**Golden Pyramids Plaza Company**
**Egyptian Joint Stock Company**
**Auditor's Report**
**and standalone financial statements**
**For the ended fiscal year**
**on 31st March 2026**

**Golden Pyramids Plaza Company (Egyptian Joint Stock Company)**
**Standalone Financial Statements for the year ended 31 March 2026**

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|---|---|

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

# ***Report On Review Of Interim Financial Statements***

## ***To The Shareholders Of Golden Pyramids Plaza :***

## ***Introduction :***

We have performed a limited review for the accompanying interim statements of financial position of ***Golden Pyramids Plaza S.A.E*** An Egyptian joint stock company as at 31 Mars 2026, and the related Interim 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 interim financial statements in accordance with Egyptian accounting statements. Our responsibility is to express a conclusion on this 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 financial statements

## ***Conclusion :***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly in all material respects, The financial position of the company as at 31 Mars 2026 and of its financial performance and its cash flows for the three months then ended in accordance with Egyptian accounting standards .

***Arafat El Maazawy***

***Chartered Accountant***
***FESAA - FEFA - IFA - AMA***
*R.A.A 8890*

*Cairo 30th July, 2026.*

**Golden Pyramids Plaza Company (Egyptian Joint Stock Company)**

**Standalone Statement of Financial Position - as at 31 March 2026**

| (All amounts are in USD) | Page Number | clarification | March 31, 2026 | Dec 31, 2025 |
|---|---|---|---|---|
| **Assets** | | | | |
| **Non-current assets** | | | | |
| Fixed assets (net) | 25 | 5 | 5.475.944 | 5.553.847 |
| Fixed assets hotels (net) | 26 | 6 | 180.906.683 | 182.100.108 |
| Real Estate Investment (Net) | 29 | 7 | 318.883.553 | 320.798.383 |
| Intangible assets | 32 | 8 | 43.209 | 46.088 |
| Projects under implementation | 33 | 9 | 4.174.207 | 3.279.458 |
| Investments in subsidiaries and sister companies | 33 | 10 | 179.548.310 | 180.239.135 |
| **Total non-current assets** | | | **689.031.906** | **692.017.019** |
| **Current Assets** | | | | |
| Investments in securities | 34 | 11 | 47.442.515 | 58.170.291 |
| Inventory | | | 4.498.146 | 4.510.339 |
| Clients and receivables | 35 | 12 | 3.847.176 | 4.542.672 |
| Other debit receivables and debit balances | 35 | 13 | 410.623.411 | 451.332.254 |
| Cash and bank balances | 36 | 14 | 3.146.537 | 6.829.033 |
| **Total Current Assets** | | | **469.557.785** | **525.384.589** |
| **Total Assets** | | | **1.158.589.691** | **1.217.401.608** |
| **Shareholders' Rights** | | | | |
| Paid-up capital | 37 | 17 | 577.591.386 | 577.591.386 |
| Dividends of shareholders | 37 | 18 | 90.697.608 | 90.697.608 |
| Legal reserve | 37 | 19 | 44.510.572 | 44.036.305 |
| General reserve | 37 | 19 | 111.989 | 111.989 |
| Retained earnings | 55 | 32 | 118.802.988 | 82.730.369 |
| Retained Earnings Currency | | | 9.485.339 | 36.546.886 |
| Difference Losses Due to Foreign Currency Translation | 55 | 32 | (62.125.155) | (40.132.916) |
| **Total Shareholders' Equity** | | | **779.074.727** | **791.581.627** |
| **Non-Current Obligations** | | | | |
| Second issue bonds | 38 | 21 | 91.875.000 | 122.500.000 |
| Third Issue Bonds | 38 | 21/1 | 67.566.913 | 67.566.913 |
| Leasing Loan | | | 0 | 0 |
| Deferred tax liabilities | 38 | 20 | 82.490.054 | 81.321.788 |
| Clients of rental deposit | | | 7.918.771 | 8.875.855 |
| **Total non-current liabilities** | | | **249.850.738** | **280.264.556** |
| **Current Obligations** | | | | |
| Other creditors and accounts payable | 36 | 16 | 88.539.226 | 131.555.425 |
| Short-Term Bonds, Second Issue | 38 | 21 | 30.625.000 | 0 |
| Short Term Leasing Loan | | | 10.500.000 | 14.000.000 |
| **Total Current Liabilities** | | | **129.664.226** | **145.555.425** |
| **Total Equity and Liabilities** | | | **1.158.589.691** | **1.217.401.608** |

**The attached notes are an integral part of the financial statements and complementary and complementary from page 8 to page 64 representing an integral part of the periodic standalone financial statements.**

| Deputy Chief Financial Officer | Managing Director Financial and Administrative Affairs | Chairman of the Board of Directors |
|---|---|---|
| Mr. Mustafa Hassan Al-Thaqbi | Mr. Mohamed Fouad Abu Al-Yazid | Mr. Abdulrahman Bin Hassan Bin Abbas Sharbatly |

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**Golden Pyramids Plaza Company (Egyptian Joint Stock Company)**

**Independent income statement (profit and loss) for the financial year ended 31 March. 2026**

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| (All amounts are in USD) | number the page | clarification | March 31, 2026 | March 31, 2025 |
|---|---|---|---|---|
| Activity revenues | 53 | 25 | 26.850.971 | 25.371.591 |
| Operating costs to obtain revenue | 54 | 26 | (6.834.240) | (6.250.795) |
| **Total Profit** | | | **20.016.731** | **19.120.796** |
| **Deduct from:** | | | | |
| Other income | 54 | 28 | 208.860 | 306.125 |
| General and administrative expenses | 54 | 27 | (2.809.235) | (4.415.352) |
| Other expenses | 54 | 29 | (65.181) | (63.977) |
| Financing expenses | 55 | 30 | (2.932.555) | (3.229.125) |
| Leasing Installment Expenses | 55 | 31 | (375.836) | (792.863) |
| Capital Loss/Gains | | | 268 | 5.998 |
| Provisions for expected credit losses | | | (3.389.447) | (1.588.446) |
| Dividends on securities investments | | | | |
| **Profit before tax** | | | 10.653.605 | 9.343.156 |
| Income tax expense | | | (1.168.266) | (1.149.746) |
| **Period profit** | | | **9.485.339** | **8.193.410** |
| **Basic and diluted earnings per share** | 53 | 24 | 0.016 | 0.014 |

**The accompanying notes from page 8 to page 64 are an integral part of the periodic standalone financial statements**

**Independent Comprehensive income statement for the financial year ended 31 March. 2026**

| (All amounts are in USD) | number the page | clarification | March 31, 2026 | March 31, 2025 |
|---|---|---|---|---|
| Profit for the year | | | 9.485.339 | 8.193.410 |
| Other comprehensive income items | | | | |
| Currency difference losses resulting from foreign currency translation | | | (21.992.239) | 867.326 |
| **Total comprehensive income for the period** | | | (12.506.900) | 9.060.736 |

**The accompanying notes from page 8 to page 64 are an integral part of the periodic standalone financial statements**

## Golden Pyramids Plaza Company (Egyptian Joint Stock Company)

### Statement of Sectoral Reports – for the financial year ended 31 March. 2026

**33. Sectoral reports**

| | Commercial Center | | Administrative buildings | | Hotels | | Other Operations | | Complex | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31-March-26 | 31-March-25 | 31-March-26 | 31-March-25 | 31-March-26 | 31-March-26 | 31-march-26 | 31-march-25 | 31-march-26 | 31-march-25 |
| Revenue Sector | 10.580.031 | 8.403.152 | 7.585.823 | 8.877.605 | 8.411.621 | 7.807.391 | 273.496 | 283.442 | 26.850.971 | 25.371.591 |
| Sector Expenses | (4.143.768) | (3.835.169) | (703.036) | (640.890) | (1.859.855) | (1.706.860) | (127.581) | (67.875) | (6.834.240) | (6.250.795) |
| Sector result | 6.436.263 | 4.567.983 | 6.882.787 | 8.236.715 | 6.551.766 | 6.100.531 | 145.915 | 215.567 | 20.016.731 | 19.120.796 |
| General, administrative and marketing expenses | | | | | | | | | (2.809.235) | (4.415.352) |
| Other income | | | | | | | | | 208.860 | 306.125 |
| Other expenses | | | | | | | | | (65.181) | (63.977) |
| Financing costs and leasing installments | | | | | | | | | (3.308.391) | (4.021.988) |
| Capital Loss/Gains | | | | | | | | | 268 | 5.998 |
| Investment Valuation Profits Securities | | | | | | | | | (3.389.447) | (1.588.446) |
| Income taxes | | | | | | | | | (1.168.266) | (1.149.746) |
| Earnings of the year | | | | | | | | | 9.485.339 | 8.193.410 |

## Golden Pyramids Plaza Company (Egyptian Joint Stock Company)

### Statement of changes in equity – for the financial year ended 31 March. 2026

| (All amounts are in USD) | Paid-up capital | Dividend creditors | Reserves | Posted earnings | Currency difference losses resulting from foreign currency translation | Total |
|---|---|---|---|---|---|---|
| Balance on January 1, 2025 | 577.591.386 | 90.697.608 | 42.320.950 | 186.159.623 | (149.407.348) | 747.362.219 |
| Converted to legal reserve | 0 | 0 | 409.670 | (409.670) | 0 | 0 |
| Solidarity Contribution | 0 | 0 | 0 | 0 | 0 | 0 |
| Closing taxes debit debit | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency difference losses resulting from foreign currency translation | 0 | 0 | 0 | 0 | 666.231 | 666.231 |
| | 0 | 0 | 0 | 0 | | |
| LossesTranslation Valuation of Securities Investments | 0 | 0 | 0 | 0 | 201.095 | 201.095 |
| Profit for the year | 0 | 0 | 0 | 8.193.410 | 0 | 8.193.410 |
| Balance as at 31 March 2025 | 577.591.386 | 90.697.608 | 42.730.620 | 193.943.363 | (148.540.022) | 756.422.955 |
| Balance on January 1 , 2026 | 577.591.386 | 90.697.608 | 44.148.294 | 119.277.255 | (40.132.916) | 791.581.627 |
| Converted to legal reserve | 0 | 0 | 474.267 | (474.267) | 0 | 0 |
| Tax closure | 0 | 0 | 0 | 0 | 0 | 0 |
| Solidarity contribution | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency difference losses resulting from foreign currency translation | 0 | 0 | 0 | 0 | (14.653.909) | (14.653.909) |
| LossesTranslation Valuation of Securities Investments | 0 | 0 | 0 | 0 | (7.338.330) | (7.338.330) |
| Profit for the year | 0 | 0 | 0 | 9.485.339 | 0 | 9.485.339 |
| Balance as at 31 March 2026 | 577.591.386 | 90.697.608 | 44.622.561 | 128.288.327 | (62.125.155) | 779.074.727 |

**The accompanying notes from page 8 to page 64 are an integral part of the periodic standalone financial statements**

## Golden Pyramids Plaza Company (Egyptian Joint Stock Company)

### Statement of Cash Flows - for the year ended 31 March 2026

| (All amounts are in USD) | clarification | March 31, 2026 | March 31, 2025 / December 31, 2023 | De |
|---|---|---|---|---|
| **Cash flow from operating activities** | | | | |
| Net profit before tax | | 10.653.605 | 9.343.156 | |
| **Amendments:** | | | | |
| City Benefits | 32 | 2.947.561 | 3.263.870 | |
| Depreciation of fixed assets | 5 | 86.783 | 177.282 | |
| Depreciation of intangible assets | 7 | 2.879 | 3.499 | |
| Depreciation of real estate investments | 6 | 3.799.245 | 3.741.598 | |
| Credit interest | 32 | (15.006) | (34.745) | |
| Currency translation valuation differences | | (21.992.239) | 867.326 | |
| Rental Deposit Clients | | (957.084) | (365.806) | |
| **Activity Profits** | | **(5.474.256)** | **16.996.180** | |
| Other debit receivables and debit balances | 14 | 40.708.843 | (8.157.265) | |
| Clients and receivables | 13 | 695.496 | (465.511) | |
| Inventory | | 12.193 | - | |
| Creditors and other credit balances | 17 | (43.016.199) | (10.414.375) | |
| Interest paid | | (2.947.561) | (3.263.870) | |
| **Cash flow from operating activities** | | **(10.021.484)** | **(5.304.841)** | |
| **Cash flows from investing activities** | | | | |
| Investments in sister companies and subsidiaries | 9 | 690.825 | (2.933) | |
| Paid in fixed assets, real estate investment and intangible assets | 7,6,5 | (699.870) | (1.715.873) | |
| Benefits Received | | 15.006 | 34.745 | |
| Investments from securities | | 10.727.776 | 1.387.351 | |
| Transfers from projects under construction | | (894.749) | (390.775) | |
| **Cash flow from investing activities** | | 9.838.988 | (687.485) | |
| **Cash flows from financing activities** | | | | |
| Bonds | | - | (3.000.000) | |
| Leasing Loan | | (3.500.000) | - | |
| **Cash flows used in financing activities** | | (3.500.000) | (3.000.000) | |
| **Net (shortage) / increase in cash and cash equivalents** | | (3.682.496) | (8.992.326) | |
| Cash and cash equivalents at the beginning of the period | 13 | 6.829.033 | 18.037.069 | |
| **Cash and the like at the end of the period** | 13 | **3.146.537** | **9.044.743** | |

**The accompanying notes from page 8 to page 64 are an integral part of the periodic standalone financial statements**

## 1 - Introduction

Golden Pyramids Plaza Company was established as an Egyptian joint stock company on May 21, 1991 in accordance with the provisions of Law 230 of 1989, which was replaced by the Investment Guarantees and Incentives Law No. 8 of 1997, and was registered in the Commercial Register under the Cairo 301134 No.

The company's head office is located in Nasr City – Cairo – Arab Republic of Egypt and the company is registered on the Cairo and Alexandria stock exchanges.

The company is establishing an integrated tourist complex in Nasr City on a land area of 114755 square meters under the name (City Stars Heliopolis Cairo) and includes a number of hotels, chalets, hotel suites, wedding and meeting halls, bowling and skiing halls, cinema galleries , a commercial market, residential units, administrative offices, health centers and garages.

The financial statements for issuance were approved by the Board of Directors taking into account that the General Assembly of the Company's shareholders has the right to amend the financial statements after their issuance.

## 2 - Accounting Policies

The following is a summary of the most important accounting policies used in the preparation of the standalone periodic financial statements:
During the year 2015, an amended version of the Egyptian accounting standards was issued that includes some new accounting standards and amendments to some existing standards to be applied for the financial periods starting after the first of January 2016, and we will list a summary of the most important of these amendments that have an important impact on the company's financial statements upon application:

### A- Egyptian Standard (1): Presentation of Financial Statements:

The working capital presentation is not required by the standard and the indicative form of the financial statements attached to the 2006 issue, which showed the working capital presentation, was excluded.
A statement of financial position that includes balances at the beginning of the first comparative period presented must be added to the statement of financial position if they are affected as a result of the entity's application of an accounting policy retroactively, retroactively adjusted or reclassified.

**Statement of Income (Profit or Loss) / Statement of Comprehensive Income:**
**The** entity shall disclose all income and expenses items that have been recognized during the period in two separate statements, one of which presents the components of profit or loss (income statement), the second begins with profit or loss and displays the other elements of comprehensive income (comprehensive income statement).

**In- Foreign Currency Translation**

**(1) Currency of dealing and display**

Standalone financial statements are measured and presented using the currency of dealing in the underlying economic environment in which the company operates (the currency of dealing) and the standalone financial statements are presented in US dollars, which represent the currency of dealing and presentation of the company.

**(2) Transactions & Balances**

Foreign currency transactions during the year are translated into the currency of dealing using the exchange rates prevailing on the dates of transactions. Gains and losses on currency differences resulting from the settlement of such transactions as well as from the revaluation of assets and liabilities of a monetary nature in foreign currencies at the balance sheet date .

**2 - Accounting policies (continued)**

**In- Foreign Exchange Translation (continued)**

**(2) Transactions and balances (continued)**

Changes in the fair value of investments in foreign currency debt instruments classified as available for sale are analyzed into changes resulting from a change in the amortized cost of the debt instrument and changes resulting from a change in the fair value of the debt instrument. Currency valuation differences resulting from the change in amortized cost are recognized in the income statement and other changes in fair value are carried forward to equity.

Differences in the translation of non-cash financial assets and liabilities are recognized as part of fair value gains and losses, and non-cash financial asset translation differences and liabilities such as equity instruments held at fair value are recognized through gains and losses as profit or loss as part of fair value gains and losses. Differences on the translation of non-cash assets and liabilities classified as available for sale are recognized as valuation differences on investments available for sale within equity.

**In- Investments in subsidiaries and sister companies**

**Subsidiaries**

- Enterprises in which the company directly or indirectly has the ability to control its financial and operational policies, and the company usually has an ownership share of more than half of the voting rights.
- Accounting for subsidiaries and sister companies is carried out in the independent financial statements in the parent company in a cost-effective manner, according to this method, investments are recognized at the cost of acquisition, including

any goodwill, and any impairment losses are deducted from them, and dividends are recorded in the independent statement of profits or losses when the distribution of these profits is approved and the parent company's right to collect them is proved.

**D- Projects under implementation**

Projects under implementation are construction projects and purchased real estate investments that require a preparation period in order to be ready for use. It is raised on the item of real estate investments or real estate inventory.

**E - Real Estate Investments**

Real estate investments mainly include buildings held for the purpose of obtaining a long-term return. Real estate investments are processed as fixed assets and appear at cost minus depreciation pool. The straight-line method is used for depreciation. The useful ages of each type of real estate investment are as follows:

- Some depreciation ratios have been adjusted in line with the Accounting Procedures Manual.

| | |
|---|---|
| buildings | 50 years |
| Machinery & Equipment | 10 Years |
| Replacement and renovation of hotel furniture and furnishings | 10 Years |
| Electric Cars | 10 Years |
| Transportation and transportation | 5 Years |
| Replacement and renewal of the number and tools of hotels | 4 Years |
| Replacement and renovation of hotel computers | 4 Years |

The scrapping value and useful lives of fixed assets are reviewed and adjusted annually if necessary.

## 2 - Accounting policies (continued)

**And- Fixed assets**

Fixed assets are shown at historical cost minus the depreciation pool. The historical cost includes all expenses associated with acquiring the asset and making it usable for the purpose for which it was intended.

The straight-line method of depreciation is used so that the value of the asset is reduced to its scrapping value over the estimated useful life, except for land that is not considered a depreciable asset, and the following are the estimated useful lives for each type of asset - Some depreciation ratios have been adjusted in accordance with the accounting procedures manual.

| | |
|---|---|
| Administrative Headquarters | 50 years |
| Owned Apartments | 50 years |
| Equipment | 5 Years |
| Transportation and transportation | 5 Years |
| Office Furniture & Equipment | 10 Years |
| Replacement and renovation of hotel furniture and furnishings | 10Years |
| Electric Cars | |
| Replacement and renewal of hotel tools | 10 Years |
| Replacement and renovation of hotel computers | 4 Years |
| | 4 Years |

The scrapping value and useful lives of fixed assets are reviewed and adjusted annually if necessary.

When the value of an asset exceeds the value expected to be recovered from operation, that value is immediately reduced to the value expected to be recovered. Gains and losses on exclusions are determined by comparing the selling value with the net book value and are recognized as income from the activity in the income statement.

Maintenance and repair costs are charged to the income statement for the fiscal year in which they occurred, and the cost of substantial renovations is capitalized on the cost of the asset when it is expected to result in the expected economic benefits of the company exceeding the original benefits estimated at the time of acquisition of the asset, and depreciate over the remaining useful life of the asset or over the expected useful life of such renovations, whichever is less.
Subsequent expenses on acquisition The main components of some fixed assets may need to be replaced at intervals of time, such as replacing the interior walls of a building, and these main components are treated as separate fixed assets because their estimated useful life differs from the estimated useful life of the underlying asset.

The option to use the revaluation model has been eliminated when post-measurement of fixed assets, and the movement and depreciation of fixed assets must be presented in the notes to the financial statements for the two periods (current period and comparison period).

Some of the crescent ratios have been modified in accordance with the system.

**G- Intangible assets**

**Computer Programs**

Expenses associated with the development or maintenance of computer programs are recognized as an expense in the income statement when incurred. Expenses directly related to specific and unique programs under the Company's control are recognized as intangible assets and are expected to generate economic benefits that exceed their cost for more than a year.

Expenses that lead to an increase or expansion in the performance of computer programs are recognized as a development cost beyond their original specifications, and are added to the cost of the original software. Expenses for the acquisition of computer software are also capitalized as an intangible asset.

The cost of software recognized as an asset is amortized over the expected five-year period The option to use the revaluation model has been eliminated when post-measurement of intangible assets.

**2 - Accounting policies (continued)**

**Going to- Long-term asset depreciation**

Fixed assets and intangible assets are examined to determine the value of impairment losses when there are events or changes in circumstances that may give indications that the book value may not be recovered. Impairment losses are recognized in the income statement by the amount of the book value over the expected recoverable value, which represents the net selling value of the asset or the expected value recovered from its use, whichever is higher. For the purposes of estimating the impairment of an asset, assets are pooled at the lowest level at which there are independent cash flows.

Impairment losses recognized in previous years are cancelled when there is an indication that such losses no longer exist or have decreased, and impairment losses are cancelled so that the amount equivalent to the period depreciation value is refunded for the impairment balance. Such cancellations are recognized in the income statement.

**In- Borrowing costs:**

The previous standard processing, which recognized the cost of borrowing directly related to the acquisition, creation or production

An asset eligible on the income statement without capitalizing it on the asset

**W- Business Compilation:**

The purchase method was canceled and replaced by the acquisition method, which resulted: changing the cost of acquisition to become the transferred material consideration and measured at fair value at the date of acquisition. With regard to the potential consideration, the fair value of the potential consideration at the date of acquisition is recognized as part of the transferred consideration, and the method of measuring goodwill in the case of acquisition is changed in stages. With regard to the cost of the transaction (costs related to acquisition) it is charged as an expense to the income statement during the period of its bearing and is not added to the transferred financial consideration, except for the costs of issuing equity instruments or debt instruments directly related to the acquisition process.

**J - Trade Debtors**

Trade receivables are recognized at fair value minus the provision formed to counter the impairment of those debtors. The impairment provision is formed when there is objective evidence that the company will not be able to collect all amounts due in accordance with the original terms of the contract, and impairment represents the difference between the book value and the present value of the expected cash flows. The book value is reduced using the impairment provision and the loss is recorded in Income statement. When trade debtors' balances are not collected, they are executed using the component allocation. When such amounts are collected, they appear in the income in the income statement.

**As- Employee Benefits**

**List of Specific Contributions**

The company pays its contributions to the system of the Public Authority for Social Insurance on a mandatory basis. The company has no further obligations once it has paid its obligations. Regular contributions are recognized as a periodic cost in their due year and included in the cost of employment.

**For- Personnel quota in Earnings**

A- A percentage estimated by the Board of Directors of the cash dividends expected to be distributed shall be allocated as a share of employees in the profits and the share of employees in the profits shall be recognized as part of dividends in equity and as obligations when approved by the General Assembly of the Company's shareholders. No obligations are recorded for the share of employees in undistributed profits.

Actuarial Gains and Losses: All actuarial gains and losses accumulated under defined benefit liabilities must be immediately recognized and charged to other comprehensive income.

Cost of Previous Service: The establishment must recognize the cost of the previous service as an expense on the earliest of the following dates:

When there is an amendment or downsizing of the system, and when the organization implements a plan for a substantial restructuring of its activities and the organization recognizes the related restructuring costs, which includes the payment of termination benefits (the provision standard).

## 2 - Accounting policies (continued)

### For- Commercial creditors

Commercial creditors are generally recognized by the value of goods and services received from third parties, whether invoiced or not. Trade creditors are later shown at the cost depreciated.

### M- Inventory of real estate units for sale

The inventory of real estate units for sale is shown at cost or net selling value, whichever is lower. The cost includes all expenses associated with establishing those units and making them sellable. The net selling value is the estimated selling price under normal business conditions less selling expenses.

### Nun- Rent

The lease is accounted for in accordance with Law 95 of 1995 if the leased asset is not passenger cars or motorcycles, and the lessee is not obliged to purchase the asset at the end of the lease period, and the contract grants the right to the lessee to purchase the asset on a specific date and at a specific value, and the contract period represents at least 75% of the expected useful life of the asset, or the present value of the total rental payments represents at least 90% of the value of the asset. If the lease is outside the scope of Law 95 of 1995, fixed assets leases are classified as a finance lease when the company retains most of the risks and benefits of ownership, while other leases in which the risks and benefits of ownership remain with the lessor are classified as operating lease.

**First, financial lease**

1 - <u>**Financial lease contracts in accordance with Law 176 of 2018**</u>

For leases "if any" that fall within the scope of Law 176 of 2018 and its executive regulations, the cost of rent, including the maintenance cost of the leased assets, is recognized as an expense in the income statement for the period in which they occurred. If the company decides to exercise the right to purchase the leased assets, the cost of the right to purchase is capitalized as a fixed asset and depreciates over the remaining useful life of the expected asset in the same manner as similar assets.

2 - <u>**Financial lease contracts outside the scope of Law 176 of 2018**</u>

Other financial leases that do not fall within the scope of Law 176 of 2018 are recognized as fixed assets at the beginning of the lease at the fair value of the leased asset or at the present value of the minimum rental payments, whichever is lower. Each lease payment is distributed between liabilities and financing expenses so that a fixed rate of interest is charged to the outstanding financing balance. Financial lease liabilities are classified net after deducting financing expenses within the liabilities, and the income statement at interest cost is charged to Throughout the contract period so that a fixed periodic interest rate is produced on the remaining balance of the obligation for each period. Assets acquired under this type of financial lease contract are depreciated over the expected useful life of the asset, unless it is uncertain that ownership of the leased assets will be transferred at the end of the contract, and the assets shall be depreciated over the expected useful life of the asset or over the contract period, whichever is less.

**2 - Accounting policies (continued)**

**Nun- Rent (continued)**

**3 - <u>Sale and lease</u>**

When the Company sells an asset with a leaseback under a contract that is subject to the conclusion of a financial lease agreement, the Company as a seller defers any profits or losses resulting from the difference between the sale price and the net book value of the asset and this difference is amortized over the duration of the lease contract.

**Second: Operating Lease Contracts**

Payments under the operating lease account less any deductions received from the lessor are recognized as an expense in the income statement by the straight-line method over the contract period.

**Going to-Financial assets**

**<u>First - Classification:</u>**

The Company classifies its financial assets into the following groups based on the purpose of acquiring these assets and this classification is carried out upon their initial recognition :

1 - Financial assets valued at fair value through profit and loss (investments) in Securities for the purpose of trading).
2 - Investments held to maturity.
3 - Lending and debts.
4 - Financial assets available for sale.

1 - **Financial assets valued at fair value through profit and loss:**

Financial assets held for the purpose of trading, and financial assets in this group are classified if they are acquired mainly for the purpose of selling in the near term.

Financial derivatives are classified as trading assets unless they are intended for hedging.

Assets classified in this group are classified as current assets.

2 - **Investments held until maturity:**

Non-derivative financial assets that have a fixed or identifiable repayment amount and a specific maturity date and the Group has the intention and ability to hold them until maturity.

Excludes from this classification those that have been initially recognized on the basis of fair value through profit and loss or initially classified as available for sale and that meet the definition of lending and debt.

3 - **Lending and Debts:**

They are financial assets, not derivatives, have a specific or identifiable value and are not traded in an active market.

This group is classified as current assets unless its maturity date is more than 12 months from the balance sheet date, then it is classified as non-current assets.

This group includes customer balances, receivables, receivables, cash and the like, and related parties due.

**2 - Accounting policies (continued)**

**Going to- Financial assets (continued)**

4 - **Financial assets available for sale:**

They are financial assets and not financial derivatives that are classified within this group at the time of acquisition or that do not meet the conditions necessary for their classification among other groups , this group is classified as non-current assets unless management intends to exclude them within 12 months from the balance sheet date.

**Second: Reclassification:**

- For the company of choice in Reclassification of financial assets other than derivatives which The purpose of keeping them is no longer to sell or buy them back in The near future is transferred from the group of financial instruments valued at fair value through profit and loss unless this instrument was allocated by the entity upon initial recognition as a fair välue valuation instrument through profit and loss.
- Financial assets other than loans and liabilities can be reclassified from the financial instruments group valued at fair value through profit and loss only in Rare, non-recurring cases. In addition, the company chooses to reclassify financial assets. that satisfies Defining loans and liabilities transferred from a group of financial instruments valued at fair value through profit or loss or from a group of financial instruments available for sale if the company has the intention and ability to hold such financial assets during the foreseeable future or until maturity in Date of retabulation.

- Reclassification at fair value in Date of reclassification and no refund That is Profit or loss recognized by in Statement of income and becomes the fair value of the asset Financial in Reclassification date she The new cost or depreciated cost of the asset as the case may be.
- The interest rate is determined Actual For reclassified financial assets for loans, liabilities and financial assets held for maturity based on the reclassification date of financial assets. The future effective interest rate is adjusted by the increase in expected cash flows.

**Third: Measurement and subsequent measurement:**

- The purchase and sale of financial assets is proven in Transaction date which is the date that In which the company is obligated to buy or sell the asset Financial.
- The first recognition of the acquisition of an asset is made That's mine at the fair value of that asset plus other costs associated with executing the transaction other than financial assets which Rated at fair value by profit or loss which The first is recognized only at fair value and other costs associated with the execution of the transaction are charged to the income statement.
- Financial assets are excluded upon expiry or transfer of the right in Obtaining cash flows from those assets The company has transferred most of the risks and benefits associated with ownership to others.
- in History of the Center Financial, financial assets available for sale and financial assets valued at fair value are remeasured through profit and loss at fair value. Financial investments held to maturity, lending and debt are measured at amortized cost using the interest rate actual.

## 2 - Accounting policies (continued)

### Going to-Financial assets (continued)

- The income statement is loaded with profit (loss) change in Fair value of financial assets valued at fair value through profit and loss in Fiscal Year which Checked in them. The income statement is charged with dividend income from financial assets valued at fair value through profit and loss when the right arises for the company. in Receive such distributions.
- Change is analyzed in Fair value of financial investments in Debt Instruments (Bonds Treasury bills) of a monetary nature in foreign currencies which Classified as available-for-sale investments into currency spreads resulting from change in Amortized cost of investments and other variance differentials in Book value of investments. Currency differences resulting from financial investments of a monetary nature are recognized. in Income statement. Currency differences resulting from revaluation at the exchange rate in Balance sheet history of financial investments that are not of a monetary nature, they are recognized within equity. Other changes in The fair value of

available for sale investments (of a monetary or non-monetary nature) is classified as equity.

- Interest is calculated on investments in Debt Instruments (Bonds Treasury bills) classified as available-for-sale investments using the interest rate Actual That interest is charged to the income statement. The income statement is also charged with dividend income from available for sale investments when the right arises for the company. in Receive such distributions.
- The company in The budget date assesses whether there is objective evidence to suggest a decay in Asset value That's mine Or a group of financial assets.
- When investments that are classified as available-for-sale investments are sold or decayed, they are recognized in the income statement

Aggregate of the change in fair value found within equity, as income or losses resulting from investments. A new Egyptian Accounting Standard No. (40), "Financial Instruments: Disclosures," was issued to encompass all required disclosures for financial instruments. Accordingly, Egyptian Accounting Standard No. (25) was amended by separating disclosures from it to become the name of the standard "Financial Instruments: Presentation" instead of "Financial Instruments: Presentation and Disclosure".

**P - Cash and cash equivalents**

For the purposes of displaying the statement of cash flows, cash and cash equivalents include cash in the treasury, demand deposits with banks and treasury bills whose maturity period does not exceed three months from the date of deposit.

**P - Money capital**

Common stock is classified under equity. The issuance premium, if any, shall be added to the statutory reserve. The expenses of issuing and registering shares and the amounts collected from shareholders to cover such expenses are carried over to the statutory reserve account first, and if they exceed the amount of the issuance premium for the same shares, the amount of the increase is carried over to a special reserve account within the equity.

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

**2 - Accounting policies (continued)**

**AM- Allocations**

An allowance is recognized when there is a current legal or evidentiary obligation as a result of past events and this is likely to require the use of resources to settle such obligations, with the possibility of a reliable estimate of the value of such liability. Provisions are reviewed at the date of each budget and adjusted to reflect the best current estimate. Where the impact of the time value of cash is material, the amount recognized as provision must be the present value of the anticipated expenses required to settle the liability.

**s - Leasing**

Leased assets appear as an operating lease within real estate investments in the balance sheet and the rental income is recognized less any discounts granted to the lessee by straight-line method over the duration of the contract.

**t - Revenue Generation**

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

Revenue is recognized when it can be measured with reliable accuracy and 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 met as described below. The value of revenue is considered measurable only if all contingent liabilities have been resolved. The Company bases its estimates on historical results taking into account the quality of customers and the quality of transactions and arrangements for each.

**(1) Revenue – Commercial Center / Administrative Buildings**

Rental income is recognized less any discounts granted to the lessee by straight-line method over the duration of the contract.

**(2) Revenue – the company's share in the profits of hotel operation**

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

**(3) Revenues – Units Sold**

Revenues from units sold are recognized when all risks and benefits are transferred to the buyer and revenue is not recognized if there are basic works that must be performed by the company after the transfer of ownership to the buyer.

**(4) Interest income**

Interest income is recognized on a temporal basis using the effective interest rate method , and when there is impairment in the debit balance resulting from interest recognition, the book value is reduced to the expected value collected.

**(5) Dividend revenue**

Dividend income is recognized when the right to receive them arises.

## 2 - Accounting policies (continued)

### U- Current and deferred income taxes

Income taxes for the year are calculated in accordance with the tax law in force on the balance sheet date, the administration annually evaluates the tax position through tax returns, taking into account the differences that may arise from some interpretations issued by the administrative or regulatory authorities, and the appropriate allocation for them is based on the amounts expected to be paid to the tax authority.

Deferred income taxes are fully recorded using the liability method on temporary differences between the tax value of assets and liabilities and their book value in the financial statements.

Deferred taxes resulting from the initial recognition of an asset or liability other than those resulting from a business merger and which at the date of the transaction do not affect accounting profit or tax profit are not recognized.

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

Deferred tax assets are recognized to the extent that there are expected to be future tax profits with which temporary differences from which deferred tax assets arose can be used.

### In- Egyptian Standard (42): Consolidated Financial Statements:

A new Egyptian Accounting Standard No. (42) "Consolidated Financial Statements" was issued, and accordingly Egyptian Accounting Standard No. (17) "Standalone Consolidated Financial Statements" was changed, and according to the new Egyptian Accounting Standard (42) "Consolidated Financial Statements", the control model was changed to determine the entity in which the investor is invested and to be grouped. Changes in the equity of the parent enterprise in a subsidiary that do not lead to loss of control are accounted for as equity transactions. With respect to the remeasurement of any remaining shares of the investment of a holding entity in a subsidiary on the date on which it lost control at its fair value and the recognition of the difference in the income statement. In the event of an increase in the share of non-controlling interests at its fair value and proof of the difference in the income statement. In the event that the share of non-controlling interests (minority) of the losses of the subsidiary enterprise exceeds their equity, the profit or loss and each other item of comprehensive income shall be attributed to the owners of the holding entity and the holders of non-controlling rights, even if this leads to the emergence of a negative balance for the holders of non-controlling rights.

**In- Egyptian Standard (44): Disclosure of shares in other establishments:**

A new Egyptian Accounting Standard No. (44) "Disclosure of Shares in Other Entities" has been issued to include all disclosures required for investments in subsidiaries and sister companies, joint arrangements and unconsolidated private structured entities. This standard aims to oblige the entity to disclose information that allows users of its financial statements to assess the nature of its shares in other entities and the risks associated with them, and the effects of these shares on its financial position, financial performance and cash flows.

**C. Dividends**

Dividends shall be recorded in the financial statements in the year in which such distributions are approved by the General Assembly of Shareholders.

**W- Statement of cash flows**

The cash flow statement is prepared using the indirect method and for the purposes of preparing the cash flow statement, the cash item and the like consist of cash in the fund, accounts and deposits with banks.

**X- Correction of errors**

Errors for previous periods are corrected retroactively in the first independent financial statements approved for issuance after their discovery by re-proving the comparative amounts for the previous period or periods presented in which the error occurred, but if the error occurred before the earliest previous period presented, the opening balances of assets, liabilities and equity therein are adjusted.

**L- Comparative figures**

Comparative figures are reclassified as often as necessary to correspond to changes in supply used in the current year.

## 3 - Financial Risk Management

### (1) Elements of financial risk

As a result of its usual activities, the company is exposed to various financial risks. These risks include market risk (including foreign exchange risk, price risk, interest rate impact risk on cash flows and fair value), as well as credit risk and liquidity risk.

The company's management aims to minimize the possible negative effects of these risks on the financial performance of the company.

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

**(a) Market Risk**

**1 - Foreign Exchange Risk**

The Company is exposed to the risks of changes in exchange rates as a result of its various activities, mainly the Egyptian pound. Foreign exchange risk results from future business transactions, foreign currency assets and liabilities at the balance sheet date as well as net investments in a foreign entity.

**2 - Price Risk**

The Company is exposed to price risk resulting from the change in the fair value of investments and the management aims to reduce price risk to a minimum within acceptable indicators while maximizing return.

**3. Interest rate risk on cash flows and fair value**

The Company is exposed to the risk of change in interest rates due to the existence of long-term loans, long-term loans at variable interest rates expose the company to the risk of cash flow being affected by changes in interest rates, and long-term fixed-rate loans expose the company to the risk of fair value being affected by the change in interest rates. Management monitors changes in market interest rates.

**(bCredit Risk**

Credit risk is the risk that one party to a financial instrument does not fulfill its obligations and exposes the other party to financial losses. Credit risk arises as a result of having cash and deposits with banks as well as credit risk represented in customer accounts and receivables, and credit risk is managed for the company as a whole.

For banks, banks with high credit ratings and high-net-worth banks are dealt with in the absence of an independent credit rating.

For clients, the company's management has developed a set of credit policies to reduce credit risk to a minimum and the company obtains advance payments from customers.

**(c) Liquidity risk**

Prudent liquidity risk management requires maintaining an adequate level of cash and making financing available through sufficient amounts of available credit facilities. Due to the dynamic nature of the core activities, the company's management aims to retain flexibility in financing by maintaining enhanced lines of credit available.

## 3 - Financial Risk Management

### (2) Capital Risk Management

The company's management from capital management aims to maintain the company's viability to achieve a return for shareholders and provide benefits to other stakeholders that use the financial statements. Provide and maintain the best capital structure for the purpose of reducing the cost of capital.

To maintain the best capital structure, management changes the value of dividends paid to shareholders, reduces capital, issues new shares of capital, or reduces the debts owed by the company.

The company's management monitors the capital structure using the ratio of net loans to total capital and net loans are represented by total loans and bonds minus cash. Total capital is the company's total equity as shown in the standalone balance sheet plus net loans.

(All amounts in explanations are in US dollars unless otherwise indicated)

The ratio of net loans to total capital as at 31 March 2026 and 31 December 2025 is as follows:

| **Total Loans and Bonds** | **March 31, 2026** | **December 31, 2025** |
|---|---|---|
| Loans & Bonds | 200.566.913 | 204.066.913 |
| **Deducted:** cash and cash equivalents | (3.146.537) | (6.829.033) |
| **Net Loans** | **197.420.376** | **197.237.880** |
| Property Rights | 779.074.727 | 791.581.627 |
| **Total Capital** | **976.495.103** | **988.819.507** |
| **Ratio of loans to total capital** | **20.22%** | **19.95%** |

**(3) Egyptian Standard (45): Measuring Fair Value:**

A new Egyptian Accounting Standard No. (45) "Fair Value Measurement" has been issued, which is applied when another standard requires or allows fair value measurement or disclosure. This standard aims to: Define fair value. Establish a framework for measuring fair value in a single standard and determine the required disclosure for fair value measurements.

## 4 -Significant accounting estimates and personal judgments

### Significant accounting estimates and assumptions

Accounting estimates and assumptions are evaluated based on past experience and some other elements, including future events that are expected to occur that are appropriate to those circumstances.

The Company makes estimates and assumptions relating to the future and the results of the accounting estimates may not be equal to the actual results. The following are the most important estimates and assumptions used by the company:

**A - Decay in the value of customers and receivables**

The value of impairment in the value of customers and receivables papers is estimated by monitoring the age of debts and the company's management studies the credit position and the ability to repay customers whose outstanding debts have exceeded the credit period granted to them and a decline in the value of the amounts due from customers who the management believes that their credit position does not allow payment of the amounts due from them.

**B . Provisions**

Provisions are recognized when there is a current legal or evidentiary obligation as a result of past events and this is likely to require the use of resources to settle such obligations, with the possibility of a reliable estimate of the value of such liability. The Company reviews the allocation at the date of each budget and adjusts it to reflect the best current estimate with the appropriate consulting expertise of an expert.

**C - Estimation of the productive ages of fixed assets**

The production ages of fixed assets, machinery and equipment.The estimation of the productive ages of property, plant and equipment items is a matter of judgment based on experience with similar assets.Future economic benefits embedded in assets are primarily depreciated through use.However, other factors, such as technical or commercial obsolescence, often lead to diminishing economic benefits represented by assets.Management evaluates the remaining productive lives according to the current technical conditions of the assets and the estimated period during which the assets are expected to materialize. The resulting fundamental factors are taken into account: (a) expected use of assets, (b) expected physical depreciation, which depends on operating factors and maintenance program, and (c) technical or commercial obsolescence arising from changes in market conditions.

**D – Important personal judgments in the application of the accounting policies of the company.**

In general, the application of the Company's accounting policies does not require management to use the personal judgment (other than the accounting estimates and assumptions referred to in Note 4.1) which may have a material impact on the values recognized in the standalone financial statements.

## 5 - Fixed assets

| Statement | Administrative Headquarters | Owned Apartments | Equipment | Means Transfer and transmission | Furniture & Equipment Office | number and tools | 31-March-26 Total | 31-Dec-25 Total |
|---|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | | |
| Balance on January 1st | 535,651 | 5,193,167 | 82,009 | 5,356 | 6,205,926 | 5,056,227 | 17,078,336 | 17,087,581 |
| Additions | 0 | 0 | 0 | 0 | 11,963 | 2,665 | 14,628 | 617,693 |
| settlements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Exclusions | 0 | 0 | 0 | 0 | 3,071- | 0 | 3,071- | 626,938- |
| **Balance on March 31st** | **535,651** | **5,193,167** | **82,009** | **5,356** | **6,214,818** | **5,058,892** | **17,089,893** | **17,078,336** |
| **Depreciation complex** | | | | | | | | |
| Balance on January 1st | 333,221 | 1,037,378 | 82,008 | 5,353 | 5,833,991 | 4,232,537 | 11,524,488 | 11,729,455 |
| Depreciation expense | 2,678 | 25,966 | 0 | 0 | 32,702 | 31,186 | 92,532 | 421,972 |
| settlements | 0 | 0 | 0 | 0 | | | 0 | 0 |
| Depreciation of exclusions | 0 | 0 | 0 | 0 | 3,071- | 0 | 3,071- | 626,938- |
| **Balance on March 31st** | **335,899** | **1,063,344** | **82,008** | **5,353** | **5,863,622** | **4,263,723** | **11,613,949** | **11,524,489** |
| **Net book value at 31 March** | **199,752** | **4,129,823** | **1** | **3** | **351,196** | **795,169** | **5,475,944** | **5,553,847** |

## 6 - Fixed assets hotels

| Real Estate Investment | Building F1 | hotel Intercontinental | hotel Holiday Inn | hotel Staybridge | 31-March-26 Total | 31-Dec-25 Total |
|---|---|---|---|---|---|---|
| Cost | | | | | | |
| Balance on January 1st | 28.294.165 | 196.444.056 | 57.915.587 | 46.354.305 | 329.008.113 | 321.293.682 |
| Additions | - | 365.827 | 96.634 | 41.740 | 504.201 | 7.714.431 |
| Exclusions | - | - | - | - | - | - |
| Transfers | - | 91.141 | - | 91.141- | - | - |
| Balance on March 31st | **28.294.165** | **196.901.024** | **58.012.221** | **46.304.904** | **329.512.314** | **329.008.113** |
| Depreciation complex | | | | | | |
| Balance on January 1st | 10.763.439 | 93.426.391 | 25.835.086 | 16.883.089 | 146.908.005 | 140.345.145 |
| Depreciation expense | 131.733 | 1.019.634 | 274.872 | 271.387 | 1.697.626 | 6.562.860 |
| Depreciation of exclusion | - | - | - | - | - | - |
| Balance on March 31st | 10.895.172 | 94.446.025 | 26.109.958 | 17.154.476 | 148.605.631 | 146.908.005 |
| Net book value at 31 March | 17.398.993 | 102.454.999 | 31.902.263 | 29.150.428 | 180.906.683 | 182.100.108 |

Golden Pyramids Plaza Company (Egyptian Joint Stock Company)

Explanatory Notes to the Financial Statements - for the year ended 31 March 2026

## Follow the fixed assets in hotels:

| building<br>F1 attached to Inter Hotel | Lands and buildings | Machines and equipment | 31-March-26 Total | 31-Dec-25 Total |
|---|---|---|---|---|
| **Cost** | | | | |
| Balance on January 1st | 27,252,502 | 1,041,663 | 28,294,165 | 28,288,623 |
| Additions | 0 | 0 | 0 | 5,542 |
| Exclusions | 0 | 0 | 0 | 0 |
| **Balance on March 31st** | **27,252,502** | **1,041,663** | **28,294,165** | **28,294,165** |
| **Depreciation complex** | | | | |
| Balance on January 1st | 9,721,777 | 1,041,662 | 10,763,439 | 10,248,117 |
| Depreciation expense | 131,733 | 0 | 131,733 | 515,322 |
| **Balance on March 31st** | **9,853,510** | **1,041,662** | **10,895,172** | **10,763,439** |
| **Net book value at 31 March** | **17,398,992** | **1** | **17,398,993** | **17,530,726** |

| hotel<br>InterContinental | Lands and buildings | furniture and furniture | Means Transfer and transmission | Machines and equipment | origins Replacement and renewal | 31 March 26 Total | 31 Dec 25 Total |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| Balance on January 1st | 154,827,458 | 20,359,152 | 77,751 | 7,889,033 | 13,290,662 | 196,444,056 | 195,305,274 |
| Additions | 116,301 | 64.677 | 0 | 0 | 184,849 | 365.827 | 1,138,782 |
| Exclusions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfers | 0 | 91.141 | 0 | 0 | 0 | 91.141 | 0 |
| **Balance on March 31st** | **154,943,759** | **20,514,970** | **77,751** | **7,889,033** | **13,475,511** | **196,901,024** | **196,444,056** |
| **Depreciation complex** | | | | | | | |
| Balance on January 1st | 55,028,091 | 19,449,670 | 77,750 | 7,889,032 | 10,981,848 | 93,426,391 | 89,366,743 |
| Depreciation expense | 767,183 | 29,609 | 0 | 0 | 222,842 | 1,019,634 | 4,059,648 |
| Depreciation of exclusions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Balance on March 31st** | **55,795,274** | **19,479,279** | **77,750** | **7,889,032** | **11,204,690** | **94,446,025** | **93,426,391** |
| **Net book value at 31 March** | **99,148,485** | **1,035,691** | **1** | **1** | **2,270,821** | **102,454,999** | **103,017,665** |

## Follow the fixed assets in hotels:

| Holiday Inn | Land and buildings | Furniture and furnishings | Transfer and transmission | Machines and equipment | Replacement and renewal | 31 March 26 Total | 31 Dec 25 Total |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| Balance on January 1st | 46,366,405 | 7,828,043 | 11,330 | 752,185 | 2,957,624 | 57,915,587 | 57,628,220 |
| Additions | 430 | 0 | 0 | 0 | 96,204 | 96,634 | 287,367 |
| Exclusions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Balance on March 31st** | **46,366,835** | **7,828,043** | **11,330** | **752,185** | **3,053,828** | **58,012,221** | **57,915,587** |
| **Depreciation complex** | | | | | | | |
| Balance on January 1st | 15,238,401 | 7,649,370 | 11,329 | 752,184 | 2,183,802 | 25,835,086 | 24,703,296 |
| Depreciation expense | 214,316 | 5,099 | 0 | 0 | 55,457 | 274,872 | 1,131,790 |
| **Balance on March 31st** | **15,452,717** | **7,654,469** | **11,329** | **752,184** | **2,239,259** | **26,109,958** | **25,835,086** |
| **Net book value at 31 March** | **30,914,118** | **173,574** | **1** | **1** | **814,569** | **31,902,263** | **32,080,501** |

| hotel Staybridge | Lands and buildings | furniture and furniture | Means Transfer and transmission | Machines and equipment | origins Replacement and renewal | 31-March-26 Total | 31-Dec-25 Total |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| Balance on January 1st | 37,383,556 | 5,880,108 | 199,378 | 887,370 | 2,003,893 | 46,354,305 | 40,071,565 |
| Additions | 13,675 | 8.238 | 0 | 0 | 19,827 | 41.740 | 6,282,740 |
| Exclusions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfers | 76,961- | 14.180- | 0 | 0 | 0 | 91.141- | 0 |
| **Balance at 31 March** | **37,320,270** | **5,874,166** | **199,378** | **887,370** | **2,023,720** | **46,304,904** | **46,354,305** |
| **Depreciation complex** | | | | | | | |
| Balance on January 1st | 10.115.065 | 4.349.267 | 199,377 | 885.500 | 1.333.880 | 16.883.089 | 16,026,989 |
| Depreciation expense | 186.519 | 48.342 | 0 | 49 | 36.477 | 271.387 | 856,100 |
| **Balance on March 31st** | **10.301.584** | **4.397.609** | **199,377** | **885.549** | **1.370.357** | **17.154.476** | **16,883,089** |
| **Net book value at 31 March** | **27.018.686** | **1.476.557** | **1** | **1.821** | **653.363** | **29.150.428** | **29,471,216** |

## 7 - Real Estate Investment:

| Real Estate Investment | Commercial Center Stage 1 | Commercial Center Stage 2 | The building A2 | The building A4 | The building A5 | The building A6 | The building A8 | 31-March-26 Total | 31-Dec-25 Total |
|---|---|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | | | |
| Balance on January 1st | 244.777.934 | 116.197.531 | 18.457.675 | 19.713.800 | 16.219.182 | 21.665.829 | 31.197.114 | 468.229.065 | **466.064.808** |
| Additions | 162.528 | 20.725 | 0 | 0 | 429 | 429 | 0 | 184.111 | **2.164.257** |
| Exclusions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Balance on March 31st** | **244.940.462** | **116.218.256** | **18.457.675** | **19.713.800** | **16.219.611** | **21.666.258** | **31,197,114** | **468.413.176** | **468.229.065** |
| **Depreciation complex** | | | | | | | | | |
| Balance on January 1st | 89.359.618 | 39.030.927 | 6.802.351 | 4.059.322 | 1.547.246 | 2.105.625 | 4.525.593 | 147.430.682 | 139.071.279 |
| Depreciation expense | 1.097.277 | 485.529 | 78.539 | 96.758 | 80.307 | 113.980 | 146.551 | 2.098.941 | 8.359.403 |
| **Balance on March 31st** | **90.456.895** | **39.516.456** | **6.880.890** | **4.156.080** | **1.627.553** | **2.219.605** | **4.672.144** | **149.529.623** | **147.430.682** |
| **Net book value at 31 March** | **154.483.567** | **76.701.800** | **11.576.785** | **15.557.720** | **14.592.058** | **19.446.653** | **26.524.970** | **318.883.553** | **320.798.383** |

## Follow Real Estate Investment:

| Trade Center Building (Phase 1) | Lands and buildings | Means Transfer and transmission | Machines and equipment | 31-March-26 Total | 31-Dec-25 Total |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| Balance on January 1st | 228,462,020 | 442,758 | 15,873,156 | 244,777,934 | 242,834,023 |
| Additions | 162,528 | 0 | 0 | 162,528 | 1,943,911 |
| Exclusions | 0 | 0 | 0 | 0 | 0 |
| **Balance on March 31st** | **228,624,548** | **442,758** | **15,873,156** | **244,940,462** | **244,777,934** |
| **Depreciation complex** | | | | | |
| Balance on January 1st | 73,628,732 | 442,755 | 15,288,131 | 89,359,618 | 85,001,924 |
| Depreciation expense | 1,085,164 | 0 | 12,113 | 1,097,277 | 4,357,694 |
| **Balance on March 31st** | **74,713,896** | **442,755** | **15,300,244** | **90,456,895** | **89,359,618** |
| **Net book value at 31 March** | **153,910,652** | **3** | **572,912** | **154,483,567** | **155,418,316** |

| Trade Center Building (Phase 2) | Lands and buildings | Machines and equipment | 31-March-26 Total | 31-Dec-25 Total |
|---|---|---|---|---|
| **Cost** | | | | |
| Balance on January 1st | 110,381,382 | 5,816,149 | 116,197,531 | 116,197,531 |
| Additions | 20,725 | 0 | 20,725 | 0 |
| Exclusions | 0 | 0 | 0 | 0 |
| **Balance on March 31st** | **110,402,107** | **5,816,149** | **116,218,256** | **116,197,531** |
| **Depreciation complex** | | | | |
| Balance on January 1st | 33,214,779 | 5,816,148 | 39,030,927 | 37,089,091 |
| Depreciation expense | 485,529 | 0 | 485,529 | 1,941,836 |
| **Balance at 31 March** | **33,700,308** | **5,816,148** | **39,516,456** | **39,030,927** |
| **Net book value at 31 March** | **76,701,799** | **1** | **76,701,800** | **77,166,604** |

| The building A2 | Lands and buildings | Machines and equipment | 31-March-26 Total | 31-Dec-25 Total |
|---|---|---|---|---|
| **Cost** | | | | |
| Balance on January 1st | 17,891,296 | 566,379 | 18,457,675 | 18,430,117 |
| Additions | 0 | 0 | 0 | 27,558 |
| Exclusions | 0 | 0 | 0 | 0 |
| **Balance on March 31st** | **17,891,296** | **566,379** | **18,457,675** | **18,457,675** |
| **Depreciation complex** | | | | |
| Balance on January 1st | 6,235,973 | 566,378 | 6,802,351 | 6,488,209 |
| Depreciation expense | 78,539 | 0 | 78,539 | 314,142 |
| **Balance on March 31st** | **6,314,512** | **566,378** | **6,880,890** | **6,802,351** |
| **Net book value at 31 March** | **11,576,784** | **1** | **11,576,785** | **11,655,324** |

**Follow Real Estate Investment:**

| building A4 | Lands and buildings | Machines and equipment | 31-March-26 Total | 31-Dec-25 Total |
|---|---|---|---|---|
| **Cost** | | | | |
| Balance on January 1st | 19,671,561 | 42,239 | 19,713,800 | 19,558,258 |
| Additions | 0 | 0 | 0 | 155,542 |
| Exclusions | 0 | 0 | 0 | 0 |
| **Balance on March 31st** | **19,671,561** | **42,239** | **19,713,800** | **19,713,800** |
| **Depreciation complex** | | | | |
| Balance on January 1st | 4,017,084 | 42,238 | 4,059,322 | 3,676,599 |
| Depreciation expense | 96,758 | 0 | 96,758 | 382,723 |
| **Balance on March 31st** | **4,113,842** | **42,238** | **4,156,080** | **4,059,322** |
| **Net book value at 31 March** | **15,557,719** | **1** | **15,557,720** | **15,654,478** |

| building A5 | Lands and buildings | Machines and equipment | 31-March-26 Total | 31-Dec-25 Total |
|---|---|---|---|---|
| **Cost** | | | | |
| Balance on January 1st | 15,924,119 | 295,063 | 16,219,182 | 16,188,885 |
| Additions | 429 | 0 | 429 | 30,297 |
| Exclusions | 0 | 0 | 0 | 0 |
| **Balance on March 31st** | **15,924,548** | **295,063** | **16,219,611** | **16,219,182** |
| **Depreciation complex** | | | | |
| Balance on January 1st | 1,407,093 | 140,153 | 1,547,246 | 1,226,295 |
| Depreciation expense | 72,931 | 7,376 | 80,307 | 320,951 |
| **Balance on March 31st** | **1,480,024** | **147,529** | **1,627,553** | **1,547,246** |
| **Net book value at 31 March** | **14,444,524** | **147,534** | **14,592,058** | **14,671,936** |

**Follow Real Estate Investment:**

| building<br>A6 | Lands and buildings | Machines and equipment | 31-March-26 Total | 31-Dec-25 Total |
|---|---|---|---|---|
| **Cost** | | | | |
| Balance on January 1st | 20,665,508 | 1,000,321 | 21,665,829 | 21,658,880 |
| Additions | 429 | 0 | 429 | 6,949 |
| Exclusions | 0 | 0 | 0 | 0 |
| **Balance on March 31st** | **20,665,937** | **1,000,321** | **21,666,258** | **21,665,829** |
| **Depreciation complex** | | | | |
| Balance on January 1st | 1,630,473 | 475,152 | 2,105,625 | 1,649,767 |
| Depreciation expense | 88,972 | 25,008 | 113,980 | 455,858 |
| **Balance on March 31st** | **1,719,445** | **500,160** | **2,219,605** | **2,105,625** |
| **Net book value at 31 March** | **18,946,492** | **500,161** | **19,446,653** | **19,560,204** |

| building<br>A8 | Lands and buildings | Machines and equipment | 31-March-26 Total | 31-Dec-25 Total |
|---|---|---|---|---|
| **Cost** | | | | |
| Balance on January 1st | 30,793,403 | 403,711 | 31,197,114 | 31,197,114 |
| Additions | 0 | 0 | 0 | 0 |
| Exclusions | 0 | 0 | 0 | 0 |
| **Balance on March 31st** | **30,793,403** | **403,711** | **31,197,114** | **31,197,114** |
| **Depreciation complex** | | | | |
| Balance on January 1st | 4,212,718 | 312,875 | 4,525,593 | 3,939,394 |
| Depreciation expense | 136,458 | 10,093 | 146,551 | 586,199 |
| **Balance on March 31st** | **4,349,176** | **322,968** | **4,672,144** | **4,525,593** |
| **Net book value at 31 March** | **26,444,227** | **80,743** | **26,524,970** | **26,671,521** |

**8 -Intangible assets**

Intangible assets are computer programs.

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Net book value at the beginning of the year | 46.088 | 55.998 |
| Add-ons during the period | - | 4.211 |
| Period consumption | (2.879) | (14.121) |
| **Balance** | **43.209** | **46.088** |

## 9 - Projects under implementation

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Cost on January 1 | 3.279.458 | 4.047.900 |
| Additions during the period / year | 894.749 | 3.723.965 |
| Capitalization of Hotel and Real Estate Assets | - | (4.492.407) |
| **Balance** | **4.174.207** | **3.279.458** |

## 10 - Investments in subsidiaries and sister companies

| | March 31, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| | U.S. Dollar | Contribution Percentage | U.S. Dollar | Contribution Percentage |
| **9.1 Investments in subsidiaries** | | | | |
| Golden Coast Company for Hotels and Tourist Villages | 174.800.000 | 92% | 174.800.000 | 92% |
| City Stars Enterprise Development Company | 4.432 | 97% | 5.076 | 97% |
| Real Estate Development Company "ARCCO" | 4.476.608 | 99.98% | 5.127.905 | 99.98% |
| **2/9 Investments in sister companies** | | | | |
| City Stars Management & Consulting | 4.432 | 0.97% | 5.076 | 0.97% |
| Stars Company for Entertainment and Tourism Projects | 137.062 | 25% | 157.002 | 25% |
| Stars Company for cinemas | 91.374 | 25% | 104.668 | 25% |
| Next Generation Services Company | 6.990 | 45% | 8.007 | 45% |
| Stars Communications Company | 27.412 | 25% | 31.401 | 25% |
| **Balance** | **179.548.310** | | **180.239.135** | |

- On 12/11/2009, a contract was signed for the sale of the shares of the Arab Real Estate Development Company "ARCCO" between Mr. Abdul Rahman Hassan Sharbatly (seller) and

Golden Pyramids Plaza Company (buyer) after the approval of the ordinary general assembly of the company held on November 11, 2009 (with 100% attendance) to purchase (acquire) the share of Mr. / Abdul Rahman Hassan Sharbatly (Chairman of the Board of Directors of Golden Pyramids Plaza Company) in the shares of the Arab Real Estate Development Company (Egyptian joint stock company) amounting to 1,305,375 shares, representing 53.28% of the total shares. Arab Real Estate Development Company (Egyptian Joint Stock Company) based on the nominal value of the share of 100 Egyptian pounds (only one hundred Egyptian pounds) The sale contract was executed through Cairo Capital Securities Brokerage.

- On 27/12/2010, a contract for the sale of the shares of Arab Real Estate Development Company was signed between Mr. Abdul Rahman Hassan Sharbatly (seller) and Golden Pyramids Plaza Company (buyer) after the approval of the Ordinary General Assembly of the company held on December 23, 2010 (with 99.4% attendance) to purchase (acquisition) the share of Mr. / Abdul Rahman Hassan Sharbatly (Chairman of the Board of Directors of Golden Pyramids Plaza Company) in the shares of the Arab Real Estate Development Company (Egyptian joint stock company) amounting to 1,144,225 shares, which represent 46.7% of the company's total shares. Arab Real Estate Development (Egyptian Joint Stock Company) based on the nominal value of the share of 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 Company by 99.98%.

## 11- Investments in securities

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Property Fund | 13.158 | 15.072 |
| Orascom Telecom Holding Company | 402.358 | 465.286 |
| Orascom Telecom, Media & Technology | 262.491 | 258.980 |
| Egyptian Kuwait Holding Company | 392.821 | 392.821 |
| Ezz Rebar Company | 420.627 | 481.823 |
| Alexandria Mineral Oil Company | 23.024 | 22.074 |
| Arab Cotton Ginning Company | 5.340 | 7.221 |
| Arabian Asset Management Company | 5.875 | 6.931 |
| South Valley Cement Company | 1.191.615 | 1.552.757 |
| Talaat Moustafa Group | 43.894.791 | 53.985.765 |
| Al Ahly Development & Investment | 620.206 | 732.321 |
| Palm Hills | 98.566 | 115.867 |
| Clearing for sports | 9.137 | 10.467 |
| Orascom Finance Company | 102.506 | 122.906 |
| **Balance** | **47.442.515** | **58.170.291** |

## 12 - Clients and receivables

| | clarification | March 31, 2026 | December 31, 2025 |
|---|---|---|---|
| Clients | | 16.580.309 | 17.208.951 |
| Notes payable | | 2.268.147 | 2.335.001 |
| **Total** | | **18.848.456** | **19.543.952** |
| Provision for expected credit losses | 16 | (15.001.280) | (15.001.280) |
| **Balance** | | **3.847.176** | **4.542.672** |

## 13 - Other debit balances receivables

| | clarification | March 31, 2026 | December 31, 2025 |
|---|---|---|---|
| Suppliers Down Payment | | 4.123.009 | 4.173.914 |
| Other debit balances | | 32.580.734 | 33.147.092 |
| Payable from related parties | 22 | 335.587.104 | 375.278.433 |
| Third Party Insurance | | 168.880 | 193.450 |
| Lasting era | | 109.750 | 59.336 |
| Expenses refunded from customers | | 70.108 | 19.173 |
| Lady Well of Shore Company (Orascom Arbitration) * | | 37.983.826 | 38.460.856 |
| **Balance** | | **410.623.411** | **451.332.254** |

* Based on the meeting of the bondholders group of Golden Pyramids Plaza Company, the first batch - the second issue, held on 27-1-2021.

The bondholders agreed to accept a pledge from Lady Well of Shore, owned by a group of shareholders of Golden Pyramids Plaza, to pay any financial obligations, compensation, dues and the interest calculated on them resulting from arbitration lawsuit No. (467) for the year 2006 and this pledge is not subject to cancellation, amendment or revocation except with the approval of the bondholders group.

And cancel the shareholders' pledge previously issued and consider it was not and cancel any effects thereof .

## 14 -Cash and bank balances

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Cash in the box | 553.336 | 543.385 |
| Current accounts with banks | 2.593.201 | 6.285.648 |
| Deposit Accounts | - | - |
| **Balance** | **3.146.537** | **6.829.033** |

## 15 -Provision for expected credit losses

The balance of provisions is represented in the provision for expected credit losses (under the item of clients and receivables):

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Balance on January 1 | 15,001,280 | 14.219.656 |
| Component during the period | - | 781.624 |
| User during the period | - | - |
| **Balance** | **15.001.280** | **15.001.280** |

## 16 - Creditors and other credit balances

| | clarification | March 31, 2026 | December 31, 2025 |
|---|---|---|---|
| Balances due to related parties | 23 | 14.500.000 | 14.561.929 |
| Clients Credit Balances | | 3.333.435 | 3.587.542 |
| Other credit balances | | 5.182.941 | 7.439.305 |
| Accounts payable under settlement | | 514.669 | 38.052.866 |
| Business Insurance Contractors | | 2.153.151 | 2.394.717 |
| Rental Deposits | | 11.851.612 | 11.194.798 |
| Payment Papers | | 155.517 | 159.353 |
| Shareholders' Receivables | | 2.624.109 | 2.295.592 |
| Orascom Arbitration * | | 48.223.792 | 48.917.500 |
| Revenue Introduction | | - | 2.951.823 |
| **Balance** | | **88.539.226** | **131.555.425** |

* This amount represents the value of the judgment issued in arbitration case No. 467 of 2006 by the Cairo Regional Center for International Commercial Arbitration in favor of Orascom Construction and Industry and the International Contractors Union against Golden Pyramids Plaza, which Lady Well Of Sure undertook to pay on behalf of Golden Pyramids Plaza. This amount is pending in the creditors' clause until the decision on the claim of clearance of Golden Pyramids Plaza Company from that amount by payment, which is registered No. 890 of 18 (clarification No. 37 Position of Cases) (Clarification No. 38 Subsequent Events)

## 17 -Money capital

- On 16 March 2010, the authorized capital increase was approved into 2,000,000,000 USD (only 2 billion USD).
- The issued and paid up capital Fully 577.591.386 US dollar (five hundred) Seventy seven million five hundred ninety one thousand three hundred eighty six U.S. dollars) distributed to 577.591.386 Share nominal value per share (one US dollar), Pursuant to the decision of the minutes of the Board of Directors meeting held on 25/3/2017 to increase the issued capital by 38,591,386 USD
- Legal procedures and approval were taken by the General Investment Authority, and the commercial registration was noted, and the payment was made in full to become 577,591,386 US dollars.

## 18-Dividend creditors

The balance of dividend creditors as at 31 March 2026 amounted to US$ 90,697,608 and in accordance with the resolution of the Ordinary General Assembly dated 29 December 2011 and in accordance with the decision of the Board of Directors on 6 September 2012 not to make dividends to shareholders, after determining the liquidity position of the company so as not to affect the obligations and activity of the company.

## 19 - Reserves

| | Legal reserve | General reserve | comprehensive |
|---|---|---|---|
| **Balance as at 31 March 2026** | 44.510.572 | 111.989 | 44.622.561 |

According to 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 statutory reserve account. Upon the proposal of the Board of Directors, part of the profits may be suspended from being set aside to the statutory reserve account if the statutory reserve reaches 50% of the issued capital. The statutory reserve is not distributable to shareholders.

## 20 -Deferred tax liabilities

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Balance at the beginning of the period | 81.321.788 | 76.648.724 |
| Deferred income taxes charged to the income statement | 1.168.266 | 4.673.064 |
| Deferred income taxes for previous years | - | - |
| **Balance** | **82.490.054** | **81.321.788** |

## 21- Bond Second Edition

- The Board of Directors of the issuing company decided on 6/11/2014 to invite the Extraordinary General Assembly to consider the issuance of negotiable and non-convertible nominal bonds into shares of equal rank in priority repayment with the ordinary debts of the company and higher than the debts due to shareholders and with the approval of the Extraordinary General Assembly to issue on 4/12/2014 in accordance with the provisions of Law No. 159 of 1981 and Law No. 95 of 1992 and their executive regulations and the decision of the Board of Directors of the Financial Regulatory Authority regarding the rules and procedures governing the offering of Issuance of bonds in installments No. 54 of 2014 and the decision of the Minister of Investment No. 22 of 2014 with a total value of 400 million US dollars issued in installments in three installments as follows:

- First payment of US$280 million, second tranche of US$60 million and third instalment of US$60 million.

- Issuance of the first installment of bonds with a total value of $ 280 million Private placement for banks, financial institutions and entities with experience and solvency to subscribe to the bonds

- Authorize the Board of Directors to negotiate and determine all detailed terms for the issuance of the second installment of the bonds and the third instalment of US$ 120 million, including the yield, amortization period, timing of issuance, method and manner of offering and guarantees provided by the issuing company.

- **Type of issue for down payment bonds** Nominal bonds (second issue) in US dollars are negotiable and non-transferable Any shares with a variable return and are fully offered through a private placement.

- **Purpose and duration of the issuance of the first installment bonds – the second issue**

  - It is the refinancing of the balance of syndicated bank loans of approximately US$ 207 million, in addition to the returns, expenses, commissions due thereon and any other supplements until the year of repayment.

  - The issuing company repays the remaining part of the loan granted to the joint guarantor by the Ahli United Bank amounting to 46 million US dollars

- In addition to the returns, expenses and commissions due from it and any other accessories until the year of payment.

- Financing the expenses of issuing down payment bonds, including underwriting fees and commissions

- Partial financing of the capital expenditure of the issuing company and financing of investment expenses of the joint guarantor projects in Sharm El-Sheikh

- As for the initial purpose of issuing bonds in the second and third installments to finance the investment expenses of Sharm El-Sheikh projects.

- The number of bonds of the first payment - for the second issue is 2800000.00 bonds and the nominal value of the bond of the first payment is 100 US dollars per bond and is paid in full upon subscription

- Minimum subscription of 10,000 bonds with a value of 1,000,000.00 USD and no maximum subscription limit.

- **Interest Rate:**

The bonds of the first installment – the second issue for private placement are issued in a single payment and represent 100% of the total value of the bonds, and have a variable annual return of 4.00% in addition to the six-month LIBOR rate announced by Reuters on the same day for the coupon exchange and is disbursed every six months.

- **Interest calculation period and payment dates:**

The period of calculating the interest every six months, where the coupon is due on the last day of July and January of each year, and the first coupon is calculated starting from the day following the closing date of the subscription until 31/7/2015. In the event that any of the return periods as described in the payment / amortization schedule in item (18) ends on a non-working day, the return period shall expire on the previous working day.

- **Reimbursement / Amortization:**

**Bonds are repayed/amortized in 8 (eight) installments/installments according to the following schedule:**

| Date | Ratio of the installment to the nominal value of the bond | Installment Value (USD) | Balance (USD) |
|---|---|---|---|
| Jan 31rd, 2015 | 0 % | 0 | 280.000.000 |
| Jul 31rd, 2015 | 0 % | 0 | 280.000.000 |
| Jan 31rd, 2016 | 0 % | 0 | 280.000.000 |
| Jul 31rd, 2016 | 10.27 % | 28.750.000 | 251.250.000 |
| Jan 31rd, 2017 | 10.27 % | 28.750.000 | 222.500.000 |
| Jul 31rd, 2017 | 11.16 % | 31.250.000 | 191.250.000 |
| Jan 31rd, 2018 | 11.16 % | 31.250.000 | 160.000.000 |
| Jul 31rd, 2018 | 13.39 % | 37.500.000 | 122.500.000 |
| Jan 31rd, 2019 | 13.39 % | 37.500.000 | 85.000.000 |
| Jul 31rd, 2019 | 15.18 % | 42.500.000 | 42.500.000 |
| Jan 31rd, 2020 | 15.18 % | 42.500.000 | - |
| Total | 100 % | 280.000.000 | |

- **The right of the issuing company to accelerated payment before the final maturity date (depreciation):**

The issuing company has the right to expedited payment of all or some of the depreciation / repayment of the first installment bonds of the bondholders group of the first installment, each according to his share, according to the following conditions:

- The expedited payment date should not be prior to the coupon maturity date No. (5) (beginning of the third year) of issuance corresponding to July 31, 2017;

- The expedited repayment date shall correspond to one of the dates of the depreciation/repayment of the first instalment bonds mentioned in item (18);

- The issuing company shall publish an advertisement in two widely circulated official newspapers thirty days before the date of expedited payment, specifying the amount to be expedited payment and the date of payment that requires one of the dates of the depreciation / repayment of the first installment bonds mentioned in item (18) and that date corresponds to the disbursement of one of the coupons.

*** Bondholders Group:**

Consists of bondholders of the first payment a group whose purpose is to protect the common interests of its members, and the holders of at least 5% of the nominal value of the bonds of the first installment may call for the formation of the group The group of bondholders of the first installment shall be formed if the shareholders of the first installment bonds are accepted to participate in its membership Holders of more than half of the nominal value of the bonds of the first installment and shall have a legal representative from among its members to be selected (within four months) from the date of closing the subscription door in accordance with the terms and conditions set forth in the Executive Regulations of the Ras Market Law Money No. 95 of 1992, provided that the legal representative of the bondholders group does not have any direct or indirect

relationship with the issuing company and does not have an interest conflicting with the interest of the members of the group.
The representative of the group undertakes what is required to protect the common interests of it, whether in the face of the issuing company or others or before the judiciary and must notify the Financial Regulatory Authority of the formation of this group and the name of its representative and a copy of its decisions and the meeting of the group is valid in the presence of the majority representing the value of the bonds of the first payment, if this position is not available in the first meeting, the second meeting is valid whatever the number of attendees and decisions are issued, including decisions related to taking action in the name of the group against

The issuing company in accordance with the provisions of the executive regulations of Chapter Two of the bondholders group of the executive regulations of Law 95 of 1992.

The provisions of the executive regulations of the Capital Market Law No. 95 of 1992 shall apply with regard to the conditions and other procedures for inviting the group to convene, who has the right to attend, the manner of convening, the status and voting, and the group's relationship with the company and the Authority.

- **Financial pledges:**

The issuing company undertakes, financially, throughout the term of the first instalment bonds until their full repayment, to:

- The debt service coverage rate shall not be less than (1) times throughout the term of the first installment bonds, and for the purposes of calculating the debt service coverage rate, the following equation applies:

Debt Coverage Rate = (net profit of the activity before interest, financing expenses, taxes, depreciation and amortization + cash dividends from the subsidiary + /-change in the amounts due on or due to the subsidiary - taxes paid - annual capital maintenance expenses + shareholders' loans to cover any deficit in the company's obligations) / (the current part of loans and bond installments + interest, financing expenses and coupons + financial leasing expenses + shareholders' distributions) which represents the ratio

It is permissible for next-order loans to include any type of post-bond shareholder loan and also allows the balance of next-rank loans to be reduced in case of capitalization.

- 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 depreciation + cash dividends from the subsidiary shall not exceed 5.2 times the duration of the bonds of the first tranche, which represents a ratio

- The leverage ratio should not exceed 0.75 times throughout the bonds of the first tranche.

Leverage = Total Liabilities / Total Equity less Intangible Assets including Shareholders' Loans of the next rank

The above percentages are calculated in accordance with the annual financial statements of the issuing company prepared in accordance with the Egyptian accounting standards starting from the fiscal year 2014, with the exception of the debt service coverage rate calculated starting from the fiscal year 2015, and the issuing company is obligated to submit an annual report approved by the auditor of the issuing company to the representative of the bondholders group and the Financial Supervisory Authority in this regard.

- **Commitments:**

  - The issuing company and the joint guarantor (each as the case may be) undertake and undertake throughout the term of the first instalment bonds until full payment of their value to:

  - The rank of the holders of the first instalment bonds shall always be equal to the rank of any of the creditors of the issuing company in terms of priority of repayment, and higher than the debts due to shareholders, other than the preferential debts established by law and provided that the group of bondholders of the first instalment under the bond issuance program shall always enjoy an excellent first-class priority over the guarantees provided by the issuing company in accordance with this Information Note.

  - The issuing company shall not make any change in the nature of its activities as set forth in its articles of association, except after the prior written approval of the group of holders of the first tranche bonds.

  - The issuing company shall open revenue accounts with Arab African International Bank, Commercial International Bank (Egypt) and Ahli United Bank (Egypt) ("Revenue Account Banks") and the balance of the revenue accounts shall be mortgaged in favor of the collateral agent on behalf of the group of bondholders of the first installment and the issuing company shall periodically transfer and/or deposit all and all (1) revenues of all activities related to the City Stars project and all its annexes, (2) amounts paid by subsidiaries, and (3) any amounts paid by the joint guarantor. For the benefit of the issuing company, (4) dividend income from the subsidiary of the issuing company, to the income account opened with Arab African International Bank. At the end of each month.

  - The joint guarantor shall open income accounts with revenue accounts banks and the balance of these accounts shall be mortgaged in favor of the collateral agent on behalf of the group of bondholders of the first installment, and the joint guarantor shall transfer and/or deposit all and all income of the joint guarantee.

  - The issuing company shall refrain from distributing dividends to its shareholders unless the following conditions are met:

    1- The issuing company shall not be in any case of breach and that the making of such distributions shall not result in a breach.

    2- The issuing company shall not be in breach of any of the financial undertakings and the making of such distributions shall not result in the issuing company's breach of any of the financial undertakings.

    3- The amount of dividends shall not exceed the amount of profits for the fiscal year for which the issuing company distributes.

- The issuing company shall refrain from establishing the amount of dividends payable by the issuing company to its shareholders amounting to 90,697,608 US dollars (ninety million six hundred ninety-seven thousand six hundred eight US dollars only) according to the company's balance sheet as at 31 December 2013 except after obtaining the approval of the holders of the first tranche bonds.

  A- The issuing company shall refrain from making donations exceeding the amount of (1) million US dollars except after obtaining the unanimous written approval of the group of bondholders of the first installment.

- The issuing company transfers its rights in all lease contracts (current or future) and hotel management contracts (which represent the owner's share in hotel profits) to ensure the total annual revenues of the issuing company, covering a percentage of not less than 130% of the financial payments due by the issuing company for the same fiscal year, including the financial leasing obligations due from the issuing company.

- By refraining from the issuing company from acquiring, merging into or investing in any company, legal entity, body or any other party, or injecting any funds into the subsidiaries (except for financing the remaining amount of investment expenses related to joint guarantee projects in Sharm El-Sheikh), whether in the form of shareholders' loans, subscribing to a capital increase, providing any guarantees to those subsidiaries, or assuming any financial obligations on behalf of that subsidiary company except after fulfilling the conditions. Next: Refer to the prospectus.

- The issuing company shall refrain from making any additional capital expansions other than the capital expansions listed in the estimated financial statements of the issuing company mentioned in item (39) refer to the prospectus.

- The issuing company refrains from bearing any additional rental charges and additional expenses related to the processing of the joint guarantor – refer to the prospectus

- The issuing company undertakes and undertakes to use the amounts deposited in its revenue accounts in order of priority - refer to the prospectus.

- The joint guarantor undertakes and undertakes to use the amounts deposited in his revenue accounts in accordance with the order of priority – refer to the prospectus.

- The issuing company and the joint guarantor undertake to refrain from obtaining any credit facilities, loans, financial leasing, issuing any guarantees or collecting any debts, whether directly or indirectly, without taking into account the reason of indebtedness, except after fulfilling the conditions – refer to the prospectus.

- The issuing company refrains from paying any amounts due to the shareholders of the issuing company (except for the amounts that are capitalized – refer to the prospectus.

- The issuing company refrains from obtaining shareholders' loans and/or subsidiary/sister loans until after waiving the priority of repayment thereof, so that the obligation to repay those loans becomes in a second rank to the repayment of the first installment bonds.

- The issuing company submits a real estate disposal certificate and a recent extract from the commercial register of the issuing company showing the absence of any mortgages or commercial shop mortgages on the real estate, material and moral assets of the issuing company.

- The issuing company shall terminate the procedures for mortgaging the shares owned by it in the joint guarantor in favor of the collateral agent on behalf of the group of bondholders of the first installment within three months from the date of closing the subscription door, by notifying the mortgage in the register of joint collateral shareholders and signing a contract of pledge of shares.

- The issuing company shall vote approving the dividends in the annual general assembly of the joint guarantor.

- The issuing company periodically submits a certificate every three months from Misr for Central Clearing, Depository and Registry proving the ownership of the main shareholders of the issuing company for their shares in the issuing company and the absence of any mortgages on the shares.

- The joint guarantor shall refrain from mortgaging any of his material, moral and real estate assets related to his projects in the city of Sharm El-Sheikh for the duration of the first installment bonds.

- The issuing company refrains from disposing of or mortgaging the shares owned by it in the joint guarantee for the duration of the first installment bonds without obtaining the prior approval of the bondholders group in the first installment.

- The issuing company shall submit periodically every three months a follow-up report on the construction work of the joint guarantor projects in Sharm El-Sheikh.

- In the event that the issuing company disposes of any assets, property, or material or moral components whose value exceeds EGP 3,000,000 (three million Egyptian pounds) annually, the issuing company shall transfer the cash proceeds of sale to the revenue accounts opened with revenue account banks.

- The issuing company refrains from guaranteeing any of its subsidiaries, sister companies or third parties without obtaining the prior approval of the group of bondholders of the first installment.

- By granting the principal general arrangers exclusively the right of priority to grant the issuing company any credit facilities, loans or similar bank financing, coverage, subscription to any bonds issued by the issuing company in the form of new issuances or new advance payment from an existing issue or arrangement of any of the foregoing.

- The issuer refrained from amending the hotel management contracts concluded between the issuer and the management companies of the

InterContinental City Stars Hotel, the Holiday Inn City Stars Hotel and the Staybridge Suites Cairo City Stars Hotel, without obtaining the prior approval of the group of bondholders of the first installment.

- The exporting company repairs, replaces and/or restores assets owned by it that are damaged, depreciated and/or demolished and are necessary for the issuing company to continue to carry out its purposes or practice its normal activity.

- The issuing company shall provide the legal representative of the group of bondholders of the first installment, the Financial Regulatory Authority, the credit rating company and the collateral agent throughout the term of the first installment bonds until the full payment of the value of the bonds with the following information, documents and reports:

  - The annual financial statements of the issuing company, consolidated and independent audited by the auditor for that period, in appropriate detail in accordance with the Egyptian accounting standards, as soon as they are available and in any case no later than 90 days from the end of each fiscal year period, which ends on December 31 of each calendar year.

- **Mortgages and guarantees:**

  As an ongoing guarantee of the Issuing Company's performance of its obligations under this Information Memorandum, the Issuing Company undertakes to make mortgages, business mortgages and revenue account balance mortclosures for the benefit of the collateral agent on his own behalf and on behalf of the group of bondholders of the first payment, as follows:

  The underwriting bank transfers the proceeds of the subscribed first installment bonds. The collateral agent shall repay the loans based on the issuing company and the loan based on the joint guarantor and obtain repayments ending with repayment, provided that the issuing company is committed to writing off all mortgages of the commercial shop and mortgages based on the assets of the issuing company and the conclusion, documentation and registration of a mortgage and mortgage of an iron commercial shop in favor of the collateral agent on his own behalf and on behalf of the group of bonds of the first installment or transfer the existing mortgages in favor of the holders of Golden Pyramids Plaza bonds the first issue to the guarantee agent for himself And on behalf of the group of bondholders of the first installment of the second issue.

- **<u>Breach cases:</u>**

The issuing company shall be deemed to be in case of breach of the conditions of the first instalment bonds in any of the following cases:

- In the event that the issuing company does not fulfill in case of breach of any of the undertakings, guarantees and obligations mentioned in this prospectus.
- Non-payment of any outstanding amounts of repayment/amortization installments of down payment bonds or coupons.
- If any indebtedness becomes payable before its stipulated maturity date due to the issuing company's breach of any of its terms and undertakings.
- In the event that it is proven that any declarations or undertakings from the issuing company are invalid when signing this prospectus.
- If the issuing company breaches any of its material obligations in any other contracts and this results in a material adverse effect on the issuing company's ability to fulfill its obligations under the bonds and this breach is not corrected within 5 (five) days of the occurrence of the breach.
- In the event of a situation or series of situations which, in the opinion of the First Instalment Bond Group, have or may have a material adverse effect on the Issuer's ability to perform its obligations under the Information Memorandum and such breach has not been corrected within 30 (thirty) days of the occurrence of the breach.
- If the issuing company becomes insolvent or bankrupt or declares that it has become insolvent or bankrupt or declares in writing its inability to pay its debts when due or if the issuing company calls for a meeting of its creditors or proposes or makes any arrangements to conclude a protective composition against bankruptcy or a settlement with its creditors or any assignment in their favor or if it submits a petition or holds a meeting to consider the decision to reduce the issued and paid up capital or if it takes any other steps for liquidation or Bankruptcy or dissolution.
- If the exporting company is placed under liquidation, or a judicial guard is appointed on it.
- If the issuing company ceases to carry out its activities, uh, any substantial part of its activities, and this breach is not corrected within 5 (five) days.
- If the continuation of the issuing company and/or the joint guarantor in borrowing any amounts, issuing securities or performing any of its obligations under this information memorandum becomes contrary to law and this breach is not corrected within 30 (thirty) days of the occurrence of the breach.
- If any of the permits required by the issuing company are invalid and necessary to perform its obligations under this prospectus.

- The terms and conditions of the first instalment bonds or any of the collateral provided become invalid.

- Any reservation by the auditor of the issuing company on the audited financial statements of the company and this breach continued without correction for a period of 30 (thirty) days from the occurrence of the breach.

- The issuing company fails to pay any amounts due under an enforceable court judgment issued by any competent court or arbitral tribunal through legal execution procedures and its implementation has not been suspended.

- If any governmental authority expropriates all or a substantial part of the company's issued assets, revenues, projects and works, confiscates them, imposes attachment or nationalizes them.

- If the issuing company changes the contracts of the management companies of any of the hotels owned by the issuing company, namely the management companies of the Intercontinental City Stars Hotel, the Holiday Inn City Stars Hotel and the Staybridge Suites Cairo City Stars Hotel before obtaining the prior written consent of the group of bondholders of the first payment and such breach continues without correction for a period of 30 (thirty) days from the occurrence of the breach.

- In the event that the main shareholders of the issuing company reduce or decrease their ownership percentage and their current direct and indirect contribution to 51% in the issued capital before obtaining the prior written approval of the group of bondholders of the first installment and this breach continues without correction for a period of 30 (thirty) days from the occurrence of the breach.

- In the event of a change in the structure of the joint and several guarantee shareholders and this breach continues without correction for a period of 30 (thirty) days from the occurrence of the breach.

- Sale / mortgage of shares owned by the issuing company in the joint guarantee before obtaining the prior written consent of the group of bondholders of the first installment and this breach continued without correction for a period of 30 (thirty) days from the occurrence of the breach.

- Sale/mortgage of the shares of the main shareholders of the issuing company in the issuing company before obtaining the prior written consent of the group of bondholders of the first installment and this breach continued without correction for a period of 30 (thirty) days from the occurrence of the breach.

- **Amendment of Golden Pyramids Plaza LLC bond registration data First Payment – Second Issue**

- The bondholders group of Golden Pyramids Plaza LLC approved the first installment - the second issue, held on 25/10/2018, to extend the term of the bonds for an additional three years starting from the end of the original term of the first installment bonds, and also agreed to raise the annual rate of return to 6% annually in addition to the six-month LIBOR rate announced by Reuters, as of 31/1/2019, and to grant the company a grace period from paying installments from January 31, 2019 to July 31, 2021 according to For the table shown below, the coupon will be disbursed according to the new rate of return as of 31/1/2019, and this minutes were approved by the Financial Regulatory Authority on 25/11/2018.

- The Extraordinary General Assembly of Golden Pyramids Plaza LLC approved in its meeting held on November 19, 2018 the same resolutions of the aforementioned bondholders group and its minutes were approved by the General Authority for Investment and Free Zones on 22/11/2018.

| Date | Ratio of the installment to the nominal value of the bond | Installment in USD | Remaining balance in USD |
|---|---|---|---|
| Jan 31rd, 2019 | 0% | 0 | 122500000 |
| Jul 31rd, 2019 | 0% | 0 | 122500000 |
| Jan 31rd, 2020 | 0% | 0 | 122500000 |
| Jul 31rd, 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 Off Shore Company S.A.L. in its capacity as the legal representative of the bondholders group of the first installment - the second issue of Golden Pyramids Plaza S.A.E., The meeting of the bondholders group - the second issue of Golden Pyramids Plaza S.A.E. was held on Thursday 30/12/2021 The application submitted by the bondholder company to the legal representative of the bondholders group on 10/12/2021 regarding the extension of the term of the first installment bonds - the second issue for a period of Another five years as a result of the damage caused by it 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 consequent amendment to the repayment / depreciation schedule of bonds.

- The bondholders unanimously agreed to extend the issuance period for a period of five years to end on July 31, 2028, due to the considerations and fundamental reasons explained in the letter of the issuing company mentioned above, and the bondholders also unanimously agreed to amend the repayment/depreciation schedule of the bonds in light of the extension of the issuance period to become as follows:

| Date | Ratio of the installment to the nominal value of the bond | Installment amount in US dollars | Remaining balance in US dollars |
|---|---|---|---|
| 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 |
| Jan 31rd, 2025 | 10% | 12.250.000 | 85.750.000 |
| Jul 31rd, 2025 | 10% | 12.250.000 | 73.500.000 |
| 31 January 2026 | 10% | 12.250.000 | 61.250.000 |
| Jul 31rd, 2026 | 10% | 12.250.000 | 49.000.000 |
| Jan 31rd, 2027 | 10% | 12.250.000 | 36.750.000 |
| Jul 31rd, 2027 | 10% | 12.250.000 | 24.500.000 |
| Jan 31rd, 2028 | 10% | 12.250.000 | 12.250.000 |
| Jul 31rd, 2028 | 10% | 12.250.000 | 0 |

**-The** bondholders group was briefed on the letter of the Financial Regulatory Authority dated 18/1/2021, and in light of what was presented by Mr. Muhammad Abu Al-Yazid, Managing Director of Financial and Administrative Affairs of the issuing company, the bondholders unanimously agreed to use the six-month average LIBOR during the last year of issuance as a basis for continuing with him in calculating the bond yield.

- **The** bondholders unanimously agreed that Golden Pyramids Plaza Company should guarantee its subsidiaries by taking into account its financial undertakings stipulated in item No. (30 - Financial Pledges) of Section - Second - Terms and Conditions of Issuance of the Bond Subscription Information Memorandum.

-The bondholders were informed that Golden Pyramids Plaza Company concluded a development and operational services contract with City Stars Real Estate Management and Consultancy Company regarding the development, operation and management of hotel establishments and the commercial market owned by the issuing company after the issuance of the company's ordinary general assembly decision scheduled to be held on 1/1/2022 approving the license for the company's board of directors to conclude this contract as a netting contract.

- The bondholders unanimously agreed in a meeting held on 21/6/2023 to amend the payment and depreciation schedule - item No. 18 of the information memorandum - regarding the payment of the outstanding balance of the second issue to start from January 31, 2027 instead of January 31, 2024, as follows:

| Date | Ratio of the installment to the nominal value of the bond | Installment in USD | Remaining balance in USD |
|---|---|---|---|
| | 0% | 0 | 122.500.000 |
| Jan 31rd, 2027 | 10.93% | 30.625.000 | 91.875.000 |
| Jul 31rd, 2027 | 10.93% | 30.625.000 | 61.250.000 |
| Jan 31rd, 2028 | 10.93% | 30.625.000 | 30.625.000 |
| Jul 31rd, 2028 | 10.93% | 30.625.000 | 0 |

**1/21 – $750 million bond program Third Issue**

The members of the Board of Directors unanimously approved the detailed terms and conditions of the bond program "Third Issue" outside the Arab Republic of Egypt, in accordance with the following terms and conditions:

A – Issuance of nominal negotiable bonds, non-convertible to shares outside the Arab Republic of Egypt in the "Cayman Islands" with a total value of 200 million US dollars (two hundred million US dollars) as a minimum and a maximum of 750 million US dollars (seven hundred and fifty million US dollars) by private placement to banks, financial institutions and bodies with experience and financial solvency and with the highest priority in repayment with the ordinary debts of the company and higher than the debts due to shareholders and of a rank less than Second issue bonds, the first installment, are issued in tranches in 17 (seventeen) tranches as follows:

| Chip number | Value in USD |
|---|---|
| First Slide | 36.400.000 |
| Second tranche | 25.000.000 |
| Third tranche | 17.000.000 |
| Fourth segment | 41.000.000 |
| Fifth tranche | 45.000.000 |
| Sixth Tranche | 44.000.000 |
| Seventh Slide | 16.000.000 |
| Eighth tranche | 48.000.000 |
| Ninth tranche | 49.000.000 |
| Tenth tranche | 57.000.000 |
| Eleventh tranche | 55.000.000 |
| Twelfth tranche | 55.000.000 |
| Thirteenth tranche | 27.000.000 |
| Fourteenth tranche | 60.000.000 |
| Fifteenth tranche | 60.000.000 |
| Sixteenth tranche | 70.000.000 |
| Seventeenth slide | 44.600.000 |
| **Total** | **750.000.000** |

(b ) All tranches of the third issue bonds shall be fully offered in a private placement to banks, financial institutions and entities with expertise and financial solvency.

C- Issuance of bonds of the first tranche of the third issue program at a value of 36,400,000 US dollars (only thirty-six million four hundred thousand US dollars for others) to cover the loans provided under the loan agreements dated January 28, 2018 The first tranche shall be subject to a cumulative interest rate of 8% starting from the date of issuance and from the payment of the principal of the first tranche and its interest as a single payment on June 30, 2020 according to the following conditions: -

| **Duration** | **30 months from issue date** |
|---|---|
| Return | 8% p.a. due at the end of the tranche term |
| Notional value of the bond | 100 (one hundred) USD |
| Depreciation of the principal of the bonds | Building consumes the duration of the segment and after paying all the installments and returns due for the second issue bonds - the first installment |

The members of the Board of Directors unanimously approved the draft memorandum of subscription information in the third issue bonds and the guarantees and mortgages related to them 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) representing the company before all Egyptian and foreign governmental and non-governmental agencies and signing contracts and coverage agreements for subscription in the third bond program with banks, financial institutions and entities. Experienced and financially solvent, and take all necessary measures to implement and complete the issuance of the third bond program and make any amendments to the terms of issuance of the first tranche and the information note and all documents related to it and determine the conditions for issuing the rest of the tranches, as well as borrowing and mortgage on behalf of and in the name of the company and arrange, conduct and document guarantees related to bonds, and sign credit, loan and mortgages contracts of all kinds, including amendment contracts and supplementary contracts, regarding mortgages, commercial shop mortgages, stock mortgages and commercial mortgages And possession and mortgage of the balance of the company's accounts with all Egyptian and foreign banks and complete the procedures of those mortgages on behalf of the company and sell the shares owned by the company to others and to the mentioned (collectively or individually) Power of attorney or authorization of others in all or some of the above.based on the decision of the extraordinary general assembly of the company on 7/2/2018 and approved by the General Authority for Investment and Free Zones on

11/2/2018, which approved the authorization and license of Mr. Abdul Rahman bin Hassan bin Abbas Sharbatly, Chairman and Managing Director of Golden Pyramids Plaza LLC. m . Mr. Fahad bin Hussein bin Ali Shobokshi, Vice Chairman and Managing Director of Golden Pyramids Plaza Company S.A. M . M (COLLECTIVELY OR SEVERALLY) IN MAKING ANY AMENDMENTS TO THE TERMS OF ISSUE, THE INFORMATION MEMORANDUM AND ALL RELATED DOCUMENTS, AS WELL AS BASED ON THE SECOND RESOLUTION OF THE COMPANY'S BOARD OF DIRECTORS HELD ON 8/3/2018 And approved by the General Authority for Investment and Free Zones on 2/4/2018, which unanimously approved the authorization of Mr. Abdul Rahman bin Hassan bin Abbas Sharbatly, Chairman and Managing Director of Golden Pyramids Plaza Company. M. Mr. Fahad bin Hussein bin Ali Shobokshi, Vice Chairman and Managing Director of Golden Pyramids Plaza Company. M. Extending the term of bonds of the first tranche - the third issue - issued outside the Arab Republic of Egypt in Cayman Islands so that it expires on June 30, 2023, while maintaining the rest of the conditions for issuing this tranche as it is without the slightest amendment - On 21/5/2023 Based on the authorization issued to us by the Extraordinary General Assembly of Golden Pyramids Plaza Company S.A.E. "The Issuing Company" in its meeting held on 07/02/2018 as well as the authorization issued to us by the Board of Directors of the issuing company in its meeting held on 08/03/2018 to make any amendments to the terms of issue, the information memorandum and all relevant documents regarding the bonds of the first tranche - third issue issued outside the Arab Republic of Egypt in the Cayman Islands"Bonds", it has been decided to extend the maturity 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 maintaining the rest of the conditions for issuing this tranche as they are without the slightest amendment.

## 22. Related Party Transactions

**Balances due on related parties:**

| Company Name | nature Relationship | Nature of the transaction | Handling volume | March 31, 2026 | December 31, 2025 |
|---|---|---|---|---|---|
| Next Generation Services | Sister Company | Providing services | - | 50.971 | 58.387 |
| Arab Real Estate Development "ARCCO" | Subsidiary | financing | - | 53.221.378 | 55.516.775 |
| City Stars Management & Investments | Sister Company | Providing services and financing | - | 9.465.198 | 8.833.868 |
| Real Estate City Stars Projects Development | Sister Company | Providing services and financing | | 19.543 | 4.266 |
| Stars Telecom | Sister Company | Providing services and financing | - | 142.692 | - |
| Golden Coast Hotels Company | Subsidiary | financing | - | 272.687.322 | 310.865.137 |
| **Total** | | | | **335.587.104** | **375.278.433** |

## 23- Follow-up balances due to related parties:

| Company Name | nature Relationship | Nature of the transaction | Handling volume | March 31, 2026 | December 31, 2025 |
|---|---|---|---|---|---|
| City Stars Development Projects | Subsidiary | Providing services and financing | | - | - |
| City Stars Communications | Sister Company | Introducing Services & Financing | | - | 61.929 |
| Blonial Off Shore | | financing | | 14.500.000 | 14.500.000 |
| **Total** | | | | **14.500.000** | **14.561.929** |

- The company has signed a management contract with City Stars Management Company (a sister company) which will supervise the project for 240.000 Egyptian pounds annually and the balance of 9,465,198 USD due from City Stars Management Company to Golden Pyramids Plaza.

- The company has rented 21 cinemas to Stars Company for theaters (sister company) with an annual rental value of 1,620,400 US dollars paid in full.
- The company has signed a management contract with City Stars Projects Development Company (a subsidiary), which supervises the construction of the project for EGP 150.000 per year, and the balance of USD 19,543 represents dues to City Stars Projects Development Company on Golden Pyramids Plaza.
- Under the debt transfer agreement between the company and related parties, a debt due to Blue Nile Offshore Company in the amount of US$12,500,000 was transferred from Golden Pyramids Plaza Company to Golden Coast Company, in accordance with the terms and conditions of the debt transfer agreement.
- Under the debt assignment agreement, an outstanding debt of US$37,500,000 owed to Riyad Financial Company was transferred from Golden Pyramids Plaza Company to Golden Coast Company, in accordance with the terms and conditions of the agreement.

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## 24 -Profit per share

Basic share profit is calculated by dividing the shareholders' net profit for the period by the weighted average of the ordinary shares issued during the period.

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Net profit for the period | 9.485.339 | 8.193.410 |
| **Deduct:** | | |
| Personnel quota | (7.697) | (9.907) |
| Board Share | - | - |
| **Net profit or loss of the period attributable to shareholders** | **9.477.642** | **8.183.503** |
| Average number of issued shares | 577.591.386 | 577.591.386 |
| | **0.016** | **0.014** |

## 25 -Activity Revenues:

| Statement | 31/3/2026 U.S. Dollar | 31/3/2025 U.S. Dollar |
|---|---|---|
| Mall Revenue | 10.689.038 | 8.560.553 |
| Revenue of administrative units Bank rental income | 7.585.823 | 8.877.605 |
| ATM revenue | 57.586 | 70.342 |
| Antenna revenue | 106.903 | 55.700 |
| The company's share in the profits of operating hotels | 8.411.621 | 7.807.391 |
| **Total** | 26.850.971 | 25.371.591 |

- The Board of Directors decided to adopt the decisions of the Rent Committee regarding the discounts and the exchange rate of the US dollar in light of the size and activity of each customer.

## 26 -Activity costs:

| Statement | 31/3/2026 U.S. Dollar | 31/12/2025 U.S. Dollar |
|---|---|---|
| Operating expenses | 3.034.995 | 2.509.197 |
| Real estate investment depreciation and administrative headquarters | 3.799.245 | 3.741.598 |
| Total | 6.834.240 | 6.250.795 |

The Board of Directors decided to adopt the decisions of the Rent Committee regarding the policy of proving the recovery of operating expenses, management, maintenance and marketing of the commercial center and administrative and residential buildings owned by the company on the basis of charging each fiscal year with its own contractual administrative expenses until the technical committee formed to divide the units of the commercial center and administrative and residential buildings into homogeneous groups and estimate the relative weight of each group according to the type of activity, the degree of excellence, the percentage of utilization of public services and the distribution of expenses. and costs accordingly.

## 27- General, administrative and marketing expenses :

| Statement | 31/3/2026 U.S. Dollar | 31/32025 U.S. Dollar |
|---|---|---|
| Administrative and marketing overheads | 2.716.502 | 4.234.571 |
| Depreciation of fixed assets | 89.853 | 177.282 |
| Depreciation of intangible assets | 2.880 | 3.499 |
| Total | 2.809.235 | 4.415.352 |

## 28- Other Revenue:

| Statement | 31/3/2026 U.S. Dollar | 31/3/2025 U.S. Dollar |
|---|---|---|
| Dividend Revenue | - | - |
| Other income | 208.860 | 306.125 |
| Total | 208.860 | 306.125 |

## 29- Other Expenses:

| | 31/3/2026 U.S. Dollar | 31/3/2025 U.S. Dollar |
|---|---|---|
| Arbitration Department | 8.984 | 11.096 |
| Design Management | 41.032 | 37.792 |
| Document Preservation Department | 15.165 | 15.089 |
| Total | 65.181 | 63.977 |

## 30 – Financing expenses

| | 31/3/2026 U.S. Dollar | 31/3/2025 U.S. Dollar |
|---|---|---|
| Interest and costs of bonds | 2.942.371 | 3.257.333 |
| Bank expenses | 5.190 | 6.537 |
| Loan Interest | - | - |
| **(Deducted)** | **2.947.561** | **3.263.870** |
| Credit interest | (15.006) | (34.745) |
| Benefits of Investment Certificates | - | - |
| **Total** | **2.932.555** | **3.229.125** |

## 31 - Financial leasing installment expenses

| | 31/3/2026 U.S. Dollar | 31/3/2025 U.S. Dollar |
|---|---|---|
| Leasing Expenses A1 | 139.059 | 293.359 |
| Leasing Expenses A3&F2 | 236.777 | 499.504 |
| **(Total)** | **375.836** | **792.863** |

## 32- Retained earnings

| | 31/3/2026 U.S. Dollar | 31/3/2025 U.S. Dollar |
|---|---|---|
| Beginning balance | 119.277.255 | 186.159.623 |
| Legal reserve | (474.267) | (409.670) |
| General profit | 9.485.339 | 8.193.410 |
| **(Total)** | **128.288.327** | **193.943.363** |

## 33 – Income Tax

- The company's tax return was prepared in light of the provisions of the Income Tax Law No. 91 of 2005 and in accordance with the executive regulations.

The following is a summary of this acknowledgment and a statement as follows:

### 33.1 Adjustments between accounting profit before tax and current income tax:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Net accounting profit (loss) | 36.546.886 | 43.664.236 |
| Added to it (deducted from): | | |
| Depreciation of fixed assets | 15.358.354 | 14.771.188 |
| Deferred tax | 4.673.064 | 4.598.984 |
| Provision for expected credit losses | 781.624 | 1.697.726 |
| Other additions | 70.845 | 682.875 |
| **Deducted from:** | | |
| Tax depreciation | 34.668.417 | 34.966.045 |
| Other Discounts | 17.894.428 | 21.867.366 |
| Losses carried over | - | 1.300.299 |
| Net (loss) tax | **4.867.928** | **7.281.299** |

## 35. Tax position

**First: Tax on people's ordinary profits:**

- The company is subject to the provisions of the Income Tax Law promulgated by Law No. 91 of 2005 and its executive regulations.
- The company submits tax returns on their legal dates, and the company was examined by the Authority for the period from 2010 to 2016, and the linking was objected to and the subject was referred to the appeal committees, and the committee's decision was issued on 19/12/2021, The company paid the original tax amount.
- As for the estimated tax differences on the company for the period from 1/1/2017 to 31/12/2019, we filed an appeal against them within the legal dates, and a decision was issued to form a committee to re-examine the tax from the company's books, and the company was examined by the Authority for the period from 2017 to 2019, and the link was objected to.

**Second: Labor Gain Tax:**

The company's books were examined by the Authority from 2012 to 2019, and the company appealed the linkage, and the adjustment of the tax differences for the years mentioned was completed according to the decision issued on 7/2/2023 by the Internal Committee of the Egyptian Tax Authority, and the original amount resulting from the examination differences was paid.

The company was inspected by the tax authority for the years from 2020 to 2022, and the inspection resulted in tax differences. The result of the 2021/2022 inspection was contested in order to reduce the total inspection differences, and the reduction was made and is being paid.

**Third: Added Value:**

- The company was inspected by the tax authority from the beginning of its activity until 2022, and the company is paying what is due on it, and the company's situation is being settled..

**Fourth: Stamp Tax:**

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

## 36- Rent Commitments

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

## 37. Contingent Assets and Liabilities

- On July 22, 1999, the contracting works of the City Stars project were assigned to the general contractor, Consolidated Contractors International Company and Orascom Construction and Industry, to complete the project works, and the start date of work was set on August 1, 1999, and due to the delay of the general contractor in completing the implementation of the works on the dates specified in the contract, this resulted in burdens on Golden Pyramids Plaza

- Company (the owner of the project), which was limited until March 31, 2026 with an amount of 647,623,749 Egyptian pounds in addition to to US$452,952,400 after adding the burdens incurred by the company up to that date, while retaining the company's right to claim the loss of profits and losses thereon in addition to the value of repairing the defective business.

**38. Position of issues**

**First: The lawsuit filed against Golden Pyramids Plaza:**

1- (2) labor lawsuit filed against Golden Pyramids Plaza Company.
2- (3) claims filed against Golden Pyramids Plaza Company .
3- (4) labor lawsuit filed against Golden Pyramids Plaza Company.

**Second: The lawsuit filed by Golden Pyramids Plaza:**

1- (15) claims filed by Golden Pyramids Plaza Company.
2- (4) claims filed by Golden Pyramids Plaza Company.
3- Number (none) of urgent eviction lawsuits.
4- There are tax appeals filed by Golden Pyramids Plaza against the Tax Authority (real estate taxes) challenging the assessment of real estate taxes for 701 shops in the commercial center (Stars Center) owned by the company.
5- Golden Pyramids Plaza filed lawsuit No. 41472 of 76 before the Administrative Court against both the Minister of Finance and the Head of the Tax Authority, requesting the cancellation of the decision of the Appeal Committee No. 54 of 2020 (Value Added) for the period from 1/1/2016 to 31/12/2018 (which was operative to oblige our company to the tax amount contained in the minutes of the internal committees, amounting to 335357946.11 pounds "three hundred and thirty-five million and three hundred and fifty-seven thousand nine hundred and forty-six pounds and 11/100" in addition to fines and interest), Also, a request was made to clear our company of those amounts, and the case was decided in session 8/24/2025, considering the dispute terminated by force of law. .
6- Golden Pyramids Plaza filed lawsuit No. 28618 of 76 before the Administrative Court against both the Minister of Finance and the head of the Tax Authority, requesting the cancellation of the decision of the Tax Appeal Committee No. 508 of 2021 (commercial profits tax) regarding the end of the dispute in accordance with the agreement concluded for the period from 2010 to 2016 and the consequent effects, the most important of which is the company's clearance from tax for the years from 2010 to 2012 with the five-year statute of limitations, and that lawsuit was ruled in a session 22/1/2024 rejected.
This judgment was appealed before the Supreme Administrative Court No. 22988 of 70 BC, in which it was decided in the session of 28/6/2025 to reject the appeal.
7-Golden Pyramids Plaza Company filed a complaint to the Attorney General against the legal representative of Orascom Construction and Industry and others about the work of the contracting contract dated 29/7/2000 of deliberate breach and fraud, under the communication under No. 7255 of 2008 petitions of the Attorney General, Golden Pyramids Plaza has claimed a civil before the defendant, and the Supreme Public Funds Prosecution has ordered the assignment of an expert committee from the Illicit Gain Department to inspect the works and the committee has completed the work of the inspections and filed its report that there is a breach On 27/4/2019, the Public Funds Prosecution issued its decision **that there is no reason to file a criminal case temporarily for not knowing the perpetrator, and assigning the research authorities to continue the search and investigation in order to reach the person of the perpetrators of the incident,** With which Golden Pyramids Plaza submitted a grievance to the Attorney General's Office, where he decided to accept the grievance and re-investigate the record, 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, **but on 1/3/2022 and before the formation of the Engineering Committee or re-inspections,**

the minutes were disposed of as having no reason to file a criminal case for lack of evidence, while assigning the police to continue the search and investigation to strengthen the evidence.

**Third: (3) arbitration cases from/against Golden Pyramids Plaza Company:**

1- Orascom Construction & Industry and Consolidated Contractors International Company filed arbitration lawsuit No. 467 of 2006 against Golden Pyramids Plaza at the Cairo Regional Center for International Commercial Arbitration, in which it was ruled on 17/12/2014 to oblige Golden Pyramids Plaza Company (the Respondent) to do the following:

" D. Regarding the magnitude

**(1) As a general rule, you acknowledge that the plaintiffs are entitled to compensation in accordance with the currency rates provided for in sub-clause 85.1 of the specific contract conditions for the work of the tender package No. 5.**

**(2) You acknowledge that the defendant wrongly liquidated the plaintiffs' bonds and guarantees.**

**(3) Order the Respondent to pay the Plaintiffs the amount of 248,309,400 Egyptian Pounds, 31,097,400 US Dollars as compensation for losses and damages incurred by the Plaintiffs due to delay and obstruction of work (the plaintiffs' claim for delay and obstruction of work) on the basis of Mr. Brooker's assessment No. 3 and including the amendment made by the arbitral tribunal (see paragraphs 1358-1360 above) and orders the payment of these amounts to the plaintiffs plus a small interest of 5% from the date of this final award until full and final payment.**

**(4) Order the Defendant to pay the Plaintiffs the amounts of 12,601,978 Egyptian pounds and 3,630,943 US dollars in compensation for the final account claims (see paragraphs 1272-1273 above) and order the Defendant to pay this amount to the Plaintiffs plus a simple interest at the LIBOR rate + 2% from the date of this final judgment until full and final payment.**

**In respect of costs, the Respondent orders to pay the Plaintiffs the amount of US$8,727,332.10 plus a simple interest of 5% from the date of this final judgment until full and final payment, i.e. US$910,023.20 in respect of arbitration costs and US$7,817,308.90 in respect of legal and other expenses and orders the plaintiffs to reimburse the defendant the amount of 58,981.05 Egyptian pounds for legal and other expenses plus simple interest. 5% from the date of this final judgment, and the rest of the other requests and compensation required."**

Based on the aforementioned judgment, the Registry of the Claimant of the Cairo Court of Appeal issued an order and two lists of fees assessment (a service fund and a relative fund) against Golden Pyramids Plaza Company.

In view of the exaggeration and violation of the standard of its fixed calculation in the operative part of the arbitration award and its reasons, Golden Pyramids Plaza filed grievance No. 13 of 134 in the order of estimating the fees of the fund and the relative estimated on the arbitration award above No. 467 of 2006, and the court's justice ruled before deciding on the matter to delegate the Office of Experts of the Ministry of Justice to review the case file and search whether the assessment of the fees has been properly estimated or not according to the operative part The arbitration award and the statement of the bond in that, Mr. Expert proceeded with the task and concluded in his report to calculate the value of the compensation determined under the arbitration award No. 467 of 2006 on the basis of the fixed contractual exchange rate at 3.40 Egyptian pounds per dollar pursuant to the operative part of the arbitration award and its reasons and merits related to the operative part of the judgment and the accounting tables on which it was based and contained in the arbitration award, which was based on the agreement of the parties to the contracting contract prepared by the expert on which the arbitral tribunal relied and on which the value was based The actual arbitration award, and also what is stated in the budgets and financial statements of the Respondent Company (Orascom Construction and Industry) in its commitment to contract that the value of the executed works and the compensation due in US dollars are calculated at the fixed contractual price agreed upon in the contract of one US dollar = 3.40 pounds.

The court's justice ruled in the session of 6/3/2019 to amend the lists of fees complained of based on its knowledge of the arbitration award, its codes and accounting schedules, and that it calculated the compensation awarded in US dollars at the fixed contractual exchange rate of the US dollar = 3.40 pounds.

This judgment was appealed by cassation No. 9483 of 89, in which it was ruled in the session of 23/1/2023 with a final judgment **not to accept the appeal and obligated the appellant to pay the expenses.**

**Thus, the report of the accounting expert of the Ministry of Justice and delegated by the Cairo Court of Appeal in the grievance in Aley and charged with calculating the amount of fees due to the state, and the judgment shown above and supported by the Court of Cassation has concluded to calculate the total amounts adjudicated by the arbitration award above pursuant to its operative and codes in addition to interest by 460,924,262 Egyptian pounds (four hundred sixty million nine hundred twenty-four thousand two hundred sixty-two Egyptian pounds) and then the court ruled in the grievance above to amend the two lists of fees on this The basis - pursuant to the text of the law that the fee is settled on the basis of what was decided - so that the proportional fee is 5,761,537 pounds (five million seven hundred and sixty-one thousand five hundred thirty-seven pounds and 66 piasters) and the service fund fee of 2,880,768 pounds (only two million eight hundred eighty thousand seven hundred sixty-eight pounds and 83 piasters).**

Whereas it is established by the arbitration award above, especially (paragraphs 1358-1360) and the report of Mr. Brucker3, on which the arbitral tribunal relied upon upon issuing its award based on the contracting contract, which the parties agreed to be in Egyptian pounds, and also fixed in the budgets and financial statements of Orascom Construction and Industry for the years from 2005 to 2011, that the amounts awarded in US dollars are estimated and calculated according to the currency ratios stipulated in the terms of the contracting contract, which the parties agreed to that the currency of payment and all payments will Be **in Egyptian pounds**, with the exception of the tender package No. 5, it was agreed that the evaluation and payment will be 50% in Egyptian pounds and 50% in US dollars for the purpose of currency management only because it is related to electromechanical works, finishes and materials imported from abroad, as it is stated verbatim **in item No. 85.1 of the terms of the contract of the contracting agreement to determine the contractual exchange rate for any payments in US dollars at $ 1 equal to EGP 3.40** (as a general rule cannot be modified) as evidenced by Mr. Brooker's report 3, on which the arbitral tribunal relied in its award, stating in the operative part of its judgment verbatim: **"Acknowledges, as a general rule, that the plaintiffs are entitled to compensation in accordance with the currency rates set out in subsection 85.1 of the specific contract terms of the tender package works No. 5."**

Hence, the total amount of the arbitration award with interest in accordance with the general rule stipulated verbatim in the operative part of the arbitration award is an amount of 579,759,019 Egyptian pounds (only five hundred seventy-nine million seven hundred and fifty-nine thousand pounds and nineteen pounds) on the basis of the fixed contractual exchange rate ($ 1 = 3.40 EGP) on the basis of the general rule agreed upon and stipulated verbatim in the operative part of the arbitration award **"the dollar equals 3.40 EGP"** and clearly fixed in the accounting tables on which the arbitration award was based.

Whereas, on 27/1/2023 until 10/2/2023, Orascom Construction and Industry and the International Contractors Union collected an amount of 235,116,878 pounds (only two hundred and thirty-five million, one hundred and sixteen thousand eight hundred and seventy-eight Egyptian pounds) from **Spinneys Egypt as** a deduction from the amounts adjudicated against the company by arbitration award No. 467 of 2006, so that the company maintains an amount of 344,642,141 Egyptian pounds (only three hundred and forty-four million six hundred and forty-two thousand one hundred and forty-one Egyptian pounds) Interest included until the actual payment date.

On 3/6/2024, Orascom Construction and Industry and the International Contractors Union collected the remaining amount of the aforementioned arbitration award of 344,642,141 pounds (three hundred and forty-four million six hundred and forty-two thousand one hundred and forty-one Egyptian pounds) that they collected according to an official collection report written by the New Cairo Court enforcement assistant, attached to it bank transfers to the account of each of the two

companies in Aley fixed in those transfers that they represent the full amount of the arbitration award above, and this was proven by the collection minutes dated 3/6/2024 Without any reservation.
Accordingly, the company's legal advisor submitted a certificate addressed to the company's board of directors, in which he explained that the company paid the full amount of the arbitration award, including the interest due until full payment, amounting to 579,759,019 Egyptian pounds (only five hundred seventy-nine million seven hundred and fifty-nine thousand pounds and nineteen pounds) and recommended filing a lawsuit requesting the company's clearance of all amounts adjudicated by the arbitration award above for its expiry with full payment.
Accounting restrictions in light of a final court ruling.
Therefore, the company filed lawsuit No. 890 of 2018 before the Cairo Economic Court, seeking its release from all amounts awarded in the arbitration ruling issued by the Cairo Regional Centre for International Commercial Arbitration on December 17, 2014, in case No. 467 of 2006, due to its full settlement and the termination of its enforceability. The company also sought to compel Orascom Construction Industries and the International Contractors Union to refrain from any form of interference with the company, now or in the future, regarding this ruling. The case proceeded through several sessions until the court ruled on December 30, 2025, that it lacked subject-matter jurisdiction and referred it to the Execution Department of the Economic Court for a hearing on February 1, 2026..

2- Spinneys Egypt filed arbitration lawsuit No. 952 of 2014 against Golden Pyramids Plaza before the Cairo Regional Center for International Commercial Arbitration, and Golden Pyramids Plaza filed a counterclaim against Spinneys Egypt, in which they were judged on 11/4/2017 as follows:
Golden Pyramids Plaza is entitled to the rent amounts paid by Spinneys Egypt in implementation of the lease contract dated 11/11/2004 and its amendment dated 27/7/2008, which was filed with the Nasr City Court from January 1, 2014 until the termination of the lease contract on May 26, 2014.
The lease contract dated 11/11/2004 and the amendment thereto dated 27/7/2008 shall be deemed to have expired legally as of May 27, 2014 due to Spinneys' breach of its contractual obligations.
Golden Pyramids Plaza has been granted the right to regain possession of the leased property from Spinneys Egypt.
Spinneys Egypt is obligated to pay Golden Pyramids Plaza an amount of USD 148,371.89 each month as compensation for the loss of the guaranteed minimum rent starting from the termination of the lease on May 27, 2014 until the date of delivery of the leased property to Golden Pyramids Plaza, in addition to obliging Spinneys to pay a simple interest of 5% per annum on these amounts effective January 5, 2015 or for amounts due after the said date from the due date of such amounts until Payment is complete.
Spinneys bears 65% and Golden Pyramids Plaza bears 35% of the arbitration expenses and the arbitral tribunal's fees and expenses. Each party shall bear its own legal and other costs. Accordingly, Spinneys is obligated to pay Golden Pyramids Plaza an amount of USD 60,092.23 as compensation for the fees and expenses of the Cairo Regional Centre for International Commercial Arbitration and the Arbitration Tribunal, plus a simple interest on these amounts at a rate of 5% per annum on this amount from the date of this award until payment is completed.
All other applications submitted by both parties were rejected.
We have not yet received evidence of filing an invalidity lawsuit against this judgment, knowing that Spinneys Egypt handed over the unit to us on 7/8/2017.
Golden Pyramids Plaza transferred its financial rights contained in the arbitration award above to Arab African International Bank in its capacity as the guarantee agent and representative of the bondholders group, and this transfer took place on 15/6/2017 by virtue of an official warning.
On 24/12/2020, Temporary Order No. 17 of 2020 was issued appending the aforementioned arbitration award in executive form.

3- Yas Ltd filed arbitration lawsuit No. 1240 of 2018 against Golden Pyramids Plaza Company before the Cairo Regional Center for International Commercial Arbitration, requesting that Golden Pyramids Plaza Company pay it amounts of thirteen million Egyptian pounds as compensation for its alleged breach of Golden Pyramids Plaza Company's contractual obligations, and Golden

Pyramids Plaza filed a counterclaim requesting a judgment stating the expiration of the lease contract dated 16/6/2016 with the expiration of its term on 31/10/2017 and the evacuation of Yas Company. LTD of the leased area, which was ruled on 6/12/2018 as follows:

"First: By rejecting the plea made by the original respondent company that the arbitral tribunal has no jurisdiction to hear the original lawsuit.
Second: By rejecting the plea made by the original respondent company not to accept the original lawsuit because it is outside the scope of the arbitration clause.
Third: In the original lawsuit: by obliging the original respondent company to pay the original defendant company an amount of 3,195,000 pounds (three million one hundred and ninety-five thousand Egyptian pounds) as compensation for the loss of profit and loss.
Fourth: In the counterclaim: by rejecting it.
Fifth: Obliging the original respondent company to pay the expenses of the arbitration lawsuit and the arbitrator's fees in both the original and counterclaims, provided that each party bears the fees of his lawyer.

- The order with which Golden Pyramids Plaza filed nullity lawsuit No. 22 of 136 against Yas LTD requesting the annulment of arbitration award No. 1240 of 2018 issued by the Cairo Regional Center for International Commercial Arbitration, in which it was ruled on 23/12/2019 rejected, and was challenged by cassation No. 4098 of 90 BC, and a session was set for consideration on 13/10/2020, where the court ruled in a consultation room not to accept the appeal.

- Yas Ltd submitted a request to append the arbitration award in Alia in the executive form, registration No. 31 of 2020, New Cairo Orders, and on 8/8/2020, that request was rejected, which Yas LTD filed a grievance against this order under Grievance No. 2645 of 2020, in which it was decided in the session of 27/11/2021 to accept, cancel and append the arbitration award in executive form.

- The order with which Golden Pyramids Plaza Company appealed that judgment in appeal No. 9350 of 25 BC, in which it was ruled in the session of 6/12/2022 to reject and uphold the appealed judgment

## Chapter 37 - Subsequent events

- Golden Pyramids Plaza filed lawsuit No. 890 of 18 before the Economic Court in Cairo against Orascom Construction and Industry and the International Contractors Union requesting a clearance of all amounts adjudicated by the arbitration award issued by the Cairo Regional Center for International Commercial Arbitration on 17/12/2014 in lawsuit No. 467 of 2006 for its expiry with full payment.

## Important Events

- The outbreak of war in Eastern Europe between the Russian Federation and the Republic of Ukraine during 2022, which led to an increase in inflation rates in the world, but it is currently difficult to estimate the possible effects on the financial statements of that war.
- On March 21, 2022, the Monetary Policy Committee announced the increase in the interest rate on lending and the credit rate, which consequently led to the movement of the exchange rate of the US dollar against the Egyptian pound, which in its entirety may have an impact on the local economy, and on October 27, 2022, the Monetary Policy Committee announced reform measures to ensure the stability of sources of income, including the use of the flexible exchange rate system and raising the deposit and lending rates by 200 basis points.
- Adding an Annex to the Egyptian Accounting Standard No. (13) as amended 2015 Effects of the change in foreign exchange rates - special accounting treatment to deal with the effects of moving foreign exchange rates in accordance with the Prime Minister's Decree No. 1568 of 2022

The Prime Minister's Decree No. (883) of 2023 was issued on March 6, 2023 amending some provisions of the Egyptian accounting standards issued by the Minister of Investment Decree No. (110) of 2015, where some standards were replaced and amended, new standards were added and some standards were canceled, provided that the application of this amendment begins from the day following the date of its publication in the Official Gazette.

## New Publications and Amendments to Egyptian Accounting Standards

On March 6, 2023, the Prime Minister's Decree No. (883) of 2023 was issued amending and reissuing some provisions of the Egyptian accounting standards, and the following is a summary of some of these amendments:

| Application history | Potential impact on financial statements | Summary of the most important amendments | New or reissued standards |
|---|---|---|---|
| The amendments to the addition of the option to use the revaluation model shall apply to financial periods **commencing on or after January 1, 2023,** retroactively with proof of the cumulative impact of the application of the revaluation model initially by adding it to the revaluation surplus account next to equity at the beginning of the financial period in which the company applies this model for the first time. | Management is currently studying the possibility of changing the accounting policies followed and using the revaluation model option contained in the standard, and assessing the potential impact on the financial statements if this option is used. | 1- These standards were reissued in 2023, allowing the use of the revaluation model when post-measurement of fixed assets and intangible assets.<br>2- This resulted in the amendment of the paragraphs related to the use of the revaluation model option in some of the applicable Egyptian accounting standards, which are as follows:<br>- Egyptian Accounting Standard No. (5) "Accounting Policies and Errors".<br>- Egyptian Accounting Standard No. (24) "Income Taxes".<br>- Egyptian Accounting Standard No. (30) "Periodic Financial Statements".<br>- Egyptian Accounting Standard No. (31) "Impairment of Asset Value".<br>- Egyptian Accounting Standard No. (35) "Agriculture". | **New Egyptian Accounting Standard No. (10) amended 2023 "Fixed assets and their depreciation" and Egyptian Accounting Standard No. (23) amended 2023 "Intangible Assets"** |

| Application history | Potential impact on financial statements | Summary of the most important amendments | New or reissued standards |
|---|---|---|---|
| | | - Egyptian Accounting Standard No. (49) "Lease Contracts". | |
| Apply the amendments to the option to use the fair value model on financial periods **commencing on or after January 1, 2023,** retroactively with proof of the cumulative impact of applying the fair value model initially by adding it to the balance of profits or losses carried forward at the beginning of the financial period in which the company applies this treatment for the first time. | Management is currently studying the possibility of changing the accounting policies followed and using the revaluation model option contained in the standard, and assessing the potential impact on the financial statements if this option is used. | 1- These standards were reissued in 2023, allowing the use of the fair value model when post-measurement of real estate investments.<br>2- This resulted in the amendment of the paragraphs related to the use of the revaluation model option in some of the applicable Egyptian accounting standards, which are as follows:<br>- Egyptian Accounting Standard No. (1) "Presentation of Financial Statements".<br>- Egyptian Accounting Standard No. (5) "Accounting Policies, Changes in Accounting Estimates and Errors".<br>- Egyptian Accounting Standard No. (13) "Effects of changes in foreign exchange rates".<br>- Egyptian Accounting Standard No. (24) "Income Taxes".<br>- Egyptian Accounting Standard No. (30) "Periodic Financial Statements".<br>- Egyptian Accounting Standard No. (31) "Impairment of Asset Value".<br>- Egyptian Accounting Standard No. (32) | **New Egyptian Accounting Standard No. (34) amended 2023 "Real Estate Investment"** |

| Application history | Potential impact on financial statements | Summary of the most important amendments | New or reissued standards |
|---|---|---|---|
| | | "Non-current assets held for the purpose of sale and non-continuing operations".<br>- Egyptian Accounting Standard No. (49) "Lease Contracts". | |

## Comparative figures

- Some of the comparative figures of the financial statements are reclassified in line with the current year's classification.