and the requirements of Egyptian Accounting Standard No. (20), according to which annual rent payments are recognized as expenses in the income statement for the year.

42. Possible Assets & Liabilities

- On July 22, 1999, the contracting work for the City Stars project was assigned to the general contractor, the International Contractors Company and Orascom Construction and Industry, to complete the project works. The start date for work was set for August 1, 1999. Due to the general contractor's delay in completing the work on the dates specified in the contract, this resulted in burdens on Golden Pyramids Plaza Company (the project owner), which were calculated up to March 31, 2025, amounting to 609,353,089 Egyptian pounds, in addition to the amount of 422,158,140 US dollars, after adding the burdens borne by the company up to that date, while reserving the company's right to claim what it lost in profit and its associated losses as a result, in addition to the value of repairing the defective work.

43. Cases Status:

First: The cases filed against the Company:

- 1-(2) labor lawsuits filed against Golden Pyramids Plaza Company..
- 2-(1) claim filed against Golden Pyramids Plaza Company..
- 3-(5) miscellaneous lawsuits filed against Golden Pyramids Plaza Company..

Second: The cases filed by the Company:

- 1-(18) claims filed by Golden Pyramids Plaza Company..
- 2-(9) miscellaneous claims filed by Golden Pyramids Plaza Company..
- 3- (6) urgent eviction claims.
- 4- Golden Pyramids Plaza has filed tax appeals against the Tax Authority (Real Estate Taxes) challenging the property tax assessment for 701 commercial units in the Stars Center mall owned by the company..
- 5- Golden Pyramids Plaza Company filed lawsuit No. 41472 of 76Q before the Administrative Court against both the Minister of Finance and the Head of the Tax Authority, requesting the annulment of Appeals Committee Decision No. 54 of 2020 (Value Added Tax) for the period from 1/1/2016 to 31/12/2018 (which stipulated that our company pay the tax amount stated in the minutes of the internal committees, amounting to 335,357,946.11 Egyptian pounds, "three hundred and thirty-five million, three hundred and fifty-seven thousand, nine hundred and forty-six pounds and 11/100," in addition to fines and interest), and also requesting the exoneration of our company from these amounts. The court ruled in this case on 26/5/2022 to refer it to the Experts Office of the Ministry of Justice, and a hearing was scheduled for 27/3/2025 to receive the expert's report.

- 6- Golden Pyramids Plaza Company filed lawsuit No. 28618 of 76Q before the Administrative Court against both the Minister of Finance and the Head of the Tax Authority, seeking the annulment of Tax Appeals Committee Decision No. 508 of 2021 (Commercial Profits Tax). The decision stipulated the settlement of the dispute according to the agreement reached for the period from 2010 to 2016, and the resulting consequences, most notably the company's exemption from tax liability for the years 2010 to 2012 due to the five-year statute of limitations. The court ruled in this case on January 22, 2024, to dismiss the lawsuit.

  This ruling was appealed before the Supreme Administrative Court under No. 22988 of 70Q, with a hearing scheduled for February 1, 2025, before the merits panel.

- 7-Golden Pyramids Plaza Company filed a report with the Public Prosecutor against the legal representative of Orascom Construction and Industry Company and others regarding deliberate breach and fraud in the execution of the construction contract dated July 29, 2000. The report was registered under number 7255 of 2008 in the Public Prosecutor's petitions. Golden Pyramids Plaza Company also filed a civil suit against the accused. The Supreme Public Funds Prosecution ordered the appointment of a committee of experts from the Illicit Gains Authority to inspect the works. The committee completed its inspections and submitted its report, confirming a breach of the construction contract. Subsequently, the Public Prosecution issued another decision appointing a committee of experts from the Building Research Center to investigate the same matter. This committee conducted the necessary inspections and submitted its report, confirming violations and breaches of the construction contract. On April 27, 2019, the Public Funds Prosecution issued a decision not to pursue criminal charges temporarily due to the perpetrators not being identified, and instructed the investigating authorities to continue their investigation to identify the perpetrators. Following this, the company Golden Pyramids Plaza submitted a grievance to the office of His Excellency the Attorney General, who decided to accept the grievance and reinvestigate the report, with the formation of an engineering committee from the Building Research Center to inspect the works in light of what was stated in the grievance. However, on 1/3/2022, before the formation of the engineering committee or the reinspections, the report was disposed of with no grounds for filing a criminal case due to insufficient evidence, with the police being tasked with continuing the search and investigation to strengthen the evidence.

Third: (3) arbitration cases by / against Golden Pyramids Plaza Co.:

- 1-Orascom Construction & Industry and the Global Contractors Union have filed the Arbitration Case No. 467 of 2006 against the Golden Pyramids Plaza Co., at Cairo Regional Center for International Commercial Arbitration, which was adjudicated on 17/12/2014 by obliging Golden Pyramids Plaza (the plaintiff):
- It is acknowledged as a general rule that the claimants are entitled to compensation in accordance with the currency ratios set forth in sub-clause 85.1 of the Specific Contract Conditions for the works of Tender Package No. 5.
- It is acknowledged that the defendant wrongfully liquidated the plaintiffs' bonds and guarantees
- "To pay the plaintiffs an amount of EGP 248,309,400.00 and US $ 31,097,400.00 as a compensation for the losses and damages incurred by the plaintiffs due to the delay and hindering the works completion (the plaintiffs' claim for delay and hindering the works completion) based on Mr. Broker's assessment No. 3, including the amendment made by the Arbitration Tribunal. It was order to pay these amounts to the plaintiffs in addition to a simple interest of 5% from the date of this final judgment till the full and final payment".
- It was ordered to pay the plaintiffs amounts of EGP 12,601,978.00 and US $ 3,630,943.00 as a compensation for the claims of the final account and the Court ordered the defendant to pay this amount to the plaintiffs in addition to a simple interest at the Libor rate + 2% as of the date of this final judgment till the full and final payment.
- With regard to costs, the defendant was ordered to pay the plaintiffs an amount of US $ 8,727,322.10 plus a simple interest of 5% as of the date of this final judgment until the full and final payment, i.e. US $ 910,023.20 in connection with the arbitration costs and an amount of US $ 7,817,308.90 in respect of legal and other expenses. The plaintiffs were ordered to pay the defendant an amount of EGP 58,981.05 for the legal and other costs plus a simple interest of 5% as of the date of this final judgment till the full and final payment. The Tribunal refused the other requests and required compensations.

Here is the professional, financial, and legal translation of the provided text. It is structured using the standard terminology and formatting typical of corporate financial report disclosures and notes to audited financial statements.

1. The Orascom & CCC Arbitration Case (Continued)

Based on the aforementioned judgment, the Claims Office of the Cairo Court of Appeal issued two fee assessment orders and schedules (Proportional Fee and Services Fund Fee) against Golden Pyramids Plaza Company.

Given the exaggeration in the two aforementioned fee assessment orders and their violation of the calculation criteria established in the operative part and merits of the arbitration award, Golden Pyramids Plaza Company filed Grievance No. 13 of Judicial Year 134J against the two proportional and services fund fee assessment orders levied on the aforementioned Arbitration Award No. 467 of 2006. Prior to ruling on the merits, the honorable Court issued an interlocutory judgment appointing the Expert Office of the Ministry of Justice to review the case file and examine whether the fees had been correctly assessed in accordance with the operative part of the arbitration award, while outlining the underlying legal basis.

The expert executed the mandate and concluded in his report that the compensation awarded under Arbitration Award No. 467 of 2006 must be calculated based on the fixed contractual exchange rate of EGP 3.40 per USD. This was in implementation of the operative part of the arbitration award, its reasoning, and the associated findings, as well as the calculation schedules relied upon in the award. These schedules were based on the agreement of both parties in the construction contract and were prepared by the expert relied upon by the Arbitration Tribunal, which formed the actual value of the arbitration award. Furthermore, this aligns with the balance sheets and financial statements of the Claimant company (Orascom Construction and Industry), in compliance with its contractual obligation stating that the value of executed works and due compensation in USD shall be calculated at the fixed contractual rate agreed upon in the contract, which is USD 1 = EGP 3.40.

At its session dated March 6, 2019, the honorable Court ruled to amend the two contested fee schedules, based on its review of the arbitration award, its text, and its calculation schedules, confirming that the awarded compensation in USD was calculated at the fixed contractual exchange rate of USD 1 = EGP 3.40. This judgment was appealed before the Court of Cassation under No. 9483 of Judicial Year 89J, which rendered a final and binding judgment at its session on January 23, 2023, dismissing the appeal and ordering the appellant to bear the expenses.

Accordingly, the report of the accounting expert from the Ministry of Justice, appointed by the Cairo Court of Appeal in the aforementioned grievance to calculate the fee amount due to the State—as well as the aforementioned judgment upheld by the Court of Cassation—concluded that the total amounts awarded in the aforementioned arbitration award, in implementation of its operative part and text plus interest, amounted to **EGP 460,924,262** (Four Hundred Sixty Million, Nine Hundred Twenty-Four Thousand, Two Hundred Sixty-Two Egyptian Pounds). Consequently, the Court ruled in the aforementioned grievance to amend the two fee schedules on this basis—in application of the statutory provision that fees are settled based on what was awarded. Accordingly, the Proportional Fee was set at **EGP 5,761,537.66** (Five Million, Seven Hundred Sixty-One Thousand, Five Hundred Thirty-Seven Egyptian Pounds and 66 Piasters), and the Services Fund Fee was set at **EGP 2,880,768.83** (Two Million, Eight Hundred Eighty Thousand, Seven Hundred Sixty-Eight Egyptian Pounds and 83 Piasters).

As established in the aforementioned arbitration award, specifically (paragraphs 1358–1360), and the report of Mr. Bowker 3, which was adopted by the Arbitration Tribunal upon issuing its award based on the construction contract—wherein the parties agreed that the currency of payment would be the Egyptian Pound—and as also established in the balance sheets and financial statements of Orascom Construction and Industry for the years 2005 through 2011, the amounts awarded in USD are valued and calculated according to the currency proportions stipulated in the terms of the construction contract accepted by both parties. This contract stipulates that the currency of settlement and all payments shall be in Egyptian Pounds, with the exception of Tender Package No. 5, where it was agreed that valuation and payment would be 50% in Egyptian Pounds and 50% in USD solely for currency procurement purposes, as it related to electromechanical works, finishes, and materials imported from abroad. Clause No. 85.1 of the construction contract explicitly specified the contractual exchange rate for any payments in USD at a fixed rate of USD 1 = EGP 3.40 (as a general, unalterable rule). This was confirmed by the report of Mr. Bowker 3, which the Arbitration Tribunal adopted in its award, explicitly stating in its operative text:

"Declares as a general rule that the Claimants are entitled to receive compensation in accordance with the currency proportions stipulated in sub-clause 85.1 of the Particular Conditions of Contract for Tender Package No. 5 works."

Consequently, the total amount of the arbitration award including interest, pursuant to the general rule explicitly stated in the operative part of the arbitration award, stands at **EGP 579,759,019** (Five Hundred Seventy-Nine Million, Seven Hundred Fifty-Nine Thousand, and Nineteen Egyptian

Pounds) based on the fixed contractual exchange rate (USD 1 = EGP 3.40) in accordance with the agreed general rule explicitly stated in the operative text of the arbitration award ("USD equals EGP 3.40"), which is clearly visible in the calculation schedules supporting the arbitration award.
Between January 27, 2023, and February 10, 2023, Orascom Construction and Industry and Consolidated Contractors International Company jointly collected (on a 50/50 basis) an amount of **EGP 235,116,878** (Two Hundred Thirty-Five Million, One Hundred Sixteen Thousand, Eight Hundred Seventy-Eight Egyptian Pounds) from Spinneys Egypt, as a deduction from the amounts awarded against the Company under the aforementioned Arbitration Award No. 467 of 2006. This left an outstanding balance against the Company amounting to **EGP 344,642,141** (Three Hundred Forty-Four Million, Six Hundred Forty-Two Thousand, One Hundred Forty-One Egyptian Pounds), inclusive of interest up to the date of actual payment.
On June 3, 2024, Orascom Construction and Industry and Consolidated Contractors International Company jointly collected (on a 50/50 basis) the remaining amount of the aforementioned arbitration award, totaling **EGP 344,642,141**. This was collected pursuant to an official collection report drawn up by the Enforcement Officer of the New Cairo Court, accompanied by the bank transfers to the account of each of the two aforementioned companies. These transfers explicitly stated that they represent full payment of the aforementioned arbitration award amount, and this was recorded in the collection report dated June 3, 2024, without any reservations.
Accordingly, the Company's Legal Advisor issued a certificate addressed to the Board of Directors, clarifying that the Company has fully paid the entire amount of the arbitration award, including accrued interest up to the date of full settlement, totaling **EGP 579,759,019**, and recommended amending the balance sheet in light of the foregoing.
This matter was presented to the Company's Certified Public Accountant (External Auditor), who in turn recommended that—despite the Company's full settlement of the arbitration award and the subsequent discharge of its liability regarding that amount—in application of the **principle of prudence (conservatism)**, the amendment of the accounting entries related to the aforementioned arbitration award should be deferred until a final court judgment is rendered declaring the discharge of the Company's liability from the arbitration award through payment, so that the accounting entries may be adjusted based on a final, definitive judicial ruling.
Consequently, the Company filed Lawsuit No. 890 of Judicial Year 18J before the Cairo Economic Court, requesting a declaration of full discharge of its liability from all amounts awarded under the arbitration award issued by the Cairo Regional Centre for International Commercial Arbitration (CRCICA) dated December 17, 2014, in Case No. 467 of 2006, due to its termination by full performance (payment), and the termination of the res judicata effect and enforceability of that award. The lawsuit also requests that Orascom Construction and Industry and Consolidated Contractors International Company be ordered not to contest or interfere with our Company regarding that award now or in the future under any circumstances. The lawsuit is currently in the mediation/settlement phase at the Cairo Economic Court.

2. The Spinneys Egypt Arbitration Case

Spinneys Egypt filed Arbitration Case No. 952 of 2014 against Golden Pyramids Plaza Company before the Cairo Regional Centre for International Commercial Arbitration (CRCICA). Golden Pyramids Plaza Company also filed a counter-arbitration claim against Spinneys Egypt. On April 11, 2017, a ruling was rendered in both claims as follows:

- Golden Pyramids Plaza Company is entitled to the rental amounts paid by Spinneys Egypt pursuant to the lease agreement dated November 11, 2004, and its amendment dated July 27, 2008, which were deposited with the Nasr City Court during the period from January 1, 2014, until the termination of the lease agreement on May 26, 2014.
- The lease agreement dated November 11, 2004, and its amendment dated July 27, 2008, are deemed legally terminated as of May 27, 2014, due to Spinneys' breach of its contractual obligations.
- Golden Pyramids Plaza Company was granted the right to repossess the leased premises from Spinneys Egypt.
- Spinneys Egypt is ordered to pay Golden Pyramids Plaza Company an amount of **USD 148,371.89** per month as compensation for the loss of the Minimum Guaranteed Rent, starting from the termination of the lease on May 27, 2014, until the date the leased premises are handed over to Golden Pyramids Plaza Company. In addition, Spinneys is ordered to pay simple interest at a rate of 5% per annum on these amounts starting from

January 5, 2015, or, for amounts due after the said date, from their respective due dates until full payment is completed.

- Spinneys shall bear 65% and Golden Pyramids Plaza Company shall bear 35% of the arbitration costs, as well as the fees and expenses of the Arbitration Tribunal. Each party shall bear its own legal and other costs. Accordingly, Spinneys is obligated to pay Golden Pyramids Plaza Company an amount of **USD 60,092.23** as reimbursement for the fees and expenses of the Cairo Regional Centre for International Commercial Arbitration (CRCICA) and the Arbitration Tribunal, plus simple interest on these amounts at a rate of 5% per annum from the date this award was issued until full payment is completed.
- All other claims submitted by both parties were dismissed.

To date, we have not received any notification regarding the filing of an annulment (set-aside) lawsuit against this award. Note that Spinneys Egypt handed over the unit to us on August 7, 2017.

Golden Pyramids Plaza Company assigned its financial rights under the aforementioned arbitration award to the Arab African International Bank (AAIB) in its capacity as Security Agent and Trustee for the Bondholders. This assignment took place on June 15, 2017, via an official notary notification. On December 24, 2020, Ex Parte Order No. 17 of 2020 was issued, granting the aforementioned arbitration award an enforcement order (exequatur).

3. The Yass LTD Arbitration Case

Yass LTD filed Arbitration Case No. 1240 of 2018 against Golden Pyramids Plaza Company before the Cairo Regional Centre for International Commercial Arbitration (CRCICA), seeking to obligate Golden Pyramids Plaza Company to pay it an amount of EGP 13 million as compensation for alleged breaches of contractual obligations by Golden Pyramids Plaza Company. Golden Pyramids Plaza Company filed a counter-claim, seeking an award declaring the expiration of the lease agreement dated June 16, 2016, upon the end of its term on October 31, 2017, and ordering Yass LTD to vacate the leased area. On December 6, 2018, a ruling was rendered in both claims as follows:

- **First:** To dismiss the plea entered by the Respondent in the original claim regarding the Arbitration Tribunal's lack of subject-matter jurisdiction to hear the original claim.
- **Second:** To dismiss the plea entered by the Respondent in the original claim regarding the inadmissibility of the original claim for falling outside the scope of the arbitration clause.
- **Third (In the original claim):** To obligate the Respondent in the original claim to pay the Claimant in the original claim an amount of **EGP 3,195,000** (Three Million, One Hundred Ninety-Five Thousand Egyptian Pounds) as compensation for loss of profit and actual damage incurred.
- **Fourth (In the counter-claim):** To dismiss the counter-claim.
- **Fifth:** To obligate the Respondent in the original claim to bear the costs of the arbitration proceedings and the arbitrator's fees for both the original and counter-claims, provided that each party bears its own attorney's fees.

Consequently, Golden Pyramids Plaza Company filed Annulment Lawsuit No. 22 of Judicial Year 136J against Yass LTD, seeking the setting aside of Arbitration Award No. 1240 of 2018 issued by CRCICA. On December 23, 2019, the court dismissed the annulment lawsuit. This ruling was challenged before the Court of Cassation under No. 4098 of Judicial Year 90J, and a hearing was scheduled for October 13, 2020, where the Court—in the consultation room—ruled the appeal inadmissible.

Yass LTD submitted a request to grant the aforementioned arbitration award an enforcement order, registered under No. 31 of 2020 (New Cairo Orders). On August 8, 2020, this request was rejected. Yass LTD appealed this order via Grievance No. 2645 of 2020, which was ruled upon in the session of November 27, 2021, by accepting the grievance, overturning the rejection, and granting the arbitration award an enforcement order.

As a result, Golden Pyramids Plaza Company appealed this ruling under Appeal No. 9350 of Judicial Year 25J, which was decided in the session of December 6, 2022, by dismissing the appeal and upholding the challenged judgment.

Subsequent Events

- Lawsuit for Liability Discharge: Golden Pyramids Plaza Company filed Lawsuit No. 890 of Judicial Year 18J before the Cairo Economic Court against Orascom Construction and Industry and Consolidated Contractors International Company (CCC). The lawsuit seeks a declaration of full discharge of the Company's liability regarding all amounts awarded under the arbitration award issued by the Cairo Regional Centre for International Commercial Arbitration (CRCICA) dated December 17, 2014, in Case No. 467 of 2006, due to its termination by full performance (payment).

Significant Events

- Geopolitical Crises (Eastern Europe): The outbreak of war in Eastern Europe between the Russian Federation and the Republic of Ukraine during 2022 has led to an increase in global inflation rates. However, it is currently difficult to reliably estimate the potential impacts of this war on the financial statements.
- Monetary Policy Decisions & Exchange Rate Movements: On March 21, 2022, the Monetary Policy Committee (MPC) announced an increase in lending and discount rates, which consequently led to a movement in the exchange rate of the US Dollar against the Egyptian Pound, potentially impacting the domestic economy as a whole. On October 27, 2022, the Monetary Policy Committee announced reform measures to ensure the stability of income sources, including the adoption of a flexible exchange rate regime and raising deposit and lending rates by 200 basis points.
- Amendments to Egyptian Accounting Standards (EAS 13): An appendix was added to the Egyptian Accounting Standard (EAS) No. 13 (Amended 2015) "The Effects of Changes in Foreign Exchange Rates" regarding the special accounting treatment for dealing with the impacts resulting from the movement of foreign exchange rates, pursuant to Prime Minister Decree No. 1568 of 2022.
- Prime Minister Decree on Accounting Frameworks: Prime Minister Decree No. 883 of 2023 was issued on March 6, 2023, amending certain provisions of the Egyptian Accounting Standards originally issued by Minister of Investment Decree No. 110 of 2015. Under this decree, certain standards were replaced or amended, new standards were introduced, and others were revoked. These amendments became effective on the day following their publication in the Official Gazette