Golden Pyramids Plaza Company
Egyptian Joint Stock Company
Auditor's Report
and standalone financial statements
For the ended fiscal year
on 30st Sep 2026

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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 30 Sept 2026 , and the related Interim statements of income, comprehensive income, changes in equity and cash flows for the nine 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 30 Sept 2026 and of its financial performance and its cash flows for the nine months then ended in accordance with Egyptian accounting standards .

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Cairo 12th Nov, 2026.

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القاهرة : ١٨ شارع الخليفة المأمون ت: ٢٤٥١٤٠٩٩ - فاكس : ٢٤٥٣٧٨٣١
٢٦ ش شريف عمارة الأيموبيليا ت : ٢٣٩٣٥٠٨٣ ص.ب : ٢١٣٩ رمز بريدى ١١٥١١
٢١ ش مخلص الألفى - المنطقة الأولى - مدينة نصر - ت : ٢٢٦٣٠٧٠٤ فاكس : ٢٢٦٠٠٦٤٨
١٣ ش عمر بن الخطاب - عمارات رامو - مدينة نصر - ت : ٢٣٠٥٤٥٩٧ - ٢٣٠٥٤٥٧١

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Golden Pyramids Plaza Company (Egyptian Joint Stock Company)

Standalone Statement of Financial Position - as at 30 SEP 2026

(All amounts are in USD)	Page Number	clarification	Sep 30, 2026	Dec 31, 2025
Assets				
Fixed assets (net)	25	5	5.633.107	5.553.847
Fixed assets hotels (net)	26	6	178.047.565	182.100.108
Real Estate Investment (Net)	29	7	315.396.071	320.798.383
Intangible assets	32	8	45.999	46.088
Projects under implementation	33	9	7.091.329	3.279.458
Investments in subsidiaries and sister companies	33	10	179.780.401	180.239.135
Long-term assets	52	22	234.110.606	234.110.606
Total non-current assets			**920.105.078**	**926.127.625**
Current Assets				
Investments in securities	34	11	58.797.057	58.170.291
Inventory			4.636.140	4.510.339
Clients and receivables	35	12	4.209.550	4.542.672
Other debit receivables and debit balances	35	13	199.330.637	217.221.648
Cash and bank balances	36	14	4.059.283	6.829.033
Total Current Assets			**271.032.667**	**291.273.983**
Total Assets			**1.191.137.745**	**1.217.401.608**
Shareholders' Rights				
Paid-up capital	37	17	577.591.386	577.591.386
Legal reserve	37	19	45.839.403	44.036.305
General reserve	37	19	111.989	111.989
Retained earnings	55	32	116.202.953	82.730.369
Net profits od period Currency			36.061.952	36.546.886
Currency Difference Losses Due to Foreign Currency Translation	55	32	(55.252.404)	(40.132.916)
Total Shareholders' Equity			**720.555.279**	**700.884.019**
Deferred dividends payable	37	18	90.697.608	90.697.608
Second issue bonds	38	21	122.500.000	122.500.000
Third Issue Bonds	38	21/1	70.266.888	67.566.913
Deferred tax liabilities	38	20	84.826.586	81.321.788
Clients of rental deposit			7.467.775	8.875.855
Total non-current liabilities			**375.758.857**	**370.962.164**
Current Obligations				
Other creditors and accounts payable	36	16	91.323.609	131.555.425
Short Term Leasing Loan			3.500.000	14.000.000
Total Current Liabilities			**94.823.609**	**145.555.425**
Total Equity and Liabilities			**1.191.137.745**	**1.217.401.608**

The attached notes are an integral part of the financial statements and complementary and complementary from page 8 to page 63 representing an integral part of the periodic standalone

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

Golden Pyramids Plaza Company (Egyptian Joint Stock Company)

Independent income statement (Profit and Loss) for the financial year ended 30 Sep. 2026

(All amounts are in USD)	number the page	clarification	30-Sep-26	30-Sep-25
Activity revenues	53	25	75.856.426	67.835.761
Operating costs to obtain revenue	54	26	(21.416.772)	(20.024.749)
Total Profit			**54.439.654**	**47.811.012**
Deduct from:				
Other income	54	28	1.276.650	1.015.919
General and administrative expenses	54	27	(9.301.821)	(12.477.564)
Other expenses	54	29	(201.937)	(194.445)
Financing expenses	55	30	(12.110.218)	(12.089.411)
Expenses of financial lease installments	55	31	(944.975)	(2.163.864)
Capital Loss/Gains			1.380	8.005
Profits from securities investments			6.408.017	1,698,655.00
Profit before tax			**39.566.750**	**23.608.307**
Income tax expense			(3.504.798)	(3.449.238)
Period profit			**36.061.952**	**20.159.069**
Basic and diluted earnings per share	53	24	0.062	0.035

The accompanying notes from page 8 to page 63 are an integral part of the periodic standalone financial statements

Independent comprehensive income statement for the financial year ended 30 Sep. 2026

(All amounts are in USD)	number the page	clarification	Sep 30,2026	Sep 30 , 2025
Profit for the year			36.061.952	20.159.069
Other comprehensive income items				
Currency difference losses resulting from foreign currency translation			(15.119.488)	7.954.993
Total comprehensive income for the period			20.942.464	28.114.062

The accompanying notes from page 8 to page 63 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 30 Sep. 2026

33. Sectoral reports

	Commercial Center		Administrative buildings		Hotels		Other Operations		Complex	
	30- September - 26	30-Septmber - 25	30- September -26	30-Septmber - 25	30- September - 26	30-Septmber - 25	30- September - 26	30-Septmber -25	30- September - 26	30- September - 25
Revenue Sector	31.339.143	25.185.434	18.361.710	17.839.256	25.173.851	23.825.761	981.722	985.310	75.856.426	67.835.761
Sector Expenses	(13.472.003)	(12.759.243)	(2.114.107)	(2.025.695)	(5.514.758)	(5.012.034)	(315.904)	(227.777)	(21.416.772)	(20.024.749)
Sector result	17.867.140	12.426.191	16.247.603	15.813.561	19.659.093	18.813.727	665.818	757.533	54.439.654	47.811.012
General, administrative and marketing expenses									(9.301.821)	(12.477.564)
Other income									1.276.650	1.015.919
Other expenses									(201.937)	(194.445)
Financing costs and leasing installments									(13.055.193)	(14.253.275)
Capital Loss/Gains									1.380	8.005
Investment Valuation Profits Securities									6.408.017	1.698.655
Income taxes									(3.504.798)	(3.449.238)
Earnings of the year									36.061.952	20.159.069

Golden Pyramids Plaza Company (Egyptian Joint Stock Company)

Statement of changes in equity – for the financial year ended 30 Sep. 2026

(All amounts are in USD)	Paid-up capital	Reserves	Posted earnings	Currency difference loss resulting from foreigr currency translation	Total
Balance on January 1, 2025,	577.591.386	42.320.950	186.159.623	(149.407.348)	656.664.611
Converted to legal reserve	0	1.007.954	(1.007.954)	0	0
Prior year Expense Adjustment	0	0	(39.586)	0	(39.586)
Income Tax Payment on return Amendment for the year 2022-2024	0	0	(1.473.308)	0	(1.473.308)
Closing taxes debit debit	0	0	(494.193)	0	(494.193)
Currency difference losses resulting from foreign currency translation	0	0	0	5.770.402	5.770.402
Losses Translation Valuation of Securities Investments	0	0	0	2.182.591	2.182.591
Profit for the year	0	0	20.159.069	0	20.159.069
Balance as at 30 sep 2025	577.591.386	43.328.904	203.303.651	(141.542.355)	682.771.586
Balance on January 1 , 2026	577.591.386	44.148.294	119.277.255	(40.132.916)	700.884.019
Converted to legal reserve	0	1.803.098	(1.803.098)	0	0
Closing of debit taxes and advance payments	0	0	(399.841)	0	(399.841)
Adjustment of reimbursable expenses	0	0	(14.874)	0	(14.874)
Payment of income tax, Declaration of Corporate Profits year 2025	0	0	(636.697)	0	(636.697)
Solidarity Contribution	0	0	(219.792)	0	(219.792)
Currency difference losses resulting from foreign currency translation				(9.338.237)	(9.338.237)
Losses Translation Valuation of Securities Investments			0	(5.781.251)	(5.781.251)
Profit for the year	0	0	36.061.952	0	36.061.952
Balance as at 30 Sep 2026	577.591.386	45.951.392	152.264.905	(55.252.404)	720.555.279

The accompanying notes from page 8 to page 63 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 30 Sep 2026

(All amounts are in USD)	clarification	Sep 30, 2026	Sep 30, 2025 / Dec 31, 2023
Cash flow from operating activities			
Net profit before tax		39.566.750	23.608.307
Amendments:			
Debt Benefits	30	12.176.319	12.173.589
Depreciation of fixed assets	5	272.845	329.756
Depreciation of intangible assets	8	9.209	10.498
Depreciation of real estate investments	6-7	11.337.327	11.182.736
Reimbursable expenses	30	(14.874)	(39.586)
Solidarity Contribution		(219.792)	-
Creditor interest		(66.101)	(84.178)
Currency translation valuation differences		(15.128.715)	7.954.993
Rental Deposit Clients		(1.408.080)	(2.303.109)
Activity Profits		**46.524.888**	**52.833.006**
Other debit receivables and debit balances	13	17.891.011	(65.330.678)
Clients and receivables	12	333.122	2.709.416
Inventory		(125.801)	-
Creditors and other credit balances	16	(40.222.589)	28.634.779
Taxes Paid		(1.036.538)	(1.967.501)
Interest paid		(12.176.319)	(12.173.589)
Cash flow from operating activities		**11.187.774**	**4.705.433**
Cash flows from investing activities			
Investments in sister companies and subsidiaries	10	458.734	(223.585)
Paid in fixed assets, real estate investment and intangible assets	7,6,5	(2.243.697)	(3.946.543)
Benefits Received		66.101	84.178
Investments from securities		(626.766)	(3.883.245)
Transfers from projects under construction		(3.811.871)	(2.225.576)
Cash flow from investing activities		(6.157.499)	(10.194.771)
Cash flows from financing activities			
Securitas Paid		2.699.975	3.997.325
Leasing Loan		(10.500.000)	(10.500.000)
Cash flows used in financing activities		(7.800.025)	(6.502.675)
Net (shortage) / increase in cash and cash equivalents		(2.769.750)	(11.992.013)
Cash and cash equivalents at the beginning of the period	14	6.829.033	18.037.069
Cash and the like at the end of the period	14	**4.059.283**	**6.045.056**

The accompanying notes from page 8 to page 63 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	10 Years
Replacement and renewal of hotel tools	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.

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 - **Financial lease contracts in accordance with Law 176 of 2018**

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 - **Financial lease contracts outside the scope of Law 176 of 2018**

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 - Sale and lease

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

First - Classification:

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 value 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.

The ratio of net loans to total capital as at 30 September 2026 and 31 December 2025 is as follows:

Total Loans and Bonds	30 September, 2026	December 31, 2025
Loans & Bonds	196.266.888	204.066.913
Deducted: cash and cash equivalents	(4.059.283)	(6.829.033)
Net Loans	**192.207.605**	**197.237.880**
Property Rights	720.555.279	700.884.019
Total Capital	**912.762.884**	**898.121.899**
Ratio of loans to total capital	**%21.058**	**%21.96**

(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	30-Sep-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	83.564	276.577	360.141	617.693
settlements	0	0	0	0	0	0	0	0
Exclusions	0	0	0	0	-6.144	-117.317	-123.461	- 626.938
Balance on Sep 30	535.651	5.193.167	82.009	5.356	**6.283.346**	**5.215.487**	**17.315.016**	**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	8.035	77.898	0	0	99.757	95.191	280.881	421.972
settlements	0	0	0	0			0	0
Depreciation of exclusions	0	0	0	0	-6.143	-117.317	-123.460	-626.938
Balance on Sep 30	**341.256**	**1.115.276**	82.008	**5.353**	**5.927.605**	**4.210.411**	**11.681.909**	**11.524.489**
Net book value at 30 Sep	**194.395**	**4.077.891**	**1**	**3**	**355.741**	**1.005.076**	**5.633.107**	**5.553.847**

6 - Fixed assets hotels

Real Estate Investment	Building F1	hotel Intercontinental	hotel Holiday Inn	hotel Staybridge	30-Sep-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	-	663.458	202.315	106.832	972.605	7.714.431
Exclusions	-	-	-	-	-	-
Transfers	-	91.141	-	-91.141	-	-
Balance on June 30	28.294.165	**197.198.655**	**58.117.902**	**46.369.996**	**329.980.718**	**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	395.200	2.991.796	823.081	815.071	5.025.148	6.562.860
Depreciation of exclusion	-	-	-	-	-	-
Balance on June 30	11.158.639	96.418.187	26.658.167	17.698.160	151.933.153	146.908.005
Net book value at 30 June	17.135.526	100.780.468	31.459.735	28.671.836	178.047.565	182.100.108

Follow the fixed assets in hotels:

building F1 attached to Inter Hotel	Lands and buildings	Machines and equipment	30 Sep-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 Sep 30	**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	395.200	0	395.200	515.322
Balance on Sep 30	**10.116.977**	**1.042.662**	**11.158.639**	**10.763.439**
Net book value at 30 Sep	**17.135.525**	**1**	**17.135.526**	**17.530.726**

hotel InterContinental	Lands and buildings	furniture and furniture	Means Transfer and transmission	Machines and equipment	origins Replacement and renewal	30 Sep 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	211.236	64.677	0	0	387.545	663.458	1.138.782
Exclusions	0	0	0	0	0	0	0
Transfers	0	91.141	0	0	0	91.141	0
Balance on Sep 30st	**155.038.694**	**20.514.970**	77.751	7.889.033	**13.678.207**	**197.198.655**	**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	89.366.473
Depreciation expense	2.303.211	91.097	0	0	597.488	2.991.796	4.059.648
Depreciation of exclusions	0	0	0	0	0	0	0
Balance on Sep 30st	**57.331.302**	**19.540.767**	**77.750**	7.889.032	**11.579.336**	**96.418.187**	**93.426.391**
Net book value at 30 Sep	**97.707.392**	**974.203**	**1**	**1**	**2.098.871**	**100.780.468**	**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	30Sep 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	34.260	0	0	0	168.055	202.315	287.367
Exclusions	0	0	0	0	0	0	0
Balance on Sep 30st	**46.400.665**	**7.828.043**	**11.330**	**752.185**	**3.125.679**	**58.117.902**	**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	643.169	15.297	0	0	164.615	823.081	1.131.790
Balance on Sep 30	**15.881.570**	**7.644.667**	**11.329**	**752.184**	**2.348.417**	**26.658.167**	**25.835.086**
Net book value at 30 Sep	**30.519.095**	**163.376**	**1**	**1**	**777.262**	**31.459.735**	**32.080.501**

hotel Staybridge	Lands and buildings	furniture and furniture	Means Transfer and transmission	Machines and equipment	origins Replacement and renewal	30- Sep-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	48.152	8.238	0	0	50.442	106.832	6.282.740
Exclusions	0	0	0	0	0	0	0
Transfers	-76.961	-14.180	0	0	0	-91.141	0
Balance at 30 Sep	**37.354.747**	**5.874.166**	**199.378**	**887.370**	**2.054.335**	**46.369.996**	**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	559.642	146.362	0	147	108.920	815.071	856.100
Balance on Sep 30st	**10.647.707**	**4.495.629**	**199.377**	**885.647**	**1.442.800**	**17.698.160**	**16.883.089**
Net book value at 30 Sep	**26.680.040**	**1.378.537**	**1**	**1.723**	**611.535**	**28.671.836**	**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	30-Sep-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	789.956	86.876	0	20.000	429	4.571	0	901.832	**2.164.257**
Exclusions	0	0	0	0	0	0	0	0	0
Balance on Sep 30st	**245.567.890**	**116.284.407**	**18.457.675**	**19.733.800**	**16.219.611**	**21.670.400**	**31.197.114**	**469.130.897**	**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	3.298.554	1.457.049	235.617	290.378	240.924	341.972	439.650	6.304.144	8.359.403
Balance on Sep 30st	**92.658.172**	**40.487.976**	**7.037.968**	**4.349.700**	**1.788.170**	**2.447.597**	**4.965.243**	**153.734.826**	**147.430.682**
Net book value at 30 Sep	**152.909.718**	**75.796.431**	**11.419.707**	**15.384.100**	**14.431.441**	**19.222.803**	**26.231.871**	**315.396.071**	**320.798.383**

Follow Real Estate Investment:

Trade Center Building (Phase 1)	Lands and buildings	Means Transfer and transmission	Machines and equipment	30-Sep-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	789.956	0	0	789.956	1.943.911
Exclusions	0	0	0	0	0
Balance on Sep 30st	**229.251.976**	**442.758**	**15.873.156**	**245.567.890**	**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	3.262.213	0	36.341	3.298.554	4.357.694
Balance on sep 30st	**76.890.945**	**442.755**	**15.324.472**	**92.658.172**	**89.359.618**
Net book value at 30 Sep	**152.361.031**	**3**	**548.684**	**152.909.718**	**155.418.316**

Trade Center Building (Phase 2)	Lands and buildings	Machines and equipment	30-sep-26 Total	31-Dec-25 Total
Cost				
Balance on January 1st	110.381.382	5.816.149	116.197.531	116.197.531
Additions	86.876	0	86.876	0
Exclusions	0	0	0	0
Balance on sep 30st	**110.468.258**	**5.816.149**	**116.284.407**	**116.197.531**
Depreciation complex				
Balance on January 1st	33.214.779	5.816.148	39.030.927	37.089.091
Depreciation expense	1.457.049	0	1.457.049	1.941.836
Balance at 30 sep	**34.671.828**	**5.816.148**	**40.487.976**	**39.030.927**
Net book value at 30 sep	**75.796.430**	**1**	**75.796.431**	**77.166.604**

The building A2	Lands and buildings	Machines and equipment	30- sep-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 sep 30st	**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	235.617	0	235.617	314.142
Balance on sep 30st	**6.471.590**	**566.378**	**7.037.968**	**6.802.351**
Net book value at 30 sep	**11.419.706**	**1**	**11.419.707**	**11.655.324**

Follow Real Estate Investment:

building A4	Lands and buildings	Machines and equipment	30-Sep-26 Total	31-Dec-25 Total
Cost				
Balance on January 1st	19.671.561	42.239	19.713.800	19.558.258
Additions	20.000	0	20.000	155.542
Exclusions	0	0	0	0
Balance on Sep 30st	**19.691.561**	42.239	**19.733.800**	**19.713.800**
Depreciation complex				
Balance on January 1st	4.017.084	42.238	4.059.322	3.676.599
Depreciation expense	290.378	0	290.378	382.723
Balance on Sep 30st	**4.307.462**	**42.238**	**4.349.700**	**4.059.322**
Net book value at 30 Sep	**15.384.099**	**1**	**15.384.100**	**15.654.478**

building A5	Lands and buildings	Machines and equipment	30-sep-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 sep 30st	**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	218.795	22.129	240.924	320.951
Balance on sep 30st	**1.625.888**	**162.282**	**1.788.170**	**1.547.246**
Net book value at 30 sep	**14.298.660**	**132.781**	**14.431.441**	**14.671.936**

Follow Real Estate Investment:

building A6	Lands and buildings	Machines and equipment	30-sep-26 Total	31-Dec-25 Total
Cost				
Balance on January 1st	20.665.508	1.000.321	21.665.829	21.658.880
Additions	4.571	0	4.571	6.949
Exclusions	0	0	0	0
Balance on sep 30st	**20.670.079**	**1.000.321**	**21.670.400**	**21.665.829**
Depreciation complex				
Balance on January 1st	1.630.473	475.152	2.105.625	1.649.767
Depreciation expense	266.948	75.024	341.972	455.858
Balance on sep 30st	**1.897.421**	**550.176**	**2.447.597**	**2.105.625**
Net book value at 30 sep	**18.772.658**	**450.145**	**19.222.803**	**19.560.204**

building A8	Lands and buildings	Machines and equipment	30-sep-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 sep 30st	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	409.370	30.280	439.650	586.199
Balance on sep 30st	**4.622.088**	**343.155**	**4.965.243**	**4.525.593**
Net book value at 30 sep	**26.171.315**	**60.556**	**26.231.871**	**26.671.521**

8 -Intangible assets

Intangible assets are computer programs.

	sep 30, 2026	December 31, 2025
Net book value at the beginning of the year	46.088	55.998
Add-ons during the period	9.120	4.211
Period consumption	(9.209)	(14.121)
Balance	**45.999**	**46.088**

9 - Projects under implementation

	Sep 30, 2026	December 31, 2025
Cost on January 1	3.279.458	4.047.900
Additions during the period / year	3.811.871	3.723.965
Capitalization of Hotel and Real Estate Assets	-	(4.492.407)
Balance	**7.091.329**	**3.279.458**

10 - Investments in subsidiaries and sister companies

	Sep 30, 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	4.648	97%	5.076	97%
Real Estate Development Company "ARCCO"	4.695.419	99.98%	5.127.905	99.98%
2/9 Investments in sister companies				
City Stars Management & Consulting	4.648	0.97%	5.076	0.97%
Stars Company for Entertainment and Tourism Projects	143.761	25%	157.002	25%
Stars Company for cinemas	95.841	25%	104.668	25%
Next Generation Services Company	7.332	45%	8.007	45%
Stars Communications Company	28.752	25%	31.401	25%
Balance	**179.780.401**		**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

	sep 30, 2026	December 31, 2025
Property Fund	13.801	15.072
Orascom Telecom Holding Company	854.098	465.286
Orascom Telecom, Media & Technology	369.774	258.980
Egyptian Kuwait Holding Company	369.218	392.821
Ezz Rebar Company	441.186	481.823
Alexandria Mineral Oil Company	38.761	22.074
Arab Cotton Ginning Company	11.711	7.221
Arabian Asset Management Company	7.453	6.931
South Valley Cement Company	1.578.856	1.552.757
Talaat Moustafa Group	53.745.621	53.985.765
Al Ahly Development & Investment	1.001.869	732.321
Palm Hills	160.190	115.867
Clearing for sports	9.584	10.467
Orascom Finance Company	194.935	122.906
Balance	**58.797.057**	**58.170.291**

12 - Clients and receivables

	clarification	Sep 30, 2026	December 31, 2025
Clients		17.132.764	17.208.951
Notes payable		2.078.066	2.335.001
Total		**19.210.830**	**19.543.952**
Provision for expected credit losses	15	(15.001.280)	(15.001.280)
Balance		**4.209.550**	**4.542.672**

13 - Other debit balances receivables

	clarification	sep 30, 2026	December 31, 2025
Suppliers Down Payment		4.093.071	4.173.914
Other debit balances		39.652.684	33.147.092
Payable from related parties	22	117.024.822	141.167.827
Third Party Insurance		177.503	193.450
Lasting era		147.630	59.336
Expenses refunded from customers		90.838	19.173
Lady Well of Shore Company (Orascom Arbitration) *		38.144.089	38.460.856
Balance		**199.330.637**	**217.221.648**

* 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

	sep 30, 2026	December 31, 2025
Cash in the box	591.326	543.385
Current accounts with banks	3.467.957	6.285.648
Balance	**4.059.283**	**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):

	sep 30, 2026	December 31, 2025
Balance on January 1	15,001,280	14.219.656
Component during the period	-	781.624
Balance	**15.001.280**	**15.001.280**

16 - Creditors and other credit balances

	clarification	sep 30, 2026	December 31, 2025
Balances due to related parties	23	14.500.000	14.561.929
Clients Credit Balances		3.581.195	3.587.542
Other credit balances		8.032.228	7.439.305
Accounts payable under settlement		649.499	38.052.866
Business Insurance Contractors		2.426.831	2.394.717
Rental Deposits		11.133.810	11.194.798
Payment Papers		69.869	159.353
Shareholders' Receivables		2.473.325	2.295.592
Orascom Arbitration *		48.456.852	48.917.500
Revenue Introduction		-	2.951.823
Balance		**91.323.609**	**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 - Reserves

	Legal reserve	General reserve	comprehensive
Balance as at 30 Sep 2026	45.839.403	111.989	45.951.392

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.

19-Deferred dividends payable

The balance of Deferred dividends payable as at 30 September 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.

20 -Deferred tax liabilities

	30 sep 2026	31 December 2025
Balance at the beginning of the period	81.321.788	76.648.724
Deferred income taxes charged to the income statement	3.504.798	4.673.064
Balance	**84.826.586**	**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.

- **Breach cases:**

  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

- The bondholders unanimously agreed to extend the term of the second issue for a further five years, ending on 31 July 2033 instead of 31 January 2027, at the meeting held on 17/06/2026, provided that all other detailed terms of the issue set out in the information memorandum approved by the Financial Regulatory Authority, and in the preceding update statements approved by the Financial Regulatory Authority on 10/09/2026, remain as they are without any amendment. The information memorandum and the preceding update statements are deemed an integral part of, and inclusive of, all the terms and conditions of the issue, 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, 2032	10.93%	30.625.000	91.875.000
Jul 31rd, 2032	10.93%	30.625.000	61.250.000
Jan 31rd, 2033	10.93%	30.625.000	30.625.000
Jul 31rd, 2033	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	sep 30 2026	December 31, 2025
Next Generation Services	Sister Company	Providing services	-	53.463	58.387
Arab Real Estate Development "ARCCO"	Subsidiary	financing	-	56.971.876	55.516.775
City Stars Management & Investments	Sister Company	Providing services and financing	-	15.002.370	8.833.868
Real Estate City Stars Projects Development	Sister Company	Providing services and financing		114.180	4.266
Stars Telecom	Sister Company	Providing services and financing	-	365.060	-
Golden Coast Hotels Company	Subsidiary	financing	-	44.517.873	76.754.531
Total				**117.024.822**	**141.167.827**

22/1- Long-term assets:

Company Name	nature Relationship	Nature of the transaction	Handling volume	sep 30, 2026	December 31, 2025
Golden Coast Hotels Company	Subsidiary	financing		234.110.606	234.110.606
Total				**234.110.606**	**234.110.606**

23- Follow-up balances due to related parties:

Company Name	nature Relationship	Nature of the transaction	Handling volume	sep 30, 2026	December 31, 2025
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 5% of total operating profits annually and the balance of 15,002,370 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 114,180 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.

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.

	sep 30,2026	sep 30,2025
Net profit for the period	36.061.952	20.159.069
Deduct:		
Personnel quota	(24.516)	(25.423)
Net profit or loss of the period attributable to shareholders	**36.037.436**	**20.133.646**
Average number of issued shares	577.591.386	577.591.386
	0.062	**0.035**

25 -Activity Revenues:

Statement	30/09/2026 U.S. Dollar	30/09/2025 U.S. Dollar
Mall Revenue	31.981.930	25.870.575
Revenue of administrative units	18.361.710	17.839.256
Bank rental income	110.764	131.305
ATM revenue	228.171	168.864
Antenna revenue		
The company's share in the profits of operating hotels	25.173.851	23.825.761
Total	75.856.426	67.835.761

- 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	30/9/2026 U.S. Dollar	30/9/2025 U.S. Dollar
Operating expenses	10.079.445	8.842.013
Real estate investment depreciation and administrative headquarters	11.337.327	11.182.736
Total	21.416.772	20.024.749

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	30/9/2026 U.S. Dollar	30/9/2025 U.S. Dollar
Administrative and marketing overheads	9.019.767	12.137.310
Depreciation of fixed assets	272.845	329.756
Depreciation of intangible assets	9.209	10.498
Total	9.301.821	12.477.564

28- Other Revenue:

Statement	30/9/2026 U.S. Dollar	30/9/2025 U.S. Dollar
Dividend Revenue	249.996	-
Other income	1.026.654	1.015.919
Total	1.276.650	1.015.919

29- Other Expenses:

	30/9/2026 U.S. Dollar	30/9/2025 U.S. Dollar
Arbitration Department	26.537	38.553
Design Management	125.288	113.367
Document Preservation Department	50.112	42.525
Total	**201.937**	**194.445**

30- Financing expenses:

	30/9/2026 U.S. Dollar	30/9/2025 U.S.Dollar
Interest and costs of bonds	12.159.660	12.155.025
Bank expenses	16.659	18.564
Loan Interest	-	-
(Deducted)	**12.176.319**	**12.173.589**
Credit interest	(66.101)	(84.178)
Total	**12.110.218**	**12.089.411**

31 - Financial leasing installment expenses

	30/9/2026 U.S. Dollar	30/9/2025 U.S. Dollar
Leasing Expenses A1	349.641	800.630
Leasing Expenses A3&F2	595.334	1.363.234
(Total)	**944.975**	**2.163.864**

32- Retained earnings statement

	30/9/2026 U.S. Dollar	30/9/2025 U.S. Dollar
Beginning balance	119.277.255	186.159.623
Closing of debit Tax	(14.874)	(39.586)
Adjustment of reimbursable expenses	(636.697)	(1.473.308)
Payment of income tax for the years 2025	(399.841)	(494.193)
Legal reserve	(219.792)	-
General profit	(1.803.098)	(1.007.954)
	36.061.952	20.159.069
(Total)	**152.264.905**	**203.303.651**

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**

34. Tax position

First: Tax on people's ordinary profits:

- The company is subject to the provisions of the Income Tax Law issued under Law No. 91 of 2005 and its executive regulations.
- The company submits its tax returns by their legal deadlines. The company was audited by the Tax Authority for the period from 2010 to 2016. An objection was filed against the assessment and the matter was referred to the appeals committees; the committee's decision was issued on 19/12/2021, and the company paid the principal tax amount.
- The company was audited by the Tax Authority for the period from 2017 to 2019. An objection was filed against the assessment, and the company paid the principal tax amount.

- The company was audited by the Tax Authority for the period from 2020 to 2022. A reconciliation is currently underway between the amounts withheld at source and the tax paid with the returns for those years, in order to compare them against the audit results

Second: Labor Gain Tax:

- The company's books were audited by the Tax Authority from 2012 to 2019. The company appealed the assessment, and the adjustment of the tax differences for the years mentioned was finalized under the decision issued on 7/2/2023 by the Internal Committee of the Egyptian Tax Authority. The principal amount resulting from the audit differences has been paid.

- The company was audited by the Tax Authority for the years 2020 to 2022, and the audit resulted in tax differences. An objection was filed against the results of the 2021/2022 audit to reduce the total audit differences. The reduction was granted and paid, and there are no amounts currently due from the company as of this date.

Third: Added Value:

- The company was audited by the Tax Authority from the start of its activity until 2022, and the company has paid the amounts due. The company's status is currently being reconciled/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.

35- 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.

36. 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 September 30, 2026 with an amount of 667.855.036 Egyptian pounds in addition to to US$ 469.231.386 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.

37. Status of Legal Cases

First: Legal actions filed against Golden Pyramids Plaza Company:

1. Two (2) labor lawsuits filed against Golden Pyramids Plaza Company.
2. Two (2) monetary claims filed against Golden Pyramids Plaza Company.
3. Four (4) miscellaneous lawsuits filed against Golden Pyramids Plaza Company.

Second: Legal actions filed by Golden Pyramids Plaza Company:

1. Nine (9) monetary claims filed by Golden Pyramids Plaza Company.
2. Six (6) miscellaneous lawsuits filed by Golden Pyramids Plaza Company.
3. Six (6) urgent eviction actions.
4. Golden Pyramids Plaza Company has filed tax appeals against the Tax Authority (Real Estate Tax) challenging the real estate tax assessments for 701 retail units in the company-owned Stars Centre shopping mall.
5. Golden Pyramids Plaza Company filed a complaint with the Public Prosecutor against the legal representative of Orascom Construction Industries and others concerning deliberate breaches and fraud affecting performance of the construction contract dated 29 July 2000. The complaint was registered as Public Prosecutor Petitions No. 7255 of 2008. Golden Pyramids Plaza Company asserted a civil claim against the persons complained of. The Supreme Public Funds Prosecution appointed a panel of experts from the Illicit Gains Department to inspect the works; the panel completed its inspections and submitted a report finding breaches of the construction contract. The Public Prosecution then appointed another panel of experts from the Building Research Center to undertake the same assignment. That panel carried out the necessary inspections and submitted a report finding violations and breaches of the construction contract. On 27 April 2019, the Public Funds Prosecution issued a decision of **temporary dismissal of the criminal case because the perpetrator was unknown** ,and instructed the investigative authorities to continue their inquiries to identify those responsible. Golden Pyramids Plaza Company therefore submitted a grievance to the Office of the Public Prosecutor. The grievance was accepted and the investigation reopened, with an engineering committee from the Building Research Center to inspect the works in light of the grievance .**However, on 1 March 2022, before the engineering committee was formed or further inspections were conducted, the complaint was closed by a decision that there were no grounds to institute criminal proceedings due to insufficient evidence, while the police were instructed to continue their inquiries to strengthen the evidence.**

Third: Three (3) arbitration cases by/against Golden Pyramids Plaza Company:

1. Orascom Construction Industries and Consolidated Contractors Company jointly brought Arbitration Case No. 467 of 2006 against Golden Pyramids Plaza Company before the Cairo Regional Centre for International Commercial Arbitration. On 17 December 2014, an award was issued ordering Golden Pyramids Plaza Company (the Respondent) as follows:

"D .As to quantum

(1) Declares, as a general rule, that the Claimants are entitled to compensation in accordance with the currency proportions set out in Sub-Clause 85.1 of the Particular Conditions of Contract for Tender Package No. 5.

(2) Declares that the Respondent wrongfully called the Claimants' bonds and guarantees.

(3) Orders the Respondent to pay the Claimants EGP 248,309,400 and USD 31,097,400 as compensation for losses and damages suffered due to delay and disruption of the works (the Claimants' delay and disruption claim), based on Mr. Brooker's Assessment No. 3 as adjusted by the Arbitral Tribunal (see paragraphs 1358–1360 above), together with simple interest at 5% from the date of this Final Award until full and final payment.

(4) Orders the Respondent to pay the Claimants EGP 12,601,978 and USD 3,630,943 as compensation for the final-account claims (see paragraphs 1272–1273 above), together with simple interest at LIBOR + 2% from the date of this Final Award until full and final payment.

5 .As to costs ,orders the Respondent to pay the Claimants USD 8,727,332.10, together with simple interest at 5% from the date of this Final Award until full and final payment, comprising USD 910,023.20 in respect of arbitration costs and USD 7,817,308.90 in respect of legal and other expenses; orders the Claimants to pay the Respondent EGP 58,981.05 in respect of legal and other costs, together with simple interest at 5% from the date of this Final Award; and dismisses all other claims and relief sought".

Based on the above award, the Fees Department of the Cairo Court of Appeal issued two fee-assessment orders and schedules (Services Fund and proportional fees) against Golden Pyramids Plaza Company.

Because those fee assessments were excessive and inconsistent with the calculation standard established in the operative part and reasoning of the arbitral award, Golden Pyramids Plaza Company filed Grievance No. 13 of Judicial Year 134 against the Services Fund and proportional fee assessments levied on Arbitration Award No. 467 of 2006. Before ruling on the merits, the Court appointed the Ministry of Justice Experts Office to review the case file and determine whether the fees had been correctly assessed in accordance with the award, stating the basis for its conclusion. The appointed expert concluded that the compensation under Arbitration Award No. 467 of 2006 should be calculated using the fixed contractual exchange rate of EGP 3.40 per US dollar, in accordance with the award's operative part, reasoning, related calculations, and the tables on which it relied. Those tables reflected the parties' agreement in the construction contract and were prepared by the expert relied upon by the Arbitral Tribunal. The same treatment appeared in the financial statements of Orascom Construction Industries, which recognized that the value of works and compensation denominated in US dollars was to be calculated at the fixed contractual rate of USD 1 = EGP 3.40.

At its hearing on 6 March 2019, the Court amended the two disputed fee schedules after reviewing the arbitral award, its reasoning, and its calculation tables, finding that the US-dollar-denominated compensation had been calculated at the fixed contractual exchange rate of USD 1 = EGP 3.40.

This judgment was challenged in Cassation Appeal No. 9483 of Judicial Year 89. On 23 January 2023, a final judgment declared the appeal inadmissible and ordered the appellant to pay the costs.

Accordingly, the Ministry of Justice accounting expert appointed by the Cairo Court of Appeal in the above grievance to calculate the fees due to the State, and the above judgment as upheld by the Court of Cassation, determined that the total sums awarded, including interest, amounted to EGP 460,924,262 (four hundred sixty million, nine hundred twenty-four thousand, two hundred sixty-two Egyptian pounds). The Court therefore amended the two fee schedules on that basis—in accordance with the legal rule that fees are settled on the amount awarded—so that the proportional fee became EGP 5,761,537.66 (five million, seven hundred sixty-one thousand, five hundred thirty-seven Egyptian pounds and 66 piastres), and the Services Fund fee became EGP 2,880,768.83 (two million, eight hundred eighty thousand, seven hundred sixty-eight Egyptian pounds and 83 piastres).

The arbitral award—particularly paragraphs 1358–1360—and Mr. Brooker's Assessment No. 3, on which the Arbitral Tribunal relied, were based on the construction contract, whose parties agreed that payments would be made in Egyptian pounds. Orascom Construction Industries' financial statements for 2005 through 2011 likewise show that amounts awarded in US dollars were valued and calculated in accordance with the currency proportions in the agreed contract conditions. All payments were to be made in **Egyptian pounds** ,except for Tender Package No. 5, for which valuation and payment were agreed at 50% in Egyptian pounds and 50% in US dollars solely to facilitate foreign-currency funding for electromechanical works, finishes, and imported materials . **Sub-Clause 85.1 of the construction contract conditions expressly fixed the contractual exchange rate for any US-dollar payments at USD 1 = EGP 3.40** as a general rule not subject to adjustment. This was confirmed in Mr. Brooker's Assessment No. 3, relied upon by the Arbitral Tribunal, whose operative part expressly states" :**Declares, as a general rule, that the Claimants are entitled to compensation in accordance with the currency proportions set out in Sub-Clause 85.1 of the Particular Conditions of Contract for Tender Package No. 5".**

Accordingly, the total amount of the arbitral award including interest, under the general rule expressly stated in the award, is EGP 579,759,019 (five hundred seventy-nine million, seven hundred fifty-nine thousand and nineteen Egyptian pounds), calculated at the fixed contractual

exchange rate of USD 1 = EGP 3.40 and reflected clearly in the calculation tables on which the award relied.

Between 27 January 2023 and 10 February 2023, Orascom Construction Industries and Consolidated Contractors Company, in equal shares, collected EGP 235,116,878 (two hundred thirty-five million, one hundred sixteen thousand, eight hundred seventy-eight Egyptian pounds) from **Spinneys Egypt** toward the amounts awarded against the Company in Arbitration Case No. 467 of 2006, leaving EGP 344,642,141 (three hundred forty-four million, six hundred forty-two thousand, one hundred forty-one Egyptian pounds), inclusive of interest until the date of actual payment.

On 3 June 2024, Orascom Construction Industries and Consolidated Contractors Company, in equal shares, collected the remaining EGP 344,642,141 (three hundred forty-four million, six hundred forty-two thousand, one hundred forty-one Egyptian pounds) under the above arbitral award. Collection was recorded in an official collection report prepared by a court enforcement officer of the New Cairo Court and supported by bank transfers to each company. The transfers stated that they represented full payment of the above arbitral award, and this was recorded without reservation in the collection report dated 3 June 2024.

Accordingly, the Company's legal adviser submitted a certificate to the Board of Directors confirming that the Company had paid the full amount of the arbitral award, including interest through final payment, totaling EGP 579,759,019 (five hundred seventy-nine million, seven hundred fifty-nine thousand and nineteen Egyptian pounds), and recommended adjusting the financial statements accordingly.

The foregoing was presented to the Company's statutory auditor, who advised that although the Company had fully discharged the above arbitral award and was therefore released from liability for that amount, the accounting entries relating to the award should, as a matter of prudence and caution, remain unchanged until a final judgment confirms that the Company's liability has been discharged by full payment. The accounting entries would then be adjusted in light of that final judgment.

The Company therefore filed Case No. 890 of Judicial Year 18 before the Cairo Economic Court, seeking a declaration that it had no liability for any amounts awarded in the decision issued by the Cairo Regional Centre for International Commercial Arbitration on 17 December 2014 in Case No. 467 of 2006 because the obligation had been fully discharged; termination of the res judicata and enforceability of that award; and an order preventing Orascom Construction Industries and Consolidated Contractors Company from relying on the award against the Company now or in the future. The case proceeded until the hearing of 30 December 2025, when the Court held that it lacked subject-matter jurisdiction and referred the matter to the Enforcement Circuit of the Economic Court for a hearing on 1 February 2026.

After referral to the Enforcement Circuit of the Economic Court, the case was registered as No. 13 of 2026. At the hearing on 31 March 2026, the Court held that it lacked subject-matter jurisdiction and referred the case in its existing condition to the competent enforcement judge at the New Cairo Court of First Instance.

As the Company did not accept that judgment, it appealed under Appeal No. 785 of Judicial Year 19. The matter was scheduled for final submissions on 18 October 2026.

2. Spinneys Egypt filed Arbitration Case No. 952 of 2014 against Golden Pyramids Plaza Company before the Cairo Regional Centre for International Commercial Arbitration. Golden Pyramids Plaza Company also filed a counterclaim against Spinneys Egypt. On 11 April 2017, the award provided as follows:

Golden Pyramids Plaza Company was entitled to the rent paid by Spinneys Egypt under the lease dated 11 November 2004, as amended on 27 July 2008, which had been deposited with the Nasr City Court from 1 January 2014 until termination of the lease on 26 May 2014.

The lease dated 11 November 2004, as amended on 27 July 2008, was legally terminated as of 27 May 2014 because Spinneys had breached its contractual obligations.

Golden Pyramids Plaza Company was granted the right to recover possession of the leased premises from Spinneys Egypt.

Spinneys Egypt was ordered to pay Golden Pyramids Plaza Company USD 148,371.89 per month as compensation for loss of the guaranteed minimum rent from termination of the lease on 27 May 2014 until delivery of the leased premises to Golden Pyramids Plaza Company, together with simple interest at 5% per annum from 5 January 2015, or, for amounts falling due after that date, from their respective due dates until full payment.
Spinneys was to bear 65%, and Golden Pyramids Plaza Company 35%, of the arbitration costs and the fees and expenses of the Arbitral Tribunal. Each party was to bear its own legal and other costs. Accordingly, Spinneys was ordered to pay Golden Pyramids Plaza Company USD 60,092.23 as reimbursement of the fees and expenses of the Cairo Regional Centre for International Commercial Arbitration and the Arbitral Tribunal, together with simple interest at 5% per annum from the date of the award until full payment.
All other claims submitted by both parties were dismissed.
To date, we have not received notice of any action to annul this award. Spinneys Egypt delivered the unit to us on 7 August 2017.
Golden Pyramids Plaza Company assigned its monetary rights under the above arbitral award to Arab African International Bank in its capacity as security agent and representative of the bondholders. The assignment was made on 15 June 2017 by formal notice.
On 24 December 2020, Interim Order No. 17 of 2020 granted the above arbitral award executory force.

3- Yas Ltd. filed Arbitration Case No. 1240 of 2018 against Golden Pyramids Plaza Company before the Cairo Regional Centre for International Commercial Arbitration, seeking EGP 13 million in compensation for alleged breaches by Golden Pyramids Plaza Company of its contractual obligations. Golden Pyramids Plaza Company filed a counterclaim seeking a declaration that the lease dated 16 June 2016 had expired at the end of its term on 31 October 2017 and the eviction of Yas Ltd. from the leased area. On 6 December 2018, the award provided as follows:

"First: The objection raised by the original Respondent that the Arbitral Tribunal lacked jurisdiction over the original claim is dismissed.
Second: The objection raised by the original Respondent that the original claim was inadmissible because it fell outside the scope of the arbitration clause is dismissed.
Third :On the original claim :The original Respondent is ordered to pay the original Claimant EGP 3,195,000 (three million, one hundred ninety-five thousand Egyptian pounds) as compensation for lost profit and losses incurred.
Fourth :On the counterclaim :The counterclaim is dismissed.
Fifth: The original Respondent shall bear the arbitration costs and arbitrator's fees in both the original claim and the counterclaim, while each party shall bear its own lawyers' fees".

- Golden Pyramids Plaza Company therefore filed Annulment Action No. 22 of Judicial Year 136 against Yas Ltd., seeking annulment of Arbitration Award No. 1240 of 2018 issued by the Cairo Regional Centre for International Commercial Arbitration. The action was dismissed on 23 December 2019. Cassation Appeal No. 4098 of Judicial Year 90 was filed and scheduled for 13 October 2020, when the Court, sitting in chambers, declared the appeal inadmissible.
- Yas Ltd. applied to have the above arbitral award granted executory force under New Cairo Orders Application No. 31 of 2020. The application was rejected on 8 August 2020. Yas Ltd. challenged that order in Grievance No. 2645 of 2020, and at the hearing on 27 November 2021 the grievance was accepted, the order set aside, and the arbitral award granted executory force.
- Golden Pyramids Plaza Company appealed that judgment under Appeal No. 9350 of Judicial Year 25. On 6 December 2022, the appeal was dismissed and the appealed judgment affirmed.

Chapter 38 - 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.

- The group of holders of the bonds maturing on June 17, 2026, met and agreed to extend their term by five years It was approved by the Financial Regulatory Authority on September 15, 2026.

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,**	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. 2- This resulted in the amendment of the paragraphs related to the use of the	**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
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.		revaluation model option in some of the applicable Egyptian accounting standards, which are as follows: - Egyptian Accounting Standard No. (5) "Accounting Policies and Errors". - Egyptian Accounting Standard No. (24) "Income Taxes". - Egyptian Accounting Standard No. (30) "Periodic Financial Statements". - Egyptian Accounting Standard No. (31) "Impairment of Asset Value". - Egyptian Accounting Standard No. (35) "Agriculture". - 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	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. 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: - Egyptian Accounting Standard No. (1)	**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
losses carried forward at the beginning of the financial period in which the company applies this treatment for the first time.		"Presentation of Financial Statements". - Egyptian Accounting Standard No. (5) "Accounting Policies, Changes in Accounting Estimates and Errors". - Egyptian Accounting Standard No. (13) "Effects of changes in foreign exchange rates". - Egyptian Accounting Standard No. (24) "Income Taxes". - Egyptian Accounting Standard No. (30) "Periodic Financial Statements". - Egyptian Accounting Standard No. (31) "Impairment of Asset Value". - Egyptian Accounting Standard No. (32) "Non-current assets held for the purpose of sale and non-continuing operations". - 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.