Translation of auditor's report
Originally issued in Arabic

RAYA HOLDING COMPANY FOR FINANCIAL INVESTMENTS (S.A.E)
INTERIM STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2026
TOGETHER WITH LIMITED REVIEW REPORT

Translation of auditor's report
Originally issued in Arabic

RAYA HOLDING COMPANY FOR FINANCIAL INVESTMENTS (S.A.E)

INTERIM STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2026
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Limited Review Report of Interim Standalone Financial Statements

TO THE BOARD OF RAYA HOLDING COMPANY FOR FINANCIAL INVESTMENTS (S.A.E)

Introduction

We have reviewed the accompanying interim standalone statement of financial position of **Raya Holding Company for Financial Investments (S.A.E.)** as of 30 September 2026, as well as the related interim standalone statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine months 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 standalone financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these interim standalone financial statements based on our limited review.

Scope of Review

We conducted our review in accordance with Egyptian Standard on Review Engagements No. 2410, "Review of Financial Statements Performed by the Independent Auditor of the Entity." A review of financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other 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 to these interim standalone financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying standalone interim financial statements does not give a true and fair view, in all material respects, of the interim standalone financial position of the entity as of 30September 2026 , and of its standalone financial performance and its standalone cash flows for the nine months ended then in accordance with Egyptian Accounting Standards.

Cairo: 11 November 2026

Auditor

UHY United
Auditing Tax Advisory & Financial Services
Istanbouli, Maadi

Nabil Akram Istanbouli
Fellow of the Egyptian Society of Accountants and Auditors
Fellow of the Egyptian Tax Society S.M.M No. (5947)
General Authority for Financial Supervision Registration No. (71)
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RAYA HOLDING COMPANY FOR FINANCIAL INVESTMENTS (S.A.E)

INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2026

	Note	30 September 2026 EGP	31 December 2025 EGP
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	(3)	**110,626,742**	97,764,655
Intangible assets	(4)	**8,338,610**	4,326,716
Projects under construction	(5)	**162,950,637**	90,238,735
Investments in subsidiaries	(6)	**4,636,207,231**	4,703,524,014
Investments in associates	(7)	**642,000**	642,000
Investments at fair value through other comprehensive income	(8)	**73,865,607**	29,979,351
Deferred tax assets	(19-2)	**-**	2,689,987
TOTAL NON-CURRENT ASSETS		**4,992,630,827**	4,929,165,458
CURRENT ASSETS			
Due from related parties	(10)	**1,279,316,284**	704,351,755
Prepaid expenses and other debit balances	(9)	**244,442,611**	99,555,353
Share based compensation	(16)	**30,730,327**	20,751,583
Cash on hand and at banks	(11)	**151,491,314**	18,577,018
TOTAL CURRENT ASSETS		**1,705,980,536**	843,235,709
TOTAL ASSETS		**6,698,611,363**	5,772,401,167
EQUITY AND LIABILITIES			
EQUITY			
Capital	(15)	**1,070,324,442**	1,070,324,442
Legal reserve		**106,981,942**	106,981,942
General reserve		**36,195,199**	36,195,199
Treasury shares	(22)	**(18,381,612)**	(9,978,744)
Reserve of revaluation of Investments at fair value through OCI		**40,638,882**	8,814,745
Accumulated (losses)		**(1,216,749,401)**	(853,978,525)
Profits / (Losses) for the Period / year		**934,707,745**	(159,862,866)
Dividends distribution		**-**	(202,908,010)
TOTAL EQUITY		**953,717,197**	(4,411,817)
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term loans and finance lease arrangements	(17)	**2,864,465,183**	860,535,782
Other long-term liabilities	(21)	**78,428,762**	62,237,364
Deferred tax liabilities	(19-2)	**7,016,323**	-
TOTAL NON-CURRENT LIABILITIES		**2,949,910,268**	922,773,146
CURRENT LIABILITIES			
Credit facilities	(12)	**43,760,421**	20,125,175
Accrued expenses and other credit balances	(13)	**307,903,069**	929,456,444
Accounts and notes payable	(14)	**158,316,801**	406,551,493
Due to related parties	(10)	**1,978,709,291**	3,107,245,563
Long term loans and finance lease arrangements	(17)	**306,294,316**	390,661,163
TOTAL CURRENT LIABILITIES		**2,794,983,898**	4,854,039,838
TOTAL LIABILITIES		**5,744,894,166**	5,776,812,984
TOTAL LIABILITIES AND EQUITY		**6,698,611,363**	5,772,401,167

CHIEF FINANCIAL OFFICER
HOSSAM HUSSEIN

CHIEF EXECUTIVE OFFICER
AHMED KHALIL

CHAIRMAN
MEDHAT KHALIL

- The accompanying notes from (1) to (27) are an integral part of these interim standalone financial statements.
- Limited review report is attached.

RAYA HOLDING COMPANY FOR FINANCIAL INVESTMENTS (S.A.E)

INTERIM STANDALONE STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2026

	Note	**For The nine months ended 30 September 2026**	For The nine months ended 30 September 2025	**For The three months ended 30 September 2026**	For The three months ended 30 September 2025
		EGP	EGP	**EGP**	EGP
Revenues of investing in subsidiaries	(18-C)	**1,440,945,834**	1,167,744,190	**-**	25,311,577
Service Revenue	(18-A)	**151,564,035**	158,870,884	**52,463,711**	55,636,918
Dividends from financial investments at a fair value through OCI		**3,057,311**	2,555,780	**3,057,311**	2,555,780
TOTAL REVENUES		**1,595,567,180**	1,329,170,854	**55,521,022**	83,504,275
General and administrative expenses		**(243,888,435)**	(171,711,911)	**(93,950,181)**	(60,416,509)
Board of directors Remuneration		**(265,000)**	(710,000)	**-**	(220,000)
Selling and marketing expenses		**(29,554,311)**	(9,205,127)	**(4,244,487)**	(3,420,899)
Finance cost (net)	(23)	**(809,159,787)**	(835,135,366)	**(273,649,233)**	(284,503,174)
Reversal of Expected Credit Losses on Cash at Banks		**35,452**	-	**-**	-
Expected Credit Losses		**(19,754,321)**	-	**(8,402,564)**	-
Gain on Sale of Investments in Subsidiaries	(6-C)	**441,636,041**	-	**-**	-
Foreign currency exchange differences		**(77,153)**	2,405,362	**16,905**	2,002,394
Other Income		**635,123**	929,061	**75,951**	244,598
Capital Gain		**-**	92,525	**-**	-
PROFITS FOR THE PERIOD BEFORE INCOME TAXES		**935,174,789**	315,835,398	**(324,632,587)**	(262,809,315)
Deferred tax	(19-1)	**(467,044)**	1,372,968	**(513,758)**	(99,106)
PROFITS FOR THE PERIOD		**934,707,745**	317,208,366	**(325,146,345)**	(262,908,421)
EARNING PER SHARE	(20)	**0.18**	0.06	**(0.08)**	(0.06)

CHIEF FINANCIAL OFFICER
HOSSAM HUSSEIN

CHIEF EXECUTIVE OFFICER
AHMED KHALIL

CHAIRMAN
MEDHAT KHALIL

-The accompanying notes from (1) to (27) are an integral part of these interim standalone financial statements.

RAYA HOLDING COMPANY FOR FINANCIAL INVESTMENTS (S.A.E)

INTERIM STANDALONE STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2026

	Note	**For The nine months ended 30 September 2026**	For The nine months ended 30 September 2025	**For The three months ended 30 September 2026**	For The three months ended 30 September 2025
		EGP	EGP	**EGP**	EGP
PROFITS FOR THE PERIOD		**934,707,745**	317,208,366	**(325,146,345)**	(262,908,421)
OTHER COMPREHENSIVE INCOME					
Investment revaluation differences of fair value through OCI	(8)	**41,063,403**	916,575	**16,706,715**	(1,624,838)
Income tax related to other comprehensive income items	(19-2)	**(9,239,266)**	(206,229)	**(3,759,011)**	365,589
TOTAL OTHER COMPREHENSIVE INCOME		**31,824,137**	710,346	**12,947,704**	(1,259,249)
TOTAL COMPREHENSIVE INCOME		**966,531,882**	317,918,712	**(312,198,641)**	(264,167,670)

-The accompanying notes from (1) to (27) are an integral part of these interim standalone financial statements.

RAYA HOLDING COMPANY FOR FINANCIAL INVESTMENTS (S.A.E)
INTERIM STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2026

	Capital	Legal reserve	General reserve	Treasury shares	Reserve of investments at fair value through OCI after taxes	(Accumulated losses)	Profits for the Period	Dividends distribution	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
1 January 2026	**1,070,324,442**	**106,981,942**	**36,195,199**	**(9,978,744)**	**8,814,745**	**(853,978,525)**	**(159,862,866)**	**(202,908,010)**	**(4,411,817)**
Transferred to (accumulated losses)	-	-	-	-	-	**(362,770,876)**	**159,862,866**	**202,908,010**	-
Reserve of revaluation of investments at fair value through OCI after taxes	-	-	-	-	**31,824,137**	-	-	-	**31,824,137**
Transferred to share based compensation	-	-	-	**9,978,744**	-	-	-	-	**9,978,744**
Treasury shares (Note 22)	-	-	-	**(18,381,612)**	-	-	-	-	**(18,381,612)**
Profits for the Period	-	-	-	-	-	-	**934,707,745**	-	**934,707,745**
30 September 2026	**1,070,324,442**	**106,981,942**	**36,195,199**	**(18,381,612)**	**40,638,882**	**(1,216,749,401)**	**934,707,745**	-	**953,717,197**
1 January 2025	1,070,324,442	96,298,025	36,195,199	(4,883,071)	3,939,191	(276,391,609)	(566,902,999)	-	358,579,178
Transferred to (accumulated losses)	-	-	-	-	-	(566,902,999)	566,902,999	-	-
Dividends distribution	-	-	-	-	-	-	-	(202,908,010)	(202,908,010)
Legal reserve	-	10,683,917	-	-	-	(10,683,917)	-	-	-
Reserve of revaluation of investments at fair value through OCI after taxes	-	-	-	-	710,346	-	-	-	710,346
Transferred to ESOP				4,883,071	-	-	-	-	4,883,071
Treasury shares				(7,881,560)	-	-	-	-	(7,881,560)
Profits for the Period	-	-	-	-	-	-	317,208,366	-	317,208,366
30 September 2025	1,070,324,442	106,981,942	36,195,199	(7,881,560)	4,649,537	(853,978,525)	317,208,366	(202,908,010)	470,591,391

- The accompanying notes from (1) to (27) are an integral part of these interim standalone financial statements.

RAYA HOLDING COMPANY FOR FINANCIAL INVESTMENTS (S.A.E)

INTERIM STANDALONE STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2026

	Note	For The nine months ended 30 September 2026	For The nine months ended 30 September 2025
		EGP	EGP
CASH FLOWS FROM OPERATING ACTIVITIES			
Profits for the period before income tax		**935,174,789**	315,835,398
Depreciation of fixed assets and amortization of intangible assets		**8,415,025**	13,472,112
Dividends from investments in subsidiaries		**(1,440,945,834)**	(1,167,744,190)
Finance cost (net)	(23)	**809,159,787**	835,135,366
Reversal of Expected Credit Losses on Cash at Banks		**(35,452)**	-
Expected Credit Losses		**19,754,321**	-
Capital gain		**-**	(92,525)
Gain on Sale of Investments in Subsidiaries		**(441,636,041)**	-
Dividends from financial investments at a fair value through OCI		**(3,057,311)**	(2,555,780)
		(113,170,716)	(5,949,619)
Change in due from related parties	(10)	**(591,739,900)**	(121,606,387)
Change in prepaid expenses and other debit balances	(9)	**(183,858,744)**	(24,672,229)
Change in accrued expenses and other credit balances	(13)	**19,446,625**	81,837,666
Change in accounts and notes payable	(14)	**(248,234,692)**	394,480,444
Change in due to related parties	(10)	**(1,128,536,272)**	643,298,042
Change in other long-term liabilities		**16,191,398**	10,251,002
NET CASH FLOWS (USED IN)/ PROVIDED FROM OPERATING ACTIVITIES		**(2,229,902,301)**	977,638,919
CASH FLOWS FROM INVESTING ACTIVITIES			
(Payments) for purchase of fixed assets and intangible Asset	(3,4)	**(20,578,404)**	(41,283,007)
(Payments) for purchase of projects under construction	(5)	**(77,422,504)**	(61,151,347)
Proceeds from dividends	(18-C)	**1,444,003,145**	1,170,299,970
(Payments) for purchase of investments in subsidiaries		**(96,054,640)**	(1,058,000,000)
(Payments) for purchase of investments at fair value through other comprehensive income		**(2,822,853)**	-
Proceeds from Sale of Fixed Assets		**-**	92,525
NET CASH FLOWS PROVIDED FROM INVESTING ACTIVITIES		**1,247,124,744**	9,958,141
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds / (Payments) From credit facilities	(12)	**23,635,246**	(12,628,636)
Finance cost	(23)	**(809,159,787)**	(835,135,366)
(Payments) to acquire treasury shares		**(18,381,612)**	(7,881,560)
Proceeds from short term / long term loans	(17)	**1,919,562,554**	529,314,675
(Payment) dividends		**-**	(186,318,734)
NET CASH FLOW PROVIDED FROM/ (USED IN) FINANCING ACTIVITIES		**1,115,656,401**	(512,649,621)
NET CHANGE IN CASH AND CASH EQUIVALENT – DURING THE PERIOD		**132,878,844**	474,947,439
Cash and cash equivalent – beginning of the Period	(11)	**18,612,470**	4,358,667
CASH AND CASH EQUIVALENT- END OF THE PERIOD	(11)	**151,491,314**	479,306,106

Non-cash transactions:

- An amount of 9,706,310 deferred tax liabilities was excluded.
- An amount of 31,824,137 was excluded from financial investments at fair value through other comprehensive income.
- An amount of 641,000,000 was excluded from the change in accrued expenses and other credit balances related to the disposal of the Ostool Company.
- An amount of 35,992,536 was excluded from the change in prepaid expenses and other debit balances related to the disposal of the Ostool Company.

- The accompanying notes from (1) to (27) are an integral part of these interim standalone financial statements

1. COMPANY BACKGROUND

- Raya Holding Company for Financial Investments (S.A.E) was established in accordance with the provisions of Law 95 of 1992.
- On 9 May 1999, the company was registered in the Commercial Register under No. 127574.
- The Company's registered location is at central corridor behind Dar El-Fouad hospital Elhay El motamayez -6th of October
- The main activity of the company is participating in the establishment of companies that issue securities or in increasing their capital.
- On 12 October 2016, in the Commercial Register was added to the activity of the company which is the practice of promotion and coverage of subscription securities and financial advisory services on securities and the formation and management of portfolios of securities with take into consideration of laws and regulations and decisions in force and require the issuance of licenses crisis to exercise these activities taking into account Article 127 of the Annual Regulations The company may have a reformer and participate in any way with the companies of funds that carry out business similar to their work which may cooperate to achieve its purpose in Egypt or abroad, which may be merged into those companies or purchaser or their equity and in accordance with the provisions of laws and its executive regulations.
- On 27 June 2016, the Board of Directors approved the proposal to amend the Company's name and amend Article (2) of the Company's Articles of Association. The proposed name will be Raya Holding for Financial Investments (S.A.E), this was indicated in the commercial register on 12 October 2016.
- The Company's standalone financial statements for the financial period ended 30 September 2026 have been approved according to the decision of the Board of Directors held on 11 November 2026.

2- SIGNIFICANT ACCOUNTING POLICIES APPLIED

2-1 BASIS OF PREPARATION OF THE STANDALONE FINANCIAL STATEMENTS

The Standalone financial statements are prepared and presented in Egyptian pound, which is the Company's functional currency.

The Standalone financial statements prepared under the going concern assumption on a historical cost basis.

Statement of compliance
The standalone financial statements have been prepared in accordance with Egyptian accounting standards and applicable laws and regulations.

The accounting policies applied this year are consistent with those applied in the previous year, except for changes in the new accounting policies.

2-2 CHANGES IN ACCOUNTING POLICIES

The accounting policies applied in this year are consistent with those applied in the previous year.

2- SIGNIFICANT ACCOUNTING POLICIES APPLIED (CONTINUED)

2-2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2-2-1 Financial instruments

Egyptian Accounting Standard 47 "Financial Instruments" which replaced Egyptian Accounting Standard 26 Financial Instruments: Recognition and Measurement. Egyptian Accounting Standard 47 was issued in 2019 and the standard began to be applied on or after 1 January 2021 in Egypt Except for coverage accounting, it must be applied retroactively but adjusting the comparative information is not mandatory.
The standard deals with three aspects of accounting for financial instruments: classification and measurement, impairment, and coverage accounting.

Classification and measurement
According to Egyptian Accounting Standard 47, debt instruments are subsequently measured at fair value through profits, losses, amortized cost, or fair value through other comprehensive income. The classification is based on two classification criteria: the company's business model for asset management; and whether the contractual cash flows of the instruments represent "principal and interest payments only" on the outstanding principal amount.
The Company's business model was evaluated as of the date of initial application and assessed whether the contractual cash flows of debt instruments consisted only of principal amount and interest based on the facts and circumstances at the initial recognition of the assets.

Impairment
The new impairment model in accordance with Egyptian Accounting Standard 47 requires the recognition of impairment provisions based on expected credit losses rather than only credit losses incurred as in Egyptian Accounting Standard 26. Applicable to financial assets classified at amortized cost and debt instruments measured at fair value through other comprehensive income, Egyptian Accounting Standard 48 contract assets "Revenue from contracts with customers", rental receipts, loan commitments and certain financial guarantee contracts.

Financial Instruments - Recognition and Measurement
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial obligation or proprietary instrument of another entity.

A) Financial assets
Financial assets, at initial recognition, as measured later, are classified by depreciated cost, fair value through other comprehensive income or fair value through profit or loss. The classification of financial assets at initial recognition is based on the characteristics of the contractual cash flow of the financial asset and the company's business model for its management. For a financial asset to be classified and measured at amortized cost or fair value by other comprehensive income, it must result in cash flows that are "principal and interest payments only" on the outstanding principal amount. This test is referred to as the "principal and interest payments only" test and is performed at the instrument level.
Financial assets that do not pass the "principal and interest payments only" test are classified and measured at fair value through profit or loss, regardless of business model. A company's business model for financial asset management refers to how it manages its financial assets to generate cash flows.
The business model determines whether cash flows will result from the collection of contractual cash flows, the sale of financial assets, or both. Financial assets classified and measured at depreciated cost are held within the business model for the purpose of holding financial assets for the purpose of collecting contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within the business model for the purpose of collecting contractual cash flows and selling.

2- SIGNIFICANT ACCOUNTING POLICIES APPLIED (CONTINUED)

2-2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2-2-1 FINANCIAL INSTRUMENTS (CONTINUED)

Impairment of financial assets

The Company recognizes the provision for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due under the contract and all cash flows expected by the Company, discounted at a rate close to the original effective interest rate. The provision for expected credit losses is recognized in two stages. For credit exposures for which there has been no significant increase in credit risk since initial recognition, expected credit losses for credit losses are measured by the value of credit losses resulting from potential defaults over the next 12 months (expected credit losses 12-month). For credit exposures for which credit risk has significantly increased since initial recognition, expected credit losses are measured over the remaining life of exposure, regardless of the timing of default (expected credit losses over a lifetime). When determining whether the credit risk of the financial asset has increased materially since the initial recognition and when estimating the expected credit losses, the Company shall consider reasonable, supportive, and available information at no cost or excessive effort, including quantitative and qualitative information and analysis based on the Company's past experience, enhanced credit ratings and future information.

The Company may also consider a financial asset in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company The financial assets are excluded when there is no reasonable recovery expectation of expected cash flows. At the date of each report, the Company assesses whether financial assets recorded at amortized cost and debt securities at fair value through other comprehensive income have experienced credit impairment.

An asset is considered to have experienced an impairment when one or more events occur that have a negative impact on the estimated future cash flows of the financial asset.

B) Financial liability

All financial obligations are recognized primarily at fair value and in the case of loans, debts, and credit balances less the cost directly attributable to the transaction.

2-2-2 Revenue from contracts with customers

The new Egyptian Accounting Standard "Revenue from contracts with customers" No. 48 establishes a new five-step model, which will be applied to revenue arising from contracts with customers as follows:

Step 1: Define the contract(s) with the customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations. It outlines the bases and criteria that must be met for each contract.

Step 2: Identify the performance obligations in the contract: A performance obligation is an undertaking in the contract to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration the company expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations stipulated in the contract. For contracts that have more than one performance obligation,

The Group will allocate a transaction price to each performance obligation in the amount to which the Group expects to be entitled in exchange for meeting each performance obligation.

Step 5: Recognize revenue when the entity fulfills the performance obligation.

The company fulfills the performance obligation and recognizes revenue over a year, if one of the following conditions is met:

A. It does not create performance for the company and that the company has an enforceable right to a payment for the performance completed to date.

B. The performance of the company creates or improves the asset that the customer controls while the asset is being built and improved.

C. The customer receives the benefits provided by the performance of the facility and consumes them at the same time as the company performs.

2- SIGNIFICANT ACCOUNTING POLICIES APPLIED (CONTINUED)
2-2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)
2-2-2 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

For performance obligations, if any of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.
If the company fulfills the performance obligation by providing the services that were promised, this leads to the creation of an asset based on a contract in exchange for the consideration gained from the performance. If the consideration received by the customer exceeds the amount of revenue that has been recognized, this may create a contract obligation.
Revenue is measured at the fair value of the consideration received or receivable, after considering the contractual terms of payment, and after excluding taxes and fees.
The Company reviews its revenue arrangements against specific criteria to ascertain whether it is acting as principal or agent.
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and that the revenue and costs, if applicable, can be measured reliably.

A. Providing services
Revenue from providing services is recognized when services are provided, and this is done based on contracts with customers.

B. financing income

Finance income is recognized using the effective commission rate, which represents the rate at which estimated future cash receipts are discounted over the expected life of the financial instrument or less, whichever is appropriate to the net book value of the financial asset.

C. Dividends

Revenue is recognized when the company's eligibility to receive it is recognized, which is usually done by the distribution decision issued by the general assemblies of the investee companies.

2-2-3 Financial leasing
Egyptian Accounting Standard 49 replaces Egyptian Accounting Standard 20 "Accounting Rules and Standards Related to Financial Leasing Operations".
Egyptian Accounting Standard 49 now requires tenants to recognize lease obligations that reflect future rent. payments and "right of use asset" for almost all leases. There is an optional exemption for some short-term leases and leases for low-value assets.
When the contract arises, it is evaluated whether the contract is a lease contract or includes a lease contract. The contract is a lease contract or includes a lease if it transfers the right of control over the use of the specified asset for a period for a fee. A single recognition and measurement policy applies to all leases, except for short-term leases and leases of small-value assets.
Rent obligations are recognized for rent payments and "usufruct assets" which represent the right to use the assets subject to the lease contract.

A) Right of Use Assets
Right of use assets are recognized at the beginning of the lease (on the date on which the asset becomes available for use).
Right of use assets are measured at cost minus any combined depreciation or impairment losses and adjusted by any revaluation of lease liabilities. Usufruct Asset Cost includes the amount of recognized lease obligations plus any direct costs or down payments made on or before the contract date minus any rental incentives received. The depreciation of the right of use assets shall be made based on the fixed premium over the term of the lease contract or the estimated useful life of the assets in accordance with the depreciation policy applied in the establishment, whichever is less. If the ownership of the asset subject to the contract devolves to the lessee at the end of the contract or the cost reflects the right of the lessee to exercise the purchase option at the end of the contract, the original usufruct right shall be depreciated over the estimated useful life of the asset in accordance with the depreciation policy applied in the establishment. right of use assets are subject to an impairment policy.

2- SIGNIFICANT ACCOUNTING POLICIES APPLIED (CONTINUED)
2-2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)
2-2-3 FINANCIAL LEASING (CONTINUED)

B) Lease liability

The "lease obligation" at the beginning of the lease is recognized by calculating the present value of the unpaid lease payments on that date using the interest rate implied in the lease if determined. If it cannot be easily determined, the interest rate on the additional borrowing of the tenant is used.

Lease payments on the date of commencement of the lease included in the measurement of the lease obligation shall consist of the following payments for the right to use the underlying asset during the term of the lease that have not been paid on the lease commencement date and include:

Fixed payments less any receivable rental incentives.

Variable lease payments based on an index or rate and are initially measured using the index or rate on the lease start date.

Amounts expected to be paid by the lessee under residual value guarantees.

The price of exercising the call option if the lessee is sure that the option is reasonably exercised.

Penalty payments for termination of the lease if the duration of the lease reflects the tenant's exercise of the option to terminate the lease.

2-3 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements requires management to make judgments and estimates that affect the values of revenues, expenses, assets, and obligations included in the financial statements and the accompanying disclosures, as

well as the disclosure of potential liabilities at the date of the financial statements. The uncertainty surrounding these assumptions and estimates may have consequences that require substantial adjustments to the carrying amount of affected assets and liabilities in future years.

Estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised.

The following are the main judgments and estimates that materially affect the company's standalone financial statements.

2-3-1 Judgments

Recognition of revenue from the sale of products

In making its own provisions, management has considered the detailed requirements for the recognition of revenue arising from the sale of products as set out in Egyptian Accounting Standard No. (48) "Revenue from Contracts with Customers" regarding whether the company has transferred to the buyer significant risks and returns arising from the ownership of the products.

2-3-2 Estimates

Decreased value of customer balances and notes receivable

An estimate of the collectible amount is made from customer balances and notes receivable when collection of the full amount is no longer expected. For individually significant amounts, the estimation is made on an individual basis. As for amounts that are not individually significant, but which are past their due date, they are assessed collectively, and a provision is made according to the period that has elapsed since their maturity date based on historical recovery rates.

Useful life of fixed assets

The company's management determines the estimated useful life of fixed assets for the purpose of calculating depreciation. This estimate shall be determined after considering the expected useful life of the asset or the physical depreciation of the assets. Management periodically reviews the estimated useful life and the method of depreciation to ensure that the method and duration of depreciation are consistent with the expected pattern of economic benefits arising from these assets.

2- SIGNIFICANT ACCOUNTING POLICIES APPLIED (CONTINUED)
2-3 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)
2-3-2 ESTIMATES (CONTINUED)

Taxes

The company is subject to income tax imposed in Egypt. Important judgments are required to determine the total provisions for current and deferred taxes. The company has made provisions, based on reasonable estimates, bearing in mind the potential consequences of the examinations conducted by the tax authorities in Egypt. The amount of this provision is based on several factors, including experience with previous tax checks and differing interpretations of tax regulations by the company and the responsible tax authority. Such differences in interpretation may arise in several issues according to the conditions prevailing in Egypt at the time.
Deferred tax assets are recognized for unused and carried forward tax losses so that it is probable that they will be offset by taxable profits that these losses can be used to offset. Substantial management judgments must determine the amount of deferred tax assets that can be recognized, based on the likely timing and level of future taxable profits, as well as future tax planning strategies.

Impairment of non-financial assets

The company assesses whether there are indications of impairment of non-financial assets in each of the reporting years. Non-financial assets are tested for impairment when there are indications that the carrying value may not be recoverable. When calculating value in use, management estimates the expected future cash flows from the asset or cash-generating unit and chooses the appropriate discount rate to calculate the present value of those cash flows.

2-4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2-4-1 Foreign currency translation

Transactions in foreign currencies are initially recorded at the rate prevailing at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are retranslated using the exchange rates prevailing at the balance sheet date. All differences are recognized in the standalone statement of profit or loss.
Nonmonetary items that are measured at historical cost in foreign currencies are translated using the exchange rates prevailing at the date of the initial recognition. Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates prevailing at the date when the fair value is determined.

2-4-2 Fixed assets
Initial recognition

The cost of any fixed asset item is recognized as an asset only when:
A- Future economic benefits are likely to flow from this item.
B - The cost of the item can be measured reliably.

Subsequent measurement
The entity must choose either the cost model or the revaluation model as the accounting policy, and that policy must be applied to each class of fixed assets in its entirety.

First: Cost Model
Fixed assets are stated at historical cost net of accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing part of the fixed assets when that cost is incurred if the recognition criteria are met. Likewise, when a major improvement is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the standalone statement of profit or loss as incurred.
Depreciation of an asset begins when it is in the location and condition necessary for it to be capable of operating in the manner intended by management, and is computed using the straight-line method according to the estimated useful life of the asset as follows:

2- SIGNIFICANT ACCOUNTING POLICIES APPLIED (CONTINUED)
2-4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
2-4-2 Fixed assets (continued)

	Years
Buildings	40
Switches	4
Leasehold improvements	5-8 or lease duration whichever is less
Furniture and office equipment	8
Computers	3
Fixtures and fitting	4

Fixed assets are derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognizing the asset is included in the standalone statement of profit or loss when the asset is derecognized.

Post-acquisition costs

The cost of substantial renovations is recognized on the cost of fixed assets by the cost of replacing a component of that item when it is likely to bring future economic benefits to the company with the possibility of reliably measuring the cost and depreciating over the remaining useful life of the asset or the expected useful life of such renovations, whichever is less, and other costs are recognized in the statement of profits or losses as expenses when incurred.

The residual values of assets, their useful lives and methods of depreciation are reviewed at the end of each fiscal year.

The company periodically on the date of each budget

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end.

The company periodically on the date of each budget the Company assesses at each balance sheet date whether there is an indication that fixed assets may be impaired. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the standalone statement of profit or loss.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such a reversal is recognized in the standalone statement of profit or loss.

2-4-3 Intangible assets

Initial recognition

Intangible assets acquired individually are initially recognized at cost if it is probable that future economic benefits that can be attributed to the asset will flow to the entity and the cost of that asset can be measured reliably.

Subsequent measurement

The entity must choose either the cost model or the revaluation model as its accounting policy.

The Cost Model

After the initial recognition the intangible asset is recorded at cost less accumulated depreciation and accumulated impairment losses and the shelf life of intangible assets is determined as finite or indefinite.

For impairment when there is an indication of the impairment of the asset and the depreciation year and the depreciation method for the intangible asset with a specific age are reviewed at the end of each fiscal year.

2- SIGNIFICANT ACCOUNTING POLICIES APPLIED (CONTINUED)
2-4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
2-4-4 Projects under construction

Assets under construction represent the amounts that are incurred for the purpose of constructing or purchasing fixed assets until it is ready to be used in the operation, upon which it is transferred to fixed assets. Assets under construction are valued at cost less impairment.

2-4-5 Investments

Investing in a subsidiary

Investments in a subsidiary are investments in companies in which the company has control. Control is assumed when the holding company owns, directly or indirectly, through its subsidiaries, more than half of the voting rights in the investee company, except for those exceptional cases in which it is clearly shown that such ownership does not represent control.
The investment in a subsidiary company is accounted for at cost, including the cost of acquisition, and in the event of impairment in the value of those investments, the book value is adjusted by the

The value of this impairment and included in the standalone statement of profits or losses for each investment separately.
The value of the loss resulting from the impairment of the value shall be refunded in the standalone statement of profits or losses in the year in which the refund occurred.
Dividends on investments in the subsidiary are recognized as part of the company's profit or loss statement when it is entitled to receive dividends.

Investment in associates

Investments in associate companies are investments in companies in which the company has significant influence but it is not a subsidiary nor is it a share in a joint venture. Significant influence is presumed when the company owns directly or indirectly through its subsidiaries a percentage of 20% or more of the voting rights in the investee company except in cases where it appears clearly that such ownership does not represent significant influence. Investments in associate companies are accounted for in the financial statements at cost including the cost of acquisition in accordance with Egyptian Accounting Standard No. (18) The share of long-term investments in the profits that is decided to be distributed from the profits of the investee companies is included in the income statement as investment income.

Investment at fair value through other comprehensive income

Investments through comprehensive income are non-derivative financial assets that have been classified as assets available for sale, unclassified as loans and debts or as investments held to maturity or as investments at fair value through profit or loss.

Upon initial recognition, available-for-sale investments are measured at fair value including expenses directly related to them. After the initial measurement, the investments available for sale are measured at fair value with the recognition of unrealized gains or losses directly within equity until the financial asset is excluded from the books, at which point the accumulated gains or losses recorded in equity are recognized in the statement of profits or losses, or if it is determined that the asset has decayed, in which case the accumulated losses recorded in equity are recognized in the statement of profit or loss. If the fair value of investments in equity instruments cannot be measured in a reliable manner, the value of those investments is measured at cost.
Equity investments: in the event of evidence of impairment, Accumulated losses are excluded from equity and derecognized in the statement of profits or losses. Impairment losses on equity investments cannot be recovered through the statement of profit or loss, and the increase in fair value immediately after impairment is recognized within equity.

2- SIGNIFICANT ACCOUNTING POLICIES APPLIED (CONTINUED)

2-4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2-4-5 Investments (continued)

Treasury bills

In accordance with the requirements of Egyptian Accounting Standard No. (47) "Financial Instruments", treasury bills have been classified on the basis of measuring - later - by depreciated cost through profits or losses, and treasury bills purchased are valued at nominal value and the difference between the purchase cost and the nominal value is recognized in calculating an investment return in deferred treasury bills and is depreciated by the value of the returns of treasury bills due for the financial year through profits or losses until the maturity date of treasury bills and the tax due is proved. On the returns of treasury bills. When collecting the yield of treasury bills, the tax deducted is recognized in the statement of financial position until it is settled with the annual tax return.

Treasury Share

Treasury shares (company shares) are listed at the cost of their acquisition and the cost of treasury shares appears deducted from the equity in the financial center, and profits or losses resulting from the disposal of treasury shares are recognized within the equity in the financial center, and according to the text of Article 48 of Law 159 of 1998, the company should dispose of these shares to others within a maximum period of one year from the date of acquisition, otherwise the company is obligated to reduce its capital by the nominal value of those shares.

2-4-6 Accounts and notes receivables, prepaid expenses, and other debit balances

Customers, receivables, prepaid expenses, and other debit balances are recognized at the original value of the invoice less impairment losses. The Company applies the simplified approach permitted by Egyptian Accounting Standard No. (47) "Financial Instruments", which requires the recognition of expected credit losses on the reconstruction of debt to clients from the first recognition of the clients in the statement of profits or losses.

2-4-7 Accounts and notes payable, accrued expenses and other credit balances.

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

2-4-8 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation because of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.
Provisions are reviewed at the standalone financial position date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision should be the present value of the expected expenditures required to settle the obligation. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance expense in the standalone statement of profit or loss.

2-4-9 Social insurance

The Company makes contributions to the Social Insurance Authority calculated as a percentage of the employees' salaries. The Company's obligations are limited to these contributions, which are expensed when due.

2-4-10 Legal reserve

According to the Company's articles of association, 5% of the net profits for the year is transferred to the legal reserve until this reserve reaches 50% of the issued capital. The reserve is used upon a decision from the general assembly meeting based on the proposal of the board of directors.

2- SIGNIFICANT ACCOUNTING POLICIES APPLIED (CONTINUED)
2-4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2-4-11 Borrowings

Borrowings are initially recognized at the value of the consideration received. Amounts maturing within one year are classified as current liabilities, unless the Company has the right to postpone the settlement for a period exceeding one year after the standalone financial statements date, then the loan balance should be classified as non-current liabilities.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the standalone statement of profit or loss when the liabilities are derecognized as well as through the effective interest rate method amortization process.

Amortized cost is calculated by considering any discount or premium on acquisition and fee or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance expenses in the standalone statement of profit or loss.

2-4-12 Income taxes
Income tax is calculated in accordance with the Egyptian tax law.

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the tax authority.

Deferred income tax

Deferred income tax is recognized using the liability method on temporary differences between the amount attributed to an asset or liability for tax purposes (tax base) and it is carrying amount in the balance sheet (accounting base) using the applicable tax rate.
Deferred tax assets are recognized when it is probable that the asset can be utilized to reduce future taxable profits and the asset is reduced by the portion that will not create future benefit.
Current and deferred tax shall be recognized as income or an expense and included in the standalone statement of profit or loss for the year, except to the extent that the tax arises from a transaction or an event which is recognized, in the same or a different period, directly in equity.

2-4-13 Revenue recognition
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue.

can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and value added taxes or duty.
The following specific recognition criteria must also be met before revenue is recognized:

- **Sale of goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and an invoice is issued.

- **Interest income**

Interest income is recognized as interest accrues using the effective interest "EIR" method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

2-4-14 Expenses

All expenses including cost of sales, selling and marketing expenses, general and administrative expenses and other expenses are recognized and charged to the standalone statement of profit or loss for the period ended in 30 September 2025 in which these expenses were incurred.

2-4-15 Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are incurred in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2-4-16 Related party transactions

Related parties represent associated companies, major shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled, or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the board of directors.

2-4-17 Contingent Liabilities and Assets

Contingent liabilities are not recognized in standalone financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognized in the standalone financial statements but disclosed when an inflow of economic benefits is probable.

2-4-18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which.
sufficient data are available to measure fair value, maximizing the use of relevant observable inputs.
and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest.
level input that is significant to the fair value measurement as a whole:

- Level 1 – Fair value measurements are those derived from quoted prices in an active market (that are unadjusted) for identical assets or liabilities.

- Level 2 – Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3 – Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting year.

To fair value disclosures, the Company has determined classes of assets and liabilities based on their nature and characteristics.

and risks of the asset or liability and the level of the fair value hierarchy as explained above. The preparation of the standalone financial statements in accordance with Egyptian Accounting Standards requires management to make estimates and assumptions that affect the values of assets, liabilities, income, and expenses during the financial years. Actual results may differ from those estimates.

2- SIGNIFICANT ACCOUNTING POLICIES APPLIED (CONTINUED)
2-4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2-4-19 Impairment

Impairment of financial assets
At the date of each separate periodic financial statements, the Company determines whether there is objective evidence that a financial asset or group of financial assets has diminished. A financial asset or group of financial assets is deemed to have diminished if, and only if, there is objective evidence of impairment resulting from one or more events after the initial recognition of the asset and affecting the estimated cash flows of a financial asset or group of financial assets that can be reliably estimated.

2-4-20 Pension system for employees

The company operating in the Arab Republic of Egypt contributes to the social insurance system for the benefit of its employees in accordance with the Social Insurance Law No. 148 of 2019 and its amendments and the company's contribution is charged to the list of profits or losses according to the accrual basis and according to this system the company's commitment is limited to the value of that contribution.
Subsidiaries operating outside the Arab Republic of Egypt follow the social insurance system applied in those countries.

2-4-21 Standalone statement of cash flows
The standalone statement of cash flows is prepared using the indirect method.

2-4-22 Cash and cash equivalent
For preparing the standalone statement of cash flows, the cash and cash equivalent comprise cash on hand, current accounts with banks and time deposits maturing within the year after deducting bank credit balances.

2-4-23 The inclusive health insurance
On January 11, 2018, Law No. 2 of 2018 was issued promulgating the Comprehensive Health Insurance System Law, which will come into effect from the day following the expiry of nine months from the date of its publication in the Official Gazette. This law has added financial burdens to business owners, as it included that among the sources of funding for the General Authority for Comprehensive Health Insurance Employers are obligated to pay their share of their workers' contributions at a rate of 4% per month of the insured worker's contribution wage and not less than 50 pounds per month. Employers are obligated to pay the contributions due from them monthly to the National Social Insurance Authority. Business owners are also obligated to make a mutual contribution of (0.0025) two and a half per thousand of the total annual revenues of individual establishments and companies, regardless of their nature or the legal system to which they are subject. This contribution is not considered one of the costs that must be deducted in applying the provisions of the income tax law. The Ministry of Finance collects this mutual contribution according to the facility's financial report submitted to the Tax Authority.

2-4-24SEGMENT INFORMATION

The main business sector of the company is represented in participating in the establishment of companies that issue securities or in increasing their capital.
Profits and investments related to other business sectors are not considered material at the time and all the company's revenues for the financial period ended on 30 September 2026 were reported on the basis of the presence of an operating sector in the financial statements.

3 - FIXED ASSETS

	Land	Buildings	Electrical equipment	Leasehold improvements	Furniture & office equipment	Computers	Fixtures	Total
Cost	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
1 January 2026	75,132,803	123,749,549	9,475,733	54,946,867	22,706,253	10,777,288	38,635,991	335,424,484
Additions during the Period	-	-	1,255,754	15,045,065	159,170	1,296,154	1,497,900	19,254,043
30 September 2026	75,132,803	123,749,549	10,731,487	69,991,932	22,865,423	12,073,442	40,133,891	354,678,527
Accumulated depreciation								
1 January 2026	-	(123,303,865)	(7,553,967)	(41,515,439)	(19,157,892)	(8,611,284)	(37,517,382)	(237,659,829)
Depreciation for the period	-	(24,688)	(723,972)	(3,533,692)	(552,634)	(1,160,255)	(396,715)	(6,391,956)
30 September 2026	-	(123,328,553)	(8,277,939)	(45,049,131)	(19,710,526)	(9,771,539)	(37,914,097)	(244,051,785)
Net book value as of 30 September 2026	75,132,803	420,996	2,453,548	24,942,801	3,154,897	2,301,903	2,219,794	110,626,742

- There are fully depreciated assets that are still used and their statement is as follows:

	30 September 2026
	EGP
Buildings	122,799,547
Electrical equipment	6,184,230
Leasehold improvements	36,475,445
Furniture & office equipment	16,172,529
Computers	7,354,670
Fixtures	37,555,159
	226,541,580

- There is no mortgage or restriction on fixed assets.
- Depreciation expenses charged to general and administrative expenses.

RAYA HOLDING COMPANY FOR FINANCIAL INVESTMENTS (S.A.E)

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2026

3 - FIXED ASSETS (CONTINUED)

	Land	Buildings	Electrical equipment	Leasehold improvements	Furniture & office equipment	Computers	Fixtures	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Cost								
1 January 2025	37,728,852	123,749,549	8,921,116	48,805,122	21,644,957	9,815,777	37,555,141	288,220,514
Additions during the year	37,403,951	-	554,617	3,118,286	228,000	1,101,917	1,080,850	43,487,621
Transferred from Projects under construction	-	-	-	3,023,459	1,319,903	-	-	4,343,362
Disposals	-	-	-	-	(486,607)	(140,406)	-	(627,013)
31 December 2025	75,132,803	123,749,549	9,475,733	54,946,867	22,706,253	10,777,288	38,635,991	335,424,484
Accumulated depreciation								
1 January 2025	-	(117,585,784)	(6,582,650)	(35,705,552)	(18,971,946)	(7,225,128)	(36,940,317)	(223,011,377)
Depreciation for the year	-	(5,718,081)	(971,317)	(5,809,887)	(672,553)	(1,526,562)	(577,065)	(15,275,465)
Accumulated depreciation on Disposals					486,607	140,406	-	627,013
31 December 2025	-	(123,303,865)	(7,553,967)	(41,515,439)	(19,157,892)	(8,611,284)	(37,517,382)	(237,659,829)
Net book value as of 31 December 2025	75,132,803	445,684	1,921,766	13,431,428	3,548,361	2,166,004	1,118,609	97,764,655

- There is no mortgage or restriction on fixed assets.
- Depreciation expenses charged to general and administrative expenses.

- There are fully depreciated assets that are still used and their statement is as follows:

	31 December 2025
	EGP
Buildings	122,799,547
Electrical equipment	5,631,818
Leasehold improvements	14,065,444
Furniture & office equipment	16,010,529
Computers	5,904,650
Fixtures	35,540,960
	199,952,948

4 - INTANGIBLE ASSETS

	30 September 2026 EGP	31 December 2025 EGP
Cost		
Beginning of the period / year	**20,986,231**	17,839,018
Additions during the period / year	**1,324,361**	3,147,213
Transferred from Projects under construction	**4,710,602**	-
	27,021,194	20,986,231
Accumulated amortization		
Beginning of the period / year	**(16,659,515)**	(14,983,359)
Amortization for the period / year *	**(2,023,069)**	(1,676,156)
	(18,682,584)	(16,659,515)
Net book value	**8,338,610**	4,326,716

*Amortization expense charged to general and administrative expenses.

5- PROJECTS UNDER CONSTRUCTION

	30 September 2026 EGP	31 December 2025 EGP
Beginning of the period / year	**90,238,735**	10,050,016
Additions during the period / year	**77,422,504**	80,302,581
Transferred from Suppliers down payment	**-**	4,229,500
Transferred to intangible assets	**(4,710,602)**	-
Transferred to Fixed assets	**-**	(4,343,362)
Ending of the period / year	**162,950,637**	90,238,735

- An amount of 140,487,415 EGP of Projects under construction represents construction and developing costs of Raya Social Club in the Green Belt.
- An amount of 22,463,222EGP of projects under construction represents costs of the development and implementation of information systems.

6 - INVESTING IN SUBSIDIARIES

The item of investments in subsidiaries is represented in the company's investments in the Arab Republic of Egypt and in the International Business Ventures Company established in the British Virgin Islands (BVI), as well as Raya Gulf Company established in the United Arab Emirates, Raya Technology Company Ltd. in the Kingdom of Saudi Arabia, Raya Algeria Company in the State of Algeria, Best Service Nigeria Company in Nigeria, Medova Company in Poland and Raya East Africa for financial investments company in Tanzania and its statement is as follows:

6 A - The following is a statement of all investments of subsidiaries at 30 September 2026 (continued):

Company name	Country of Incorporation	Contribution %	30 September 2026	Contribution %	31 December 2025
			EGP		EGP
Raya Technology Company Ltd.	Saudi Arabia	100	**4,584,777**	100	4,584,777
Raya Gulf Company	UAE	100	**79,213,973**	100	79,213,973
Raya Integration Company	Egypt	99.8	**411,433,152**	99.3	411,433,152
Raya Electronics Company (Previously Sama)	Egypt	9.98	**54,462,790**	9.98	54,462,790
Raya Distribution Company	Egypt	99.56	**570,496,447**	99.56	570,496,447
Raya Network Services Company	Egypt	.25	**5,000**	25	5,000
Raya Contact Centre Company	Egypt	59.933	**26,119,144**	59.933	26,119,144
Raya Smart Building	Egypt	99.937	**549,645,455**	99.937	549,645,455
Contact Centre Building Management Company	Egypt	2.97	**245,000**	2.97	245,000
Best Service Company- Nigeria	Nigeria	15	**396,000**	15	396,000
Raya logistics	Egypt	98	**985,000**	98	985,000
Raya for Food and Beverages Company	Egypt	98	**48,480,000**	98	48,480,000
Raya for social media Company	Egypt	80	**1,200,000**	80	1,200,000
Ostool for Land Transport Company (C)	Egypt	-	**-**	89	163,371,423
Raya Venture and Investment Company	Egypt	98	**21,250,000**	98	21,250,000
Manufacturing and logistics Services Company	Egypt	98	**2,450,000**	98	2,450,000
Raya Restaurants Company	Egypt	33.3	**81,359,616**	33.3	81,359,616
Madova Company	Poland	100	**78,963,337**	100	78,963,337
Raya Foods Company	Egypt	99.99	**299,583,066**	99.99	299,583,066
Tamayuz Tech (Previously Tadweer) (A)	Egypt	99.9	**139,248,000**	99.2	99,248,000
Raya for advanced manufacturing Company	Egypt	98	**412,790,000**	98	412,790,000
Raya for Modern vehicles Company (B)	Egypt	80	**64,000,000**	80	8,000,000
Aman holding company	Egypt	75.8	**1,565,769,053**	75.8	1,565,769,053
Raya Agricultural Company	Egypt	99	**4,900,000**	99	4,900,000
Raya Haier Electric	Egypt	89.04	**307,726,086**	89.04	307,726,086
Aman for Micro finance Company	Egypt	0.4	**500,000**	0.4	500,000
Raya Venture Capital (D)	Mauritius	100	**54,640**	-	-
Total investments in subsidiaries			**4,725,860,536**		4,793,177,319

(A) According to the extraordinary general assembly of Tamayuz Tech (Previously Tadweer) held on 13 January 2026, the investment in Tamayuz Tech company was increased by an amount of 40,000,000 EGP, the total investment in Tamayuz Tech amounted to 139,248,000 EGP.

(B) On 15 March 2026, the Board of Directors approved an increase in the investment in Raya for Modern Vehicles Company by an amount of 56,000,000 EGP.

(C) On 13 May 2026, the Board of Directors of Raya Holding for Financial Investments S.A.E. (the principal shareholder), which held an 89% equity interest in Ostool Land Transportation S.A.E., approved the purchase offer submitted by ASCOM Mining Group to acquire the entire stake held by Raya Holding for Financial investments in Ostool Land Transportation S.A.E., representing a total of 77,941,464 shares.

On 3 June 2026, the sale agreement was signed for the transfer of 77,941,464 shares at a price of EGP 8.224 per share, resulting in a total consideration of 641,000,000 EGP for the entire stake held by Raya Holding for Financial investments in Ostool Land Transportation S.A.E.

Accordingly, Raya Holding for Financial Investments S.A.E. recognized a net gain on disposal of investments in subsidiaries amounting to 441,636,041 EGP, after deducting the carrying amount of the investment as recorded in the Company's books as of 30 June 2026, as well as the related expenses, fees, commissions, and end-of-service benefits incurred in connection with the disposal transaction.

(D) On 14 April 2025, the Board of Directors approved investment in Raya Venture Capital with an amount of 54,640 EGP.

6 B- SUSPENDED COMPANIES

	Country of Incorporation	Contribution %	30 September 2026	Contribution %	31 December 2025
			EGP		EGP
Raya Algeria Company	Algeria	100	**5,496,050**	100	5,496,050
International Business Ventures Company – IBVC	UK	100	**5,000**	100	5,000
Al Byoot Alarabia for Finance Lease Company	Egypt	100	**12,365,400**	100	12,365,400
Raya Academy for It Training & Management	Egypt	99.95	**247,500**	99.95	247,500
Best services company	Egypt	99.5	**2,000,000**	99.5	2,000,000
Ain Company for Networks	Egypt	96	**24,000**	96	24,000
Oratech for Management and Information Technology Company	Egypt	25	**500,000**	25	500,000
Oratech for communication and Information Systems Company	Egypt	50	**575,542**	50	575,542
Egyptian Company for Investment and Glass Production	Egypt	50	**119,731**	50	119,731
International Business System Company – IBSE	Egypt	100	**17,000,000**	100	17,000,000
Information Technology Company	Egypt	96	**312,500**	96	312,500
Raya East Africa for financial investments company	Tanzania	99	**1,806,750**	99	1,806,750
Total investments in suspended companies			**40,452,473**		40,452,473

	30 September 2026 EGP	31 December 2025 EGP
Total investments in subsidiaries	**4,725,860,536**	4,793,177,319
Total investments in suspended subsidiaries	**40,452,473**	40,452,473
Impairment of investments in subsidiaries	**(130,105,778)**	(130,105,778)
	4,636,207,231	4,703,524,014

Impairment of investments in subsidiaries represented as follows:

	30 September 2026 EGP	31 December 2025 EGP
Raya Algeria Company	**(5,496,050)**	(5,496,050)
Al Byoot Alarabia for Finance Lease Company	**(12,365,400)**	(12,365,400)
Best services company	**(2,000,000)**	(2,000,000)
Ain Company for Networks	**(24,000)**	(24,000)
Raya for Food and Beverages Company	**(245,000)**	(245,000)
Oratech for Management and Information Technology Company **	**(500,000)**	(500,000)
Oratech for communication and Information Systems Company*	**(575,542)**	(575,542)
Egyptian Company for Investment and Glass Production	**(119,731)**	(119,731)
International Business System Company – IBSE	**(17,000,000)**	(17,000,000)
Raya Smart Building	**(88,208,305)**	(88,208,305)
Raya for social media Company	**(1,200,000)**	(1,200,000)
Raya International Business Ventures	**(5,000)**	(5,000)
Raya Information Technology & Management	**(247,500)**	(247,500)
Integrated Technology Information Systems	**(312,500)**	(312,500)
Raya East Africa for Technology & Communications Company	**(1,806,750)**	(1,806,750)
Impairment of investments in subsidiaries	**(130,105,778)**	(130,105,778)

7 - INVESTMENT IN ASSOCIATES

	Ownership percentage %	30 September 2026 EGP	31 December 2025 EGP
Allied Arab Company for Insurance	20%	**642,000**	642,000
		642,000	642,000

8 - INVESTMENTS AT FAIR VALUE THROUGH OCI

	Contribution %	30 September 2026 EGP	31 December 2025 EGP
Smart village development & management company*	3.39	**14,314,250**	14,314,250
Qalaa holdings for financial consultancy	0.26	**59,551,357**	15,665,101
		73,865,607	29,979,351

-There is no fair value announced for Smart village development & management and the Management has assessed that there is no material difference between the fair value and the carrying amount of the investment as at the reporting date of the financial statements.
-Changes in the fair value of equity investments for Qalaa holdings for financial consultancy classified as fair value through other comprehensive income (FVOCI) have been recognized in other comprehensive income during the period.
-The movement in the revaluation reserve related to these investments during the year is presented as follows:

8 - INVESTMENTS AT FAIR VALUE THROUGH OCI (CONTINUED)

	30 September 2026 EGP	31 December 2025 EGP
Beginning of the Period / Year	**15,665,101**	9,374,063
Changes at fair value during the period / year	**43,886,256**	6,291,038
Ending of the period / year	**59,551,357**	15,665,101

9- PREPAID EXPENSES AND OTHER DEBIT BALANCES

	30 September 2026 EGP	31 December 2025 EGP
Prepaid expenses	**31,505,075**	10,364,260
Suppliers down payments	**132,240,256**	17,499,949
Deposits to others	**27,964,344**	187,631
Letters of guarantee	**1,923,012**	1,923,012
Other debit balances	**65,079,076**	80,870,703
Total	**258,711,763**	110,845,555
Less: Expected Credit loss	**(14,269,152)**	(11,290,202)
Net	**244,442,611**	99,555,353

10- DUE TO/DUE FROM RELATED PARTIES

	30 September 2026		31 December 2025	
	Debit EGP	Credit EGP	Debit EGP	Credit EGP
Raya Academy for It Training & Management	**2,646,692**	-	2,646,692	-
Raya Electronics Company (Previously Sama)	-	**180,804,650**	11,534,074	-
Raya Distribution Company	**387,123,835**	-	-	346,468,311
Best Service Company- Nigeria	-	**1,197,661**	-	1,197,661
Al Byoot Alarabia for Finance Lease Company	-	**11,110,732**	-	11,133,814
Raya Network Services Company	**37,887,649**	-	26,212,060	-
Raya International Service Company	**16,310,651**	-	20,686,703	-
Raya for Contact Centre Building Management Company	**76,680,732**	-	4,042,988	-
Raya for social media Company	**7,266,404**	-	7,266,404	-
Ostool for Land Transport Company	-	-	34,839,410	-
Raya logistics	-	**341,440,731**	-	341,810,876
Raya Network power Company	**28,315,456**	-	27,629,446	-
Raya for Food and Beverages Company	**93,262,244**	-	70,629,326	-
Raya for Data Centres Company	-	**49,340,818**	-	31,671,214
Raya Restaurants Company	**69,747,672**	-	59,603,566	-
Raya Venture and Investment Company	**44,201,046**	-	44,201,046	-
Raya Integration Company	-	**1,063,233,027**	-	1,872,018,563
Integrated Technology Systems Company	**118,528**	-	69,541	-
Aman for Electronic Payments Company	-	**69,286,871**	-	134,356,898
Eden for Import and Export Company	**81,730,544**	-	81,653,771	-
International business ventures company	**44,797,117**	-	44,797,117	-
Aman for Financial Services Company	**19,714,282**	-	23,416,666	-

Raya Foods Company	124,749,676	-	35,000,000	133,762,227
Raya for advanced manufacturing Company	116,719,465	-	108,691,400	-
Aman for Business finance Company	-	-	235,248	-
Aman holding company	-	25,792,454	-	17,903,305
Tamayuz Tech (Tadweer)	5,963,278	-	5,963,278	-
Raya for Modern vehicles Company	-	19,706,034	-	2,123,170
Raya Gulf Company	4,754,700	-	4,654,159	-
Raya Smart Building	174,688,486	-	146,264,394	-
Raya Electric	88,287,313	-	80,038,018	-
Egypt international communication company	-	189,018,296	-	189,271,712
Raya Agricultural Company	92,442,470	-	92,442,470	-
Mazaya Company	626,062	-	467,332	-
Aman Consumer finance	7,731,597	-	1,760,103	-
United stores company	704,267	-	531,712	-
Aman Tawriq	-	14,923,962	-	12,673,757
Madova Company	-	12,854,055	-	12,854,055
Raya for Manufacturing and logistics Services Company	2,017,379	-	1,470,721	-
Impairment in Due from related parties*	(249,171,261)	-	(232,395,890)	-
	1,279,316,284	1,978,709,291	704,351,755	3,107,245,563

***The Impairment movement in due from related parties represented as follows:**

	30 September 2026 EGP	31 December 2025 EGP
Beginning of the Year		
Raya Academy for It Training & Management	(2,646,692)	(2,646,692)
International Company for Electronic Business Systems (IBSE).	(44,797,117)	(44,797,117)
Raya for social media Company	(7,266,404)	(7,266,404)
Raya Network power Company	(15,599,521)	(15,599,521)
Raya Foods Company	(35,000,000)	(35,000,000)
Raya Restaurants Company	(37,000,000)	(37,000,000)
Eden for Import and Export Company	(80,000,000)	(80,000,000)
Expected Credit Loss (General)	(26,861,527)	(10,086,156)
The Impairment in due from subsidiaries and associates	(249,171,261)	(232,395,890)

	30 September 2026 EGP	31 December 2025 EGP
Beginning of the period / Year	(232,395,890)	(142,199,980)
Charged during the period / Year	(16,775,371)	(90,195,910)
Ending of the Period / Year	(249,171,261)	(232,395,890)

11- CASH ON HAND AND AT BANKS

	30 September 2026 EGP	31 December 2025 EGP
Local currency		
Cash on hand	224,419	120,518
Time deposits	1,405,199	1,405,199
Current accounts	141,566,086	525,426
	143,195,704	2,051,143
Foreign currency		
Current accounts	8,295,610	16,561,327
Less: Expected Credit Losses	-	(35,452)
	8,295,610	16,525,875
Net	151,491,314	18,577,018

12- CREDIT FACILITIES

The movement of credit facilities during the period ended 30 September 2026 and the year ended 31 December 2025 is as follows:

	30 September 2026 EGP	31 December 2025 EGP
Beginning of the Period / Year	**20,125,175**	56,128,283
Used during the Period / Year	**4,324,540,503**	4,381,834,114
(Payment) during the Period / Year	**(4,300,905,257)**	(4,417,837,222)
Ending of the Period / Year	**43,760,421**	20,125,175

Interest Rate	30 September 2026 EGP	31 December 2025 EGP
Credit facilities Current portion		
Credit facility (1) 2,60%+ CBE Corridor	**3,760,421**	3,056,712
Credit facility (2) 1.97%+ CBE Corridor	**40,000,000**	17,068,463
Total credit facilities Current portion	**43,760,421**	20,125,175

13-ACCRUED EXPENSES AND OTHER CREDIT BALANCES

	30 September 2026 EGP	31 December 2025 EGP
Accrued expenses	**203,443,809**	173,403,238
Other creditors	**89,653,885**	736,742,221
Other credit balances	**14,805,375**	19,310,985
	307,903,069	929,456,444

14-ACCOUNTS AND NOTES PAYABLE

	30 September 2026 EGP	31 December 2025 EGP
Accounts payable	**6,842,351**	13,577,043
Notes payable	**151,474,450**	392,974,450
	158,316,801	406,551,493

15- CAPITAL

	30 September 2026 EGP	31 December 2025 EGP
Authorized capital	**5,000,000,000**	5,000,000,000
Issued and paid-up capital	**1,070,324,442**	1,070,324,442
Shares number	**4281297768**	4281297768

16- SHARE BASED COMPENSATION

	30 September 2026 EGP	31 December 2025 EGP
Share based compensation*	**30,730,327**	20,751,583
	30,730,327	20,751,583

* On June 26, 2022, the Extraordinary Assembly unanimously approved the adoption of share-based compensation and the allocation of 107,199,760 shares, representing 5% of the company's shares, for the benefit share-based compensation for employees, managers and executive board members of the company, and these shares are provided by issuing new shares to increase the capital in cash or by using part of the carry-forward profits and/or reserves after obtaining the approval of the General Assembly, at the nominal value of the share to finance the share-based compensation and/or through treasury shares to finance the company's share-based compensation.

- Based on the approval of the Financial Regulatory Authority, 3,500,000 treasury shares with total amount of 9,978,744 EGP were transferred to Share based compensation bringing the total to EGP 30,730,327.

17- LONG TERM LOANS AND FINANCE LEASE ARRANGEMENTS

	The current portion of the loan EGP	The non-current portion of the loan EGP	Loans on 30 September 2026 EGP	Loans on 31 December 2025 EGP
Financial lease contract (Administrative building loan)	**306,294,316**	**2,864,465,183**	**3,170,759,499**	1,251,196,945
	306,294,316	**2,864,465,183**	**3,170,759,499**	1,251,196,945

Finance lease contracts

Raya Holding Company, through its subsidiaries, has concluded contracts for the sale and leaseback of some assets owned by its subsidiaries, with the holding company obtaining financing directly.
The Group applied Egyptian Accounting Standard No. 49 on Lease to financial leases concluded in accordance with Law 95 and in applying the standard the Group evaluated whether the sales contracts met the requirements contained in Standard 48 on Revenue. It was found that the conditions for the transfer of control were not available and therefore all contracts were treated as financing and therefore the asset sold continues to be recognized with the amounts received as financing and there is no impact on the financial statements since the financing was recognized as a liability to their books and the subsidiaries recognize the assets sold within their fixed assets.

The company has obtained financing arrangement loans in the form of financial lease contracts with one of the financial leasing companies according to the following:

First Contract

The company has signed a financial lease agreement with one of the financial leasing companies in order to rent the entire land and build the commercial ground floor in the western administrative building in Galleria 40 building, owned by Raya Construction and Building Management Company for an amount of EGP 100,000,000 and the loan is repaid in 20 quarterly instalments Annually starting from 25 December 2021 until 25 September 2026, and the loan balance on 30 September 2026 amounted to 0 EGP (31 December 2025 23,091,981 EGP).

Collaterals provided by the company.

- Guarantee cheques.

Second Contract

The company signed a financial lease contract with one of the financial leasing companies in order to lease the entire land and build the first administrative floor in the western administrative building in Galleria Building 40, owned by Raya Leasing Company for an amount of 100,000,000 Egyptian pounds, and the loan is repaid in 20 quarterly instalments starting from 15 January 2022 until 15 October 2026 The loan balance on 30 September 2026 amounted to 7,955,454 EGP (31 December 2025 30,187,836 EGP)

Collaterals provided by the company.

- Guarantee cheques.

Third Contract

The company signed a financial lease contract with one of the financial leasing companies to lease the entire land and build the second and third floors in the western administrative building in Galleria Building 40, owned by Raya Leasing Company for an amount of 150,000,000 Egyptian pounds, and the loan is repaid in 20 quarterly instalments starting from 25 January 2022 until 25 October 2026 the loan balance on 30 September 2026 amounted to 12,304,368 EGP (31 December 2025 45,091,398 EGP).

Collaterals provided by the company.

- Guarantee cheques.

Fourth Contract

The company signed a financial lease contract with one of the financial leasing companies in order to lease the entire land and build the second floor above the ground and basement, in addition to an area of 5,223 m of the total flat floor of the middle basement floor in the eastern administrative building in Galleria Building 40, owned by Raya Leasing Company, for an amount of 122,792,454 Egyptian pounds, and the loan is repaid in 20 quarterly instalments starting from 5 March 2022 until 5 December 2026 The loan balance on 30 September 2026 amounted to 0 EGP (31 December 2025 37,070,161 EGP)

Collaterals provided by the company.

- Guarantee cheques.

17- LONG TERM LOANS AND FINANCE LEASE ARRANGEMENTS (CONTINUED)

Fifth Contract

The company signed a financial lease contract with one of the financial leasing companies to finance the completion of the administrative building of Raya Holding Group of Companies for Financial Investments in Sixth of October City in the amount of 150,000,000 Egyptian pounds, and the loan is repaid in 60 monthly instalments starting from 3 September 2022 until 3 August 2027. The loan balance on 30 September 2026 amounted to 42,335,046 EGP (31 December 2025 70,785,624 EGP).

Collaterals provided by the company.

- Promissory note for lender.

Sixth Contract

The company signed a financial lease contract with one of the financial leasing companies to lease the entire land and build the basement, which has an area of 5,223 m of the total flat floor of the middle basement floor in the eastern administrative building in Galleria Building 40, owned by Raya Leasing Company, for an amount of 149,095,661 EGP, and the loan is repaid in 20 quarterly instalments starting from 27 December 2022 until 27 September 2027. The loan balance on 30 September 2026 amounted to 46,614,439 EGP (31 December 2025 74,781,842 EGP).

Collaterals provided by the company.

- Guarantee cheques.

Seventh Contract

The company signed a financial lease contract with one of the financial leasing companies to lease the entire land and build the basement, which has an area of 2,250 m of the total flat floor of the middle basement floor in the eastern administrative building in Galleria Building 40, owned by Raya Leasing Company, for an amount of 150,000,000 EGP, and the loan is repaid in 60 quarterly instalments starting from 30 June 2023 until 30 April 2028. The loan balance on 30 September 2026 amounted to 73,613,920 EGP (31 December 2025 89,479,966 EGP).

Collaterals provided by the company.

- Guarantee cheques.

Eighth Contract

The company obtained a long-term loan in the form of a finance lease contract with a finance lease company to finance the completion of Raya Holding for Technology and communications Group administrative building in 6th of October city, with the amount of EGP 200,006,069 with current interest rate. The loan will be paid over 60 monthly instalments starting on November 2024 until October 2029. The balance of the loan on 30 September 2026 amounted to 149,722,320 EGP (31 December 2025 164,188,250 EGP).

Collaterals provided by the company.

- Promissory note for lender.

Ninth Contract

The company signed a finance lease contract with a financial leasing company to lease the entire fourth administrative floor with an area of 2,225 m, and the fifth administrative floor with an area of 2,228 m with the amount of 400,000,000 EGP, and the loan is repaid in 20 quarterly instalments starting from April 2025 until 15 January 2030. The balance of the loan on 30 September 2026 amounted to 329,847,040 EGP (31 December 2025 386,329,706 EGP).

Collaterals provided by the company.

- Promissory note for lender.

Tenth Contract

The company signed a finance lease contract with a financial leasing company to lease the entire fourth floor with an area of 2,200 m, and the fifth floor with an area of 2,200 m with the amount of 380,000,000 EGP, and the loan is repaid in 20 quarterly instalments starting from 10 January 2025 until 10 December 2029. The balance of the loan on 30 September 2026 amounted to 303,759,380 EGP (31 December 2025 330,190,181 EGP)

Collaterals provided by the company.

- Promissory note for lender.

17- LONG TERM LOANS AND FINANCE LEASE ARRANGEMENTS (CONTINUED)

Eleventh Contract
The Company signed a financial lease agreement with one of the financial leasing companies for the lease of the first administrative floor in the northern administrative building, with an area of 2,225 m, in Galleria 40 Building and owned by Raya Leasing Company with the amount of 148,115,984 EGP. The loan is repaid in 20 quarterly installments starting from 15 June 2026 until 15 March 2031. The balance of the loan on 30 September 2026 amounted to 134,244,043 EGP.

Collaterals provided by the company.
- Promissory note for lender.

Twelfth Contract
The Company signed a financial lease agreement with one of the financial leasing companies for the lease of the second administrative floor in the northern administrative building, with an area of 1,980.30 m, in Galleria 40 Building and owned by Raya Leasing Company, with the amount of 179,913,312 EGP. The loan is repaid over 20 quarterly installments starting from 15 June 2026 until 15 March 2031. The balance of the loan on 30 September 2026 amounted to 163,063,362 EGP.

Collaterals provided by the company.
- Promissory note for lender.

Thirteenth Contract
The Company signed a financial lease agreement with one of the financial leasing companies for the lease the ground floor in with an area of 1,145.87 m, and Unit N406 with an area of 179.28 m, in the northern building in Galleria 40 Building and owned by Raya Leasing Company, with the amount of 208,221,727 EGP. The loan is repaid over 20 quarterly installments starting from 23 June 2026 until 23 June 2031. The balance of the loan on 30 September 2026 amounted to 206,576,851 EGP.

Collaterals provided by the company.
- Promissory note for lender.

Fourteenth Contract
The Company signed a financial lease agreement with one of the financial leasing companies for the lease the ground floor in with an area of 1,114 m, in the northern building in Galleria 40 Building and owned by Raya Leasing Company, with the amount of 180,475,301 EGP. The loan is repaid over 20 quarterly installments starting from 23 June 2026 until 23 June 2031. The balance of the loan on 30 September 2026 amounted to 179,049,612 EGP.

Collaterals provided by the company.
- Promissory note for lender.

Fifteenth Contract
The Company signed a financial lease agreement with one of the financial leasing companies for the lease of Units N403 and N405, with a total area of 804.36 m, located on the third floor of the North Building in Galleria 40, owned by Raya Leasing Company, with the amount of 101,349,684 EGP. The loan is repaid over 20 quarterly installments starting from 23 June 2026 until 23 June 2031. The balance of the loan on 30 September 2026 amounted to 100,549,058 EGP.

Collaterals provided by the company.
- Promissory note for lender.

Sixteenth Contract
The Company signed a financial lease agreement with one of the financial leasing companies for the lease of Units N401, N402 and N404, with a total area of 1226.52 m, located on the third floor of the North Building in Galleria 40, owned by Raya Leasing Company, with the amount of 154,543,005 EGP. The loan is repaid over 20 quarterly installments starting from 23 June 2026 until 23 June 2031. The balance of the loan on 30 September 2026 amounted to 153,322,172 EGP.

Collaterals provided by the company.
- Promissory note for lender.

Seventeenth Contract
The Company signed a financial lease agreement with one of the financial leasing companies for the lease of three commercial units with a total area of 1,917.5 m, located on the Upper Commercial Basement level of the North Building in Galleria 40, owned by Raya Leasing Company, with the amount of 345,330,360 EGP. The loan is repaid over 20 quarterly installments starting from 23 June 2026 until 23 June 2031. The balance of the loan on 30 September 2026 amounted to 342,602,376 EGP.

Collaterals provided by the company.
- Promissory note for lender.

Eighteenth Contract

The Company signed a financial lease agreement with one of the financial leasing companies for the lease of the entire ground floor above three basement levels with a total area of 1,878.41 m, the entire second floor with a total area of 2,070.12 m, the entire third floor with a total area of 2,078.57 m, and a rooftop room with an area of 237.67 m, all located in the East Building in Galleria 40, owned by Raya Leasing Company, with the amount of 486,166,930 EGP. The loan is repaid over 20 quarterly installments starting from 25 March 2026 until 25 March 2031. The balance of the loan on 30 September 2026 amounted to 457,705,388 EGP.

Collaterals provided by the company.

- Promissory note for lender.

Nineteenth Contract

The Company signed a financial lease agreement with one of the financial leasing companies for the lease of an area in the upper basement with a total area of 2,662.34 m, and the entire first floor above the ground floor and the three basement levels, with a total area of 2,050.63 m, all located in the East Building in Galleria 40, owned by Raya Leasing Company, with the amount of 486,166,930 EGP. The loan is repaid over 20 quarterly installments starting from 25 March 2026 until 25 March 2031. The balance of the loan on 30 September 2026 amounted to 457,705,388 EGP.

Collaterals provided by the company.

- Promissory note for lender.

Twentieth Contract

The Company signed a financial lease agreement with one of the financial leasing companies for the lease of 23 commercial units of the North Building in Galleria 40, owned by Raya Leasing Company, with the amount of 10,079,923 EGP. The loan is repaid over 20 quarterly installments starting from 30 June 2026 until 30 June 2031. The balance of the loan on 30 September 2026 amounted to 9,789,282 EGP.

Collaterals provided by the company.

- Promissory note for lender.

18- RELATED PARTY DISCLOSURES

For preparing the financial statements, a party is considered related to the company if the company could control or has influential influence, directly or indirectly, in making financial and operational decisions or vice versa, or if the company and this party are under the joint control of other individuals or companies.

- Related parties represented in Ultimate Parent Company, associated companies, major shareholders, directors and key management personnel of the Company, and entities controlled, jointly or significantly influenced by such parties, pricing policies and term of these transactions are approved by the Company's management.

- Transactions with related parties are carried out on terms equivalent to those prevailing in free transactions and netting contracts have been approved at the Ordinary General Assembly.

- The following is a statement of the most important of these transactions:

A- Service revenue

An amount of 151,564,035 EGP for the financial period ended on 30 September 2026 was charged to some subsidiaries calculated as a percentage of the revenues of these subsidiaries (30 September 2025 amounted to 158,870,884 EGP)

B- Administration Services

The company provides administrative and financial services to its subsidiaries through its central service departments (Personnel Department, Information Systems Department, Legal Department, Marketing Department, Financial Department) and these services are charged to the subsidiaries, and the cost of those services charged to the subsidiaries for the financial period ended on 30 September 2026 amounted 256,749,374 EGP (30 September 2025 amount of 222,366,586 EGP) and the general and administrative expenses were reduced by these amounts due to charging the subsidiaries.

18- RELATED PARTY DISCLOSURES (CONTINUED)

C- The value of transactions during the period with related parties was as follows:

Company	Nature of relationship	The value of transactions for the financial period ended 30 September 2026		
		Net financing	Purchases	Distribution
		EGP	EGP	EGP
Raya Integration Company	Subsidiary company	(306,572,993)	(90,443,386)	1,205,801,915
Raya Network power Company	Subsidiary company		16,285,531	
Raya Distribution Company	Subsidiary company	567,061,260	25,336,421	141,194,465
Raya Network Services Company	Subsidiary company	-	11,675,589	-
Raya International Service Company	Subsidiary company	-	(4,376,052)	-
Raya for Manufacturing and logistics Services Company	Subsidiary company	219,942	326,716	-
Information Technology Centre Company	Subsidiary company		48,987	-
Raya Electronics Company (Previously Sama)	Subsidiary company	(102,066,141)	(90,272,583)	-
Raya for Data Centres Company	Subsidiary company	(6,156,376)	(11,513,228)	-
Raya Restaurants Company	Subsidiary company		10,144,106	-
Raya Smart Building Company	Subsidiary company	(36,928,878)	(3,459,484)	68,812,454
Aman for Electronic Payments Company	Subsidiary company	122,113,501	(57,043,474)	-
Raya for Contact Centre Building Management Company	Subsidiary company	33,774,796	-	-
Raya Gulf Company	Subsidiary company		100,541	-
Raya Foods Company	Subsidiary company	209,534,464	13,977,439	-
Aman holding company	Subsidiary company	(7,889,149)	-	-
Raya for Modern vehicles Company	Subsidiary company	(17,600,040)	17,177	-
Raya Electric	Subsidiary company	-	8,249,295	-
United stores company	Subsidiary company	-	172,555	-
Egypt international communication company	Subsidiary company	-	253,416	-
Aman Business finance Company	Subsidiary company	(77,950,553)	-	-
Aman for Financial Services Company	Subsidiary company	-	(3,702,384)	-
Al Byoot Alarabia for Finance Lease Company	Subsidiary company	-	23,082	-
Eden Import and Export Company	Subsidiary company	-	76,773	-
Mazaya Company	Subsidiary company	-	158,730	-
Aman Consumer finance	Subsidiary company	-	13,163,858	-
Raya for advanced manufacturing Company	Subsidiary company	-	8,028,065	-
Raya Food and Beverage Company	Subsidiary company	-	-	25,137,000
Raya logistics	Subsidiary company	-	370,145	-
		377,539,833	(152,402,165)	1,440,945,834

19-1 INCOME TAX

	For The nine months ended 30 September 2026	For The nine months ended 30 September 2025
	EGP	EGP
Deferred tax	(467,044)	1,372,968
	(467,044)	1,372,968

19-2 DEFERRED TAX

	Statement of financial position		Statement of profit or loss		Statement of OCI	
	30 September 2026	31 December 2025	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	EGP	EGP	EGP	EGP	EGP	EGP
Depreciation of fixed assets	4,782,061	5,249,105	(467,044)	1,372,968	-	-
Investment at fair value through other comprehensive income	(11,798,384)	(2,559,118)	-	-	(9,239,266)	206,229
Net deferred tax	(7,016,323)	2,689,987	(467,044)	1,372,968	(9,239,266)	206,229

20 – EARNINGS PER SHARE

Earnings per share amounts are calculated by dividing net profits attributable to the equity holders by the weighted average number of shares outstanding during the period:

	For The nine months ended 30 September 2026	For The nine months ended 30 September 2025
	EGP	EGP
Profits for the Period	934,707,745	317,208,366
Deduct:		
Legal reserve	(46,735,387)	(15,860,418)
Employees' share	(88,797,236)	(30,134,795)
Board of directors' share	(15,983,502)	(5,424,263)
(profits) attributable to the equity holders (estimated)	783,191,620	265,788,890
Weighted average number of shares for the period	4278990361	4278377768
Earnings per share for the period	0.18	0.06

The employees' share and the remuneration of the members of the Board of Directors were calculated on the basis of a hypothetical distribution project for the year's net profits, for the purpose of calculating the earnings per share.

21 - OTHER LONG-TERM LIABILITIES

Other Long-term liabilities represent value of the end of service benefits for more than five years.

22- TREASURY SHARES

On March 5, 2026, the Board of Directors approved the purchase of treasury shares in the amount of 20,000,000 EGP (Only twenty million EGP) and the use of part or all those shares to finance the company's Share based compensation system.
The balance of treasury shares during the financial period ended on 30 September 2026 amounted to 3500000 shares with an amount of 18,381,612 EGP.

23 - FINANCE COST (NET)

	For The nine months ended 30 September 2026	For The nine months ended 30 September 2025
	EGP	EGP
Finance expenses	**(809,453,043)**	(841,235,431)
Finance income	**293,256**	6,100,065
	(809,159,787)	(835,135,366)

24 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Overview

The Company has exposure to the following risks from its use of financial instruments:

a) Market risk
b) Credit risk
c) Liquidity risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies, and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's senior management are responsible for developing and monitoring the risk management policies and report regularly on their activities.

The Company's current financial risk management framework is a combination of formally documented risk management policies in certain areas and informal risk management policies in other areas.

And the company financial instruments represented in financial assets (Cash in hand and at bank, notes receivable, financial investments, due from related parties and other debit balances) and financial liabilities.
(Loans and credit facilities, due to related parties, long term liabilities, dividends payable).

And note (2) of the financial statements notes and accounting policies followed to the basis for recognizing the above-mentioned financial assets and liabilities and related income and expenses.

The fair value of financial assets and liabilities does not differ materially from their book value at the financial position.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as currency risk and interest rate risk, which will affect the Company's income. Financial instruments affected by market risk include credit facilities with interests and deposits. The objective of market risk management is to manage and control risk within acceptable limits while achieving profitable returns. The company does not hold or issue derivative financial instruments.

Foreign Currency Risk

The foreign currency risk is represented in the changes in foreign exchange rates that affect the values of payments and proceeds in foreign currencies as well as the values of assets and liabilities of a monetary nature in foreign currencies and the most important financial instruments in foreign currencies are limited to some balances included in cash on hand and at banks, due from / to subsidiaries, accrued expenses and other credit balances and loans.

The value of assets in foreign currencies at the date of the financial position amounted to:

	30 September 2026 NET	31 December 2025 NET
	EGP	EGP
USD	**5,465,170**	11,661,451
EURO	**2,825,829**	4,894,867
GBP	**4,611**	5,009

24- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign Currency Risk – continued

	30 September 2026		31 December 2025	
Currency	**Change Ratio**	**The effect in profit before Tax**	Change Ratio	The effect in profit before Tax
	%	**EGP**	%	EGP
USD	**%10+**	**546,517**	%10+	1,166,145
USD	**%10-**	**(546,517)**	%10-	(1,166,145)
EUR	**%10+**	**282,583**	%10+	489,486
EUR	**%10-**	**(282,583)**	%10-	(489,486)
GBP	**%10+**	**461**	%10+	501
GBP	**%10-**	**(461)**	%10-	(501)

Interest rate risk

Interest risk is the risk that changes in interest rates may have an adverse effect on business results. The company's total obligations (loans, credit facilities, and balances due to subsidiaries and sister companies) on September 30, 2026 amounted to 5,193,229,211 EGP (December 31, 2025, the amount of 4,378,567,683 Egyptian pounds). The total interest charged on these obligations during the period ending on September 30, 2026, amounted to an amount of 809,159,787 EGP (December 31, 2025, an amount of 1,118,190,841 Egyptian pounds included in finance expenses).
The company's management always works to obtain the best borrowing terms available in the market

This change has no effect on equity other than the impact of profits as described below:

	30 September 2026		31 December 2025	
	Change in rate	**Effect on profit before tax**	Change in rate	Effect on profit before tax
		EGP		EGP
Financial asset	**+1%**	**12,793,163**	+1%	7,043,518
	- 1%	**(12,793,163)**	- 1%	(7,043,518)
Financial liability	**+1%**	**35,224,230**	+1%	43,785,677
	- 1%	**(35,224,230)**	- 1%	(43,785,677)

Credit risk

Credit risk is the risk of financial losses incurred by the company in the event that the customer or counterparty fails to fulfill its contractual obligations. The Company is exposed to credit risk mainly from customer balances and receivables, miscellaneous debtors and other debit balances, related party receivables and Credit granted to subsidiaries and associates companies as well as from its financial activities, including deposits with banks and financial institutions.

Other financial assets and cash deposits

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances and cash on hand, financial assets at amortised cost, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks and financial institutions is managed by the local Company's treasury supported by the Parent Company. The Company limits its exposure to credit risk by only placing balances with international banks and local banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail to meet its obligations.

Due from related parties

Due from related parties relates to transactions arising in the normal course of business with minimal credit risk, with a maximum exposure equal to the carrying amount of these balances.

Liquidity risk

The cash flows, funding requirements and liquidity of the Company are monitored by Company's management. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank credit facilities. The Company manages liquidity risk by maintaining adequate reserves and credit facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.
The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below Summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

24- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – (CONTINUED)

Liquidity risk – continued

Financial liabilities 30 September 2026	**Less than 3 Months EGP**	**From 3 to12 Months EGP**	**From 1 to 5 years EGP**	**Total EGP**
Loans & finance lease arrangement contracts	-	306,294,316	2,864,465,183	3,170,759,499
Credit Facilities	43,760,421	-	-	43,760,421
Accounts payable and other credit balances	158,316,801	-	-	158,316,801
Accrued expenses and other credit balances	-	307,903,069	-	307,903,069
Due to related parties	-	1,978,709,291	-	1,978,709,291
Long term liabilities	-	-	78,428,762	78,428,762
Deferred tax liabilities	-	-	7,016,323	7,016,323
Total undiscounted financial liabilities	202,077,222	2,592,906,676	2,949,910,268	5,744,894,166

Financial liabilities 31 December 2025	Less than 3 Months EGP	From 3 to12 Months EGP	From 1 to 5 years EGP	Total EGP
Loans & finance lease arrangement contracts	-	390,661,163	860,535,782	1,251,196,945
Credit Facilities	20,125,175	-	-	20,125,175
Accounts payable and other credit balances	406,551,493	-	-	406,551,493
Accrued expenses and other credit balances	-	929,456,444	-	929,456,444
Due to related parties	-	3,107,245,563	-	3,107,245,563
Long term liabilities	-	-	62,237,364	62,237,364
Total undiscounted financial liabilities	426,676,668	4,427,363,170	922,773,146	5,776,812,984

25- TAX POSITION

Corporate Tax

- The company submits the declarations on the legal date.
- The Company is committed to submit tax returns in accordance with the Law No. 91 of 2005 and it amendments in legal due dates.
- The Company's records were inspected since inception till the year 2004 and all tax differences were paid.
- The Company was not notified for inspection for the years from 2005 till 2008.
- The Company's records were inspected on estimated basis for the years from 2009 till 2014. The dispute was issued to legal authority. Some items were re-examined in the tax authority, and the dispute regarding. the re-examination was settled, and the dispute is being resolved to the court.
- A documentary examination has been conducted for the years 2015 to 2021, and the results are awaited.

Salary Tax

- The company submits the declarations on the legal date.
- The Company's records were inspected till the year 2017 and all tax differences were paid.
- The company's records were inspected for the period from 2018 to 2021 and the resulting differences are currently being settled.

Stamp duty Tax

- The Company's records were inspected since inception till 2014 and all tax differences were paid.
- The company's records weren't examined for the period from 2015 till now.

Value added Tax.

- The company was registered in the General Tax on Value Added in accordance with the provisions of Law No. 67 of 2016.
- The company submits the declarations on the legal date.
- The company's records were examined for the years 2016 to 2017, and all tax differences were paid.
- The company's records were inspected for the period from 2018 to 2022 and the resulting differences are currently being settled.

Property Tax

-The property tax has been paid until 30 September 2026.

Deduction and collection under the tax account

-The company's accounts and books were examined until 2017, and the differences were paid.
- The years from 2018 to 2024 were not examined.

26 – Significant Events

At its meeting held on Thursday, 12 February 2026, the Monetary Policy Committee of the Central Bank of Egypt decided to cut the key policy interest rates by 100 basis points. Accordingly, the overnight deposit rate, overnight lending rate, and the Central Bank's main operation rate were reduced to 19.0%, 20.0%, and 19.5%, respectively. The credit and discount rate was also reduced to 19.5%

Furthermore, the Central Bank's Board of Directors decided to reduce the cash reserve ratio that banks are required to maintain with the Central Bank of Egypt from 18% to 16%

These decisions reflect the Committee's assessment of the latest developments in inflation and its outlook since its previous meeting.

The region has witnessed escalating geopolitical tensions between the United States of America and Iran, resulting in military and political developments that may have an impact on the global and regional economies , These developments may lead to potential disruptions in global supply chains, particularly through higher shipping, insurance, and transportation costs, in addition to possible fluctuations in energy and basic commodity prices , Furthermore, these events may place pressure on foreign exchange markets, including potential fluctuations in the exchange rate of the US Dollar against other currencies, including the Egyptian Pound, which may affect import costs and the prices of certain inputs used in the Company's operations , The Company's management continuously monitors these developments to assess any potential financial impact on the Company's operations and financial position. As at the date of approval of the financial statements, management has not been able to reliably determine the financial impact of these events on the Company's future financial statements.

27- SUBSEQUENT EVENTS

-At its meeting held on Thursday, 29 October 2026, the Monetary Policy Committee of the Central Bank of Egypt decided to raise the key policy interest rates by 100 basis points. Accordingly, the overnight deposit rate, overnight lending rate, and the Central Bank's main operation rate were increased to 20.0%, 21.0%, and 20.5%, respectively. The credit and discount rate was also increased to 20.5%.

This decision comes amid an unfavorable external environment and escalating uncertainty and aims to anchor inflation expectations and maintain the downward trajectory of inflation.